

Independent Auditor's Report

To the Members of BDJ Oxide Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **BDJ Oxide Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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 2022, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 financial statements.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.



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5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

7. The accompanying 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 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

Report on Other Legal and Regulatory Requirements

13. 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, we report, to the extent applicable, that:



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- 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 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 financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- e. on the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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 over financial reporting (IFCoFR) 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.

- 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 financial statements; which would materially impact its financial position. Refer note no. 35 to the financial statement;
 - ii. the Company has made provision, as required under the applicable laws or Ind AS, 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 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 the Ultimate Beneficiaries;



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(b) The management has represented that, to the best of its knowledge and belief, no funds 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-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31st March, 2022.

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No.: 305123E

Place: Kolkata

Dated, the 17th day of August, 2022

Gaurav Kumar Jaiswal

Partner

Membership No. 310588



UDIN: 22310588AP2SVXS145

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Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members ofBDJ OxidePRIVATELIMITED, on the financial statements for the year ended 31st March, 2022

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.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following.

Name of the Bank / financial institution	Nature of current assets offered as security	Quarter	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
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Citi and Bank of Baroda	Stock and Book debt	June, 2021	92.83	99.64	6.82	Difference is primarily due to the amount of GST charged on purchased material.
		September, 2021	110.46	117.39	6.93	
		December, 2021	101.36	107.96	6.53	
		March, 2022	98.18	98.18	-	

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (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 loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the Company. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, 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 (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending
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Entry Tax	Tax	0.48	2016-17	Writ petition is pending before the Hon'able High Court of Andhra Pradesh.
Entry Tax	Tax	0.39	2017-18	Writ petition is pending before the Hon'able High Court of Andhra Pradesh.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, 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 including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.



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(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) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(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 financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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 financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Dated, the 17th day of August, 2022

B Chhawchharia & Co

Firm Registration No.: 305123E

Chartered Accountants


Gaurav Kumar Jaiswal

Partner

Membership No. 310588



UDIN: 22310588AP28VXS145

Chartered Accountants

Annexure B to the Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of **BDJ OXIDES PRIVATE LIMITED** ("the Company") as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR 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 IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that



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(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 over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Place: Kolkata

Dated, the 17th day of August, 2022

B Chhawchharia & Co

Firm Registration No.: 305123E

Chartered Accountants


Gaurav Kumar Jaiswal

Partner

Membership No. 310588



UDIN: 22310588AP2SVX5145

BDJ OXIDES PRIVATE LIMITED
CIN: U24100WB2010PTC154602
BALANCE SHEET AS AT 31ST MARCH, 2022

					(Rs in millions)
Particulars		As at	As at	As at	As at
	Note No.	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	Apr 1, 2019
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	3	170.39	169.93	161.20	77.54
(b) Capital work-in-progress	4	73.82	0.56	1.02	58.65
(c) Intangible Assets	5	-	0.00	0.01	0.01
(d) Financial Assets:					
(i) Other Financial Assets	6	2.96	2.33	1.73	1.00
(e) Non Current Tax Assets (net)	7	-	4.60	4.07	-
(2) Current assets					
(a) Inventories	8	448.54	293.99	214.69	307.76
(b) Financial Assets:					
(i) Trade Receivables	9	546.89	508.99	217.27	166.05
(ii) Cash and Cash Equivalents	10	19.01	0.60	1.07	1.01
(iii) Bank Balances other than (ii) abo	11	8.59	2.33	0.04	0.03
(iv) Other Financial Assets	12	12.06	17.72	0.46	0.72
(c) Other Current Assets	13	134.79	115.68	46.30	52.00
TOTAL ASSETS		1,417.03	1,116.74	647.86	664.79
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14	2.66	3.32	3.32	3.32
(b) Other Equity	15	638.19	423.86	208.76	164.84
Liabilities					
(1) Non-current liabilities					
(a) Financial Liabilities:					
(i) Borrowings	16	55.55	53.74	125.25	140.69
(ii) Other Financial Liabilities	17	-	2.00	2.00	2.00
(b) Provisions	18	2.38	1.78	1.33	0.63
(c) Deferred tax liabilities (net)	19	0.43	1.43	0.94	0.04
(2) Current liabilities					
(a) Financial Liabilities:					
(i) Borrowings	20	642.18	537.95	271.86	312.94
(ii) Trade Payables	21				
- Total outstanding dues of micro enterprises and small enterprises		4.93	0.43	1.82	0.59
- Total outstanding dues of creditors other than micro		16.69	38.21	8.67	12.34
(iii) Other Financial Liabilities	22	22.33	22.91	18.98	22.50
(b) Other Current Liabilities	23	17.57	9.53	4.91	4.32
(c) Provisions	24	5.74	-	0.02	0.00
(d) Current Tax Liabilities (net)	25	8.41	21.58	-	0.57
TOTAL EQUITY AND LIABILITIES		1,417.03	1,116.74	647.86	664.79
Significant accounting policies and notes to financial statements		1-48			

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

As per our report of even date
For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants


Gaurav Kumar Jaiswal
Partner

Membership No.: 310588

UDIN: 22310588 AP 2SVX5145

Kolkata

Date: 17/03/2022



For and on behalf of the Board of Directors of
- BDJ Oxides Private Limited
For BDJ Oxides Pvt. Ltd.


Anirudh Jhunjunwala
Managing Director
DIN No. 00234879

For BDJ Oxides Pvt. Ltd.


Anuj Jhunjunwala
Director
DIN No. 00234926

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

				(Rs in millions)
Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from Operations	26	3,643.57	2,595.27	1,774.18
II. Other Income	27	24.24	24.85	11.09
III. Total Income (I+II)		3,667.81	2,620.11	1,785.27
IV. Expenses				
Cost of Materials Consumed	28	2,932.89	2,059.94	1,523.54
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(25.41)	(25.28)	(6.82)
Employee Benefits Expense	30	69.21	43.70	33.38
Finance Costs	31	56.82	44.00	47.52
Depreciation and Amortisation Expense		19.83	18.61	12.80
Other Expenses	32	257.54	186.58	115.56
Total Expenses (IV)		3,310.88	2,327.54	1,725.97
V. Profit/ (loss) before tax (III-IV)		356.93	292.57	59.30
VI. Tax expense:	33			
(1) Current tax		94.13	77.33	14.49
(2) Deferred tax		(1.17)	0.42	0.89
(3) Income tax adjustment for earlier years		(0.10)	(0.06)	-
VII. Profit/ (loss) for the period (V-VI)		264.07	214.88	43.92
VIII. Other Comprehensive Income:				
(i) Items that will not be reclassified to profit or loss		0.62	0.30	-
a. Remeasurements of the defined benefit plans				
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.16	0.08	-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		264.53	215.10	43.92
X. Earning per equity share:	36			
Basic and Diluted		925.03	647.90	132.28
Significant accounting policies and notes to financial statements	1-48			

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

As per our report of even date
For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants


Gaurav Kumar Jaiswal
Partner

Membership No.: 310588

UDIN: 22310588AP2SVX5145

Kolkata

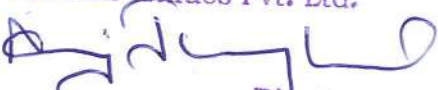
Date: 17/08/2022

For and on behalf of the Board of Directors of
- BDJ Oxides Private Limited

For BDJ Oxides Pvt. Ltd.


Anirudh Jhunjunwala
Managing Director
DIN No. 00234879

For BDJ Oxides Pvt. Ltd.

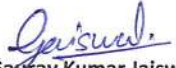

Anuj Jhunjunwala
Director
DIN No.00234926



BDJ OXIDES PRIVATE LIMITED
CIN: U24100WB2010PTC154602
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(Rs in millions)		
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities			
Profit before tax and after exceptional item	356.93	292.57	59.30
Adjustment for non cash/ non operating item to reconcile profit before tax to net cash flows :			
Depreciation/amortization on continuing operation	19.83	18.61	12.80
Finance Cost	56.82	44.00	47.52
Provision for Employee Benefits	6.95	0.73	0.72
Loss/(profit) on sale of Property, Plant & Equipments	-	(0.23)	-
Sundry credit balances written back	(0.19)	(0.15)	-
Interest Income	(0.87)	-	-
Operating profit before working capital changes	439.48	355.52	120.33
Movements in working capital :			
Decrease/(increase) in inventories	(154.56)	(79.30)	93.07
Increase/(decrease) in trade and other payables	(52.13)	39.98	(1.61)
Decrease/(increase) in trade and Other receivables	(14.72)	(370.59)	(48.32)
Cash generated from / (used in) operations	218.06	(54.38)	163.46
Direct taxes paid (net of refunds)	102.40	56.23	(19.13)
Net Cash flow from / (used in) operating activities (A)	115.66	(110.61)	144.33
Cash flow from investing activities			
Purchase of Property, Plant & Equipments, including intangible assets, CWIP	(82.48)	(38.00)	(36.69)
Proceeds from sale of Property, Plant & Equipments	-	0.37	-
Security Deposits Paid	(0.63)	(0.60)	(0.73)
Interest received	0.68	-	-
Net Cash flow from / (used in) investing activities (B)	(82.43)	(38.23)	(37.42)
Cash flow from financing activities			
Buy Back of Shares	(50.87)	-	-
Proceeds from long-term borrowings	46.30	16.30	285.87
Repayment of Long Term Borrowings	(45.32)	(79.53)	(295.49)
Proceeds from short-term borrowings (net of repayment)	103.05	257.80	(46.89)
Interest paid	(67.99)	(46.21)	(50.37)
Net Cash flow from / (used in) financing activities (C)	(14.82)	148.36	(106.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	18.40	(0.48)	0.02
Cash and cash equivalents at the beginning of the year	0.60	1.07	1.05
Cash and cash equivalents at the end of the year	19.01	0.60	1.07
Cash and cash equivalents consists of the following for the purpose of the Cash Flow Statement:			
Balances with Banks	18.90	0.09	0.28
Cash on hand	0.11	0.51	0.79
Total cash and cash equivalents	19.01	0.60	1.07

As per our report of even date
For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants


Gaurav Kumar Jaiswal
Partner
Membership No.: 310588

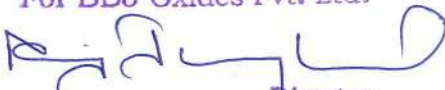
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Kolkata
Date: 17/08/2022



For and on behalf of the Board of Directors of
- BDJ Oxides Private Limited
For BDJ Oxides Pvt. Ltd.


Anirudh Jhunjhunwala Director
Managing Director
DIN No. 00234879

For BDJ Oxides Pvt. Ltd.

Anuj Jhunjhunwala Director
Director
DIN No.00234926

BDJ OXIDES PRIVATE LIMITED
CIN: U24100WB2010PTC154602
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in millions)

A. Equity Share Capital

Particulars	2018-19	2019-20	2020-21	2021-22
Balance at the beginning of the reporting period	3.32	3.32	3.32	3.32
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Change in equity share capital during the current year	-	-	-	-0.66
Balance at the end of the reporting period	3.32	3.32	3.32	2.66

B. OTHER EQUITY

Particulars	Reserves & Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 2019	11.31	-	153.54	-	164.84
Profit for the Year	-	-	43.92	-	43.92
Remeasurement Gain/(Loss)	-	-	-	-	-
Total Comprehensive Income For The Year	-	-	43.92	-	43.92
Balance as at 31st March, 2020	11.31	-	197.45	-	208.76
Profit for the Year	-	-	214.88	-	214.88
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	0.22	0.22
Total Comprehensive Income For The Year	-	-	214.88	0.22	215.10
Balance as at 31st March, 2021	11.31	-	412.33	0.22	423.86
Profit for the Year	-	-	264.07	-	264.07
Remeasurement Gain/(Loss)	-	-	-	0.46	0.46
Redemption Reserve made on Buy Back of Shares	-	0.66	-	-	0.66
Buy Back Premium	(2.39)	-	(38.78)	-	(41.17)
Tax Paid on Buy Back	-	-	(9.03)	-	(9.03)
Transfer To Capital Redemption Reserve	-	-	(0.66)	-	(0.66)
Total Comprehensive Income For The Year	-	-	215.60	0.46	216.06
Balance as at 31st March, 2022	8.91	0.66	627.93	0.69	638.19

As per our report of even date

For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

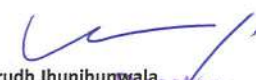

Gaurav Kumar Jaiswal
Partner
Membership No.: 310588

UDIN: 22310588 AP2SVXSI45

Kolkata
Date: 17/08/2022

For and on behalf of the Board of Directors of
- BDJ Oxides Private Limited

For BDJ Oxides Pvt. Ltd.


Anirudh Jhunjunwala
Managing Director
DIN No. 00234879

For BDJ Oxides Pvt. Ltd.


Anuj Jhunjunwala
Director
DIN No.00234926



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

1. COMPANY OVERVIEW

BDJ Oxide Private Limited ('the Company') incorporated and registered in Kolkata, West Bengal, India, is a privately held company engaged in the business of manufacturing of Zinc Oxide.

These financial statements have been approved by the Board of Directors of the Company on 17-08-2022 for issue to the shareholders for their adoption.

2. SIGNIFICANT 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) Basis of Preparation and Presentation of Standalone Ind AS Financial Statement

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements for all periods up to and including the year ended 31st March, 2021, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These standalone financial statements for the year ended 31st March, 2022, are the first Standalone Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2019 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards". An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in **Note No. 43**. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2019, and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2019, as required by Ind- AS 101.

(ii) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except certain financial assets and liabilities that is measured at fair value;

(iii) Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

(iv) Fair value measurements

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is applicable to listed instruments where market is not liquid and for unlisted instruments.

The management considers the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements are at their approximate fair value as on March 31, 2022, March 31, 2021, March 31, 2020 and April 1, 2019.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

(v) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and on hand, and fixed deposits which are subject to an insignificant risk of change in value.

(c) 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 for each jurisdiction 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 is 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.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(d) PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

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 any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

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	25 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Computers & Devices	3 Years
Vehicles-Motor Car	8 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 ready for 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 statement of profit and loss.

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April, 2019 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

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.

(e) Intangible Assets

Intangible assets are stated at cost of acquisition/deemed cost on transition date, 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 a period of 3-5 years (being estimated useful life thereof) on straight line method.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(f) 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 expenses incidental to procurement of the same. Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads.

(g) 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

Revenue from Sale of goods is recognised at the fair value of consideration received or receivable when the significant risk and rewards of goods ownership have been transferred. Revenue from Sales of Services has been recognised by reference to the stage of completion of the services provided at the end of the reporting date.

(ii) Interest Income

Interest income is recognised using the effective interest rate.

(iii) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iv) Export Benefits

Export benefits arising on account of entitlement for duty free imports are accounted for through import of materials. Other export benefits are accounted for as and when realised.

(v) Income from investment

Profit / (loss) earned from sale of securities is recognised on the trade date.

(vi) All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

(h) Employee Benefits

Short-term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Post-Employment benefit includes:

Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.

(i) Financial Instruments

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.

(i) Financial assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value and in the case of financial assets not recorded at fair value through profit or loss, at the transaction costs that are attributable to the acquisition of the financial asset.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments are measured at Fair Value Through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - the asset is held within a business model whose objective is achieved by collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or

losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- **Equity Instruments measured at FVTPL:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. All other equity instruments are also classified as at FVTPL.

Derecognition

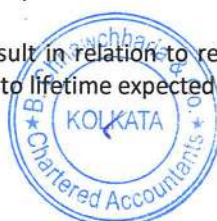
The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset substantially with all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

(ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, at fair value through profit or loss - loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or

realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivatives Financial Instruments

The Company uses forwards & options derivative financial instruments commodity contracts to mitigate the risk of changes in commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair value hedge:

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively.

Cash flow hedge

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of Profit and Loss.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Others

Changes in fair value of foreign currency derivative instruments not designated as hedges are recognized in the profit and loss account.

(j) Investment in subsidiaries

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

(k) Insurance Claims

Insurance claims are accounted as and when admitted/settled.

(l) Borrowing Cost

Borrowing costs comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign

Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(m) 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 statement of Profit and Loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

(n) Government Grants

Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses. Grants relating to fixed assets are credited to Deferred Income Account, as and when the ultimate reliability of such grants is established. Grant relating to non-depreciable assets is credited to Statement of Profit and Loss Account over the periods that bear the cost of meeting the obligations related to such grants.

(o) Earning per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(p) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(q) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for contingent liabilities is made 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 or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

(r) Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. 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 Ind AS 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) Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. 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) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance and credit-worthiness of the trade receivables. If the financial conditions of the trade receivable deteriorate, actual write-offs would be higher than estimated.

(iii) 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

(iv) Deferred Tax

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.

(v) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.



BDJ OXIDE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(vi) Employee Benefits

The present value of the defined benefit obligations and long-term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

(s) 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

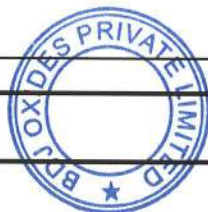
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



BDJ OXIDES PRIVATE LIMITED
CIN: U24100WB2010PTC154602
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
3. Property, Plant and Equipment:

(Rs in millions)								
Particulars	Freehold land	Factory Shed & Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2021	19.61	71.59	94.84	0.95	1.74	12.22	0.38	201.33
Additions	10.22	0.78	1.04		7.49	0.59	0.16	20.29
Disposal	-	-	-	-	-	-	-	-
Addition through business combination	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
As at March 31, 2022	29.83	72.37	95.88	0.95	9.22	12.81	0.54	221.61
Accumulated Depreciation								
As at April 1, 2021	-	10.82	14.87	0.40	0.49	4.65	0.17	31.40
Charge for the period	-	5.72	9.67	0.14	2.10	2.13	0.06	19.83
Disposal	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	-	16.54	24.54	0.54	2.59	6.78	0.24	51.23
Net carrying amount								
As at March 31, 2022	29.83	55.83	71.34	0.41	6.64	6.03	0.31	170.39

Particulars	Freehold land	Factory Shed & Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2020	4.34	69.24	86.91	0.91	0.46	11.74	0.38	174.00
Additions	15.27	2.35	7.93	0.04	1.42	0.47		27.47
Disposal	-	-	-	-	(0.14)	-	-	(0.14)
Addition through business combination	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
As at March 31, 2021	19.61	71.59	94.84	0.95	1.74	12.22	0.38	201.33
Accumulated Depreciation								
As at April 1, 2020	-	4.66	5.68	0.21	0.13	2.01	0.10	12.79
Charge for the period	-	6.15	9.19	0.19	0.36	2.64	0.07	18.61
Disposal	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	-	10.82	14.87	0.40	0.49	4.65	0.17	31.40
Net carrying amount								
As at March 31, 2021	19.61	60.77	79.97	0.55	1.25	7.57	0.21	169.93



BDJ OXIDES PRIVATE LIMITED

CIN: U24100WB2010PTC154602

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Freehold land	Factory Shed & Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2019	4.34	36.60	29.21	0.77	0.39	5.84	0.38	77.54
Additions	-	32.63	57.70	0.14	0.07	5.90	-	96.45
Disposal	-	-	-	-	-	-	-	-
Addition through business combination	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-
As at March 31, 2020	4.34	69.24	86.91	0.91	0.46	11.74	0.38	174.00
Accumulated Depreciation								
As at April 1, 2019	-	-	-	-	-	-	-	-
Charge for the period	-	4.66	5.68	0.21	0.13	2.01	0.10	12.79
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2020	-	4.66	5.68	0.21	0.13	2.01	0.10	12.79
Net carrying amount								
As at March 31, 2020	4.34	64.57	81.24	0.70	0.33	9.73	0.28	161.20



4. Capital-Work-in Progress (CWIP):

(Rs in millions)

CWIP	Amount in CWIP as at 31st March, 2022					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Project in progress	73.82					73.82
Project temporarily suspended						
CWIP	Amount in CWIP as at 31st March, 2021					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Project in progress	0.56	-	-	-		0.56
Project temporarily suspended						
CWIP	Amount in CWIP as at 31st March, 2020					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Project in progress	1.02	-	-	-		1.02
Project temporarily suspended						
CWIP	Amount in CWIP as at 1st April, 2019					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Project in progress	58.65	-	-	-		58.65
Project temporarily suspended	-	-	-	-		-



(Rs in millions)

5. Intangible Assets

Particulars	Gross Block As at April 1, 2021	Additions	Gross Block as at March 31, 2022	Accumulated Depreciation As at April 1, 2021	Charge for the period	Cumulative Depreciation as at March 31, 2022	Net carrying amount As at March 31, 2022	Net carrying amount As at March 31, 2021
Computer Softwares	0.01	-	0.01	0.01	0.00	0.01	-	0.00

As at 31/03/2021

Particulars	Gross Block As at April 1, 2020	Additions	Gross Block as at March 31, 2021	Accumulated Depreciation As at April 1, 2020	Charge for the period	Cumulative Depreciation as at March 31, 2021	Net carrying amount As at March 31, 2021	Net carrying amount As at March 31, 2020
Computer Softwares	0.01	-	0.01	0.00	0.00	0.01	0.00	0.01

As at 31/03/2020

Particulars	Gross Block As at April 1, 2019	Additions	Gross Block as at March 31, 2020	Accumulated Depreciation As at April 1, 2019	Charge for the period	Cumulative Depreciation as at March 31, 2020	Net carrying amount As at March 31, 2020	Net carrying amount As at April 1, 2019
Computer Softwares	0.01	-	0.01	-	0.00	0.00	0.01	0.01

Note: There has been no changes in carrying value of Intangible Assets due to acquisition through business combination and due to revaluation.



(Rs. in millions)

6. Other Financial Assets

Unsecured, considered good

(a) Security Deposit

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
2.96	2.33	1.73	1.00
2.96	2.33	1.73	1.00

7. Non Current Tax Assets (net)

(a) Advance Tax and TDS (Net of Provisions)

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
-	4.60	4.07	-
-	4.60	4.07	-

8. Inventories

- (a) Raw Materials
(b) Finished Goods
(c) Stores and Consumables
(d) Consignment Stock

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
283.85	161.96	110.71	210.59
143.81	121.27	93.67	86.79
13.66	6.41	3.64	3.65
7.22	4.36	6.67	6.73
448.54	293.99	214.69	307.76

9 Trade Receivables

Unsecured, considered good

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
546.89	508.99	217.27	166.05
546.89	508.99	217.27	166.05

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
For the year ended 31st March 2022						
(i) Undisputed - Considered Good	544.02	0.15	2.72	-	-	546.89
For the year ended 31st March 2021						
(i) Undisputed - Considered Good	501.82	7.17	-	-	-	508.99
For the year ended 31st March 2020						
(i) Undisputed - Considered Good	217.27	-	-	-	-	217.27
As at 1st April 2019						
(i) Undisputed - Considered Good	166.05	-	-	-	-	166.05

10. Cash and Cash Equivalents

- (a) Balances with Banks:
- In Current Accounts
- In Over Draft Accounts
(b) Cash on hand

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
18.58	0.09	0.28	0.91
0.32	-	-	-
0.11	0.51	0.79	0.11
19.01	0.60	1.07	1.01

11 Bank Balances other than Cash and cash equivalents

- (a) Balance with Banks in Deposit Accounts
- Fixed Deposits with Maturity less than 12 months from the date of Balance Sheet

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
8.59	2.33	0.04	0.03
8.59	2.33	0.04	0.03

The above fixed deposit has been pledged as margin money with banks against SBLCs.

12 Other Financial Assets

- (a) Advances to employees
(b) Earnest Money deposit
(c) Margin Money and Balances with Brokers
(d) Interest Receivables
(e) Derivative Assets at fair value through profit and loss (net)

As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
0.38	0.41	0.03	0.37
4.06	1.65	0.43	0.35
7.12	15.34	-	-
0.50	0.13	-	-
-	0.20	-	-
12.06	17.72	0.46	0.72



13. Other current assets

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Capital Advances	7.59	10.51	0.24	3.27
(b) Advances to Suppliers	121.58	89.76	43.53	25.61
(c) Balance with statutory/ government authorities	2.58	12.36	1.65	21.87
(d) Prepaid Expenses	3.03	1.12	0.88	1.26
(e) Others*	-	1.93	-	-
	134.79	115.68	46.30	52.00

14 Equity Share Capital

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Authorised:				
5,00,000 Equity Shares of Rs. 10/- each (5,00,000 Equity Shares as on 31/03/2021, 5,00,000 Equity Shares as on 31/03/2020 and 5,00,000 Equity Shares as on 01/04/2019)	5.00	5.00	5.00	5.00
	5.00	5.00	5.00	5.00
(b) Issued, Subscribed and Fully Paid Up:				
2,65,600 Equity Shares of Rs. 10/- each (3,32,000 Equity Shares as on 31/03/2021, 3,32,000 Equity Shares as on 31/03/2020 and 3,32,000 Equity Shares as on 01/04/2019)	2.66	3.32	3.32	3.32
	2.66	3.32	3.32	3.32

(c) Share Capital Reconciliation:

Equity Share Capital:	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Opening balance	3,32,000	3.32	3,32,000	3.32	3,32,000	3.32
Less: Share Buy back during the year	66,400	0.66	-	-	-	-
Closing Balance	2,65,600	2.66	3,32,000	3.32	3,32,000	3.32

Equity Share Capital:	As at 1st April 2019	
	Nos.	Amount
Opening balance	3,32,000	3.32
Less: Share Buy back during the year	-	-
Closing Balance	3,32,000	3.32

(d) Particulars of Equity Shareholder's holding more than 5% Shares at Balance Sheet date:

Name of Shareholder's	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Nos	% holding	Nos	% holding	Nos	% holding
Anirudh Jhunjunwala	5,400	2.03%	22,000	6.63%	22,000	6.63%
Shilpa Jhunjunwala	3,400	1.28%	20,000	6.02%	20,000	6.02%
Aakriti Jhunjunwala	3,740	1.41%	22,000	6.63%	22,000	6.63%
J.G. Chemicals Limited (Formerly J G Chemicals Pvt Ltd)	2,50,000	94.13%	2,50,000	75.30%	2,50,000	75.30%

Name of Shareholder's	As at 1st April 2019	
	Nos	% holding
Anirudh Jhunjunwala	22,000	6.63%
Shilpa Jhunjunwala	20,000	6.02%
Aakriti Jhunjunwala	22,000	6.63%
J.G. Chemicals Limited (Formerly J G Chemicals Pvt Ltd)	2,50,000	75.30%

(e) Rights, Preferences and Restrictions attached to shares

The company has only one class of equity shares having a par value of Rs.10 per share. The dividend recommended, if any 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, after distribution of preferential amounts. However, no such preferential amounts exist currently. 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.

(g) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(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 31st March 2022			As at 31st March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	5,400	2.03%	-4.59%	22,000	6.63%	-
Anuj Jhunjunwala	1,360	0.51%	-	8,000	2.41%	-
Suresh Jhunjunwala	1,700	0.64%	-	10,000	3.01%	-
J.G. Chemicals Limited (Formerly J G Chemicals Pvt Ltd)	2,50,000	94.13%	18.83%	2,50,000	75.30%	-

Promoter Name	As at 31st March 2020			As at 1st April 2019		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	22,000	6.63%	-	22,000	6.63%	-
Anuj Jhunjunwala	8,000	2.41%	-	8,000	2.41%	-
Suresh Jhunjunwala	10,000	3.01%	-	10,000	3.01%	-
J.G. Chemicals Limited (Formerly J G Chemicals Pvt Ltd)	2,50,000	75.30%	-	2,50,000	75.30%	-

(j) The Company has concluded the Buyback of 66,400 Equity shares in July ,2021 at a price of Rs. 630/- per share as approved by the Board of Directors in its meeting dated 21st June, 2021. This has resulted in a total cash outflow of Rs. 41.83 millions. In line with the requirement of Companies Act 2013, an amount of Rs. 38.77 millions and 2.39 millions has been utilized from Retained Earnings and securities premium respectively. Further, Capital Redemption Reserve of Rs. 0.64 millions (representing the nominal value of shares bought back) has been created as an apportionment from Retained Earnings. Consequent to such buy back, share capital has been reduced to Rs. 2.66 millions.

15 Other Equity

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Securities Premium	8.91	11.31	11.31	11.31
(b) Capital Redemption Reserve	0.66	-	-	-
(c) Retained Earnings	627.93	412.33	197.45	153.54
(d) Other Comprehensive Income	0.69	0.22	-	-
	638.19	423.86	208.76	164.84

Securities Premium

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Capital Redemption Reserve

This reserve was created on account of buyback of Equity Shares as required by the statute

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 have been recognised in OCI.

16 Non - Current Borrowings

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
Secured				
(a) <u>From Banks</u>				
Term Loan	50.94	53.18	55.25	40.17
(b) <u>Vehicle Loan</u>				
- from HDFC Bank	0.17	0.56	-	0.02
- from Daimler Financial Services India Pvt Ltd	4.44	-	-	-
Unsecured				
(c) Loan from Related Parties	-	-	70.00	70.00
(d) Loan from Other Bodies Corporates	-	-	-	30.50
	55.55	53.74	125.25	140.69

A Security

Term Loan

The term loan from banks are secured by charge on present & future assets viz. Land & Building, hypothecation of moveable Plant & Machinery and other moveable PPE, stocks & book debts and other current assets along with personal guarantee of two of the directors and corporate guarantee of J.G. Chemicals Limited (Holding Company).

Vehicle loan are secured by hypothecation of respective specific vehicles being financed by them.



B Repayment terms

Particulars	Number of instalment	Amount of instalment	Maturity Date	Rate of interest
From Bank Of Baroda (Term Loan 1A)				
31st, March, 2022	1 Quarterly	2.25	30-09-2022	6.85%
31st, March, 2021	5 Quarterly	2.25	30-09-2022	9.20%
31st, March, 2020	8 Quarterly	2.25	31-12-2021	9.20%
1st April, 2019	11 Quarterly	2.25	31-12-2021	9.20%
From Bank Of Baroda (Term Loan 1B)				
31st, March, 2022	1 Quarterly	0.75	30-09-2022	6.85%
31st, March, 2021	1 Quarterly	0.75	30-09-2022	9.20%
From Bank Of Baroda (Term Loan 2)				
31st, March, 2022	14 Quarterly	2.75	01-07-2025	6.85%
31st, March, 2021	18 Quarterly	2.75	01-07-2025	9.20%
31st, March, 2020	19 Quarterly	2.75	01-07-2025	9.20%
1st April, 2019	20 Quarterly	2.75	01-07-2025	9.20%
From Bank Of Baroda (Term Loan 3)				
31st, March, 2022	24 Monthly	0.42	31-08-2025	7.50%
31st, March, 2021	36 Monthly	0.42	31-08-2025	7.50%
From Bank Of Baroda (Term Loan 4)				
31st, March, 2022	20 Quarterly	4.00	30-06-2027	6.55%
From HDFC Bank (Vehicle Loan 1)				
31st, March, 2022	17 Monthly	0.03	07-08-2023	8.05%
31st, March, 2021	29 Monthly	0.03	07-08-2023	8.05%
From HDFC Bank (Vehicle Loan 2)				
31st, March, 2020	1 Monthly	0.02	07-04-2020	10.50%
1st April, 2019	13 Monthly	0.02	07-04-2020	10.50%
From Daimler Financial Services India Pvt Ltd				
31st, March, 2022	52 Monthly	0.13	13-07-2026	7.10%

17. Other Non- Current Financial Liabilities

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
Security Deposit	-	2.00	2.00	2.00
	-	2.00	2.00	2.00

18. Non - Current Provisions

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
Provision for Employee Benefits				
- Gratuity	2.38	1.78	1.33	0.63
	2.38	1.78	1.33	0.63

19. Deferred tax liabilities (net)

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	1.56	1.83	1.28	0.22
Derivative instruments designated at fair value through P&L A/c	-	0.05	-	-
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	0.60	0.45	0.34	0.18
Derivative instruments designated at fair value through P&L A/c	0.53	-	-	-
Deferred Tax Assets/ (Liabilities) (net)	0.43	1.43	0.94	0.04



Movement In Deferred tax assets and liabilities during the year ended 31st March 2022, 31st March 2021 and 31st March 2020

Particulars	As at 1st April 2021	Recognised in statement of P&L	Recognised in OCI	As at 31st March 2022
As at 31st March, 2022				
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	1.83	(0.28)	-	1.56
	1.83	(0.28)	-	1.56
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	0.45	0.31	0.16	0.60
Derivative instruments designated at fair value through P&L A/c	(0.05)	0.58	-	0.53
	0.40	0.89	0.16	1.13
	1.43	(1.17)	0.16	0.43
As at 31st March, 2021				
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	1.28	0.56	-	1.83
Derivative instruments designated at fair value through P&L A/c	-	0.05	-	0.05
	1.28	0.61	-	1.88
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	0.34	0.19	0.08	0.45
	0.34	0.19	0.08	0.45
	0.94	0.42	0.08	1.43
As at 31st March, 2020				
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	0.22	1.06	-	1.28
	0.22	1.06	-	1.28
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	0.18	0.16	-	0.34
	0.18	0.16	-	0.34
	0.04	0.89	-	0.94

20. Current Borrowings

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Secured				
From Banks				
- Working Capital Facilities	587.98	432.15	230.85	286.24
(b) Current Maturities of Long Term Debt	44.19	23.30	15.02	9.20
(c) Unsecured				
- Loan From Related Parties	-	70.00	-	-
- Loans From Bodies Corporates	10.00	12.50	26.00	17.50
	642.18	537.95	271.86	312.94

Security

Working Capital Facilities are Secured by charge on all inventories, book debts and other current assets of the company both present and future and second charge on entire PPE of the company, along with personal guarantee of two of the directors of the company and corporate guarantee of J.G.Chemicals Limited (Holding Company).

21. Trade Payables

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
- dues of micro enterprises and small enterprises	4.93	0.43	1.82	0.59
- dues to creditors other than micro enterprises and small enterprises	16.69	38.21	8.67	12.34
	21.62	38.64	10.49	12.93

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment/ date of transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31st March 2022					
(i) MSME	4.93	-	-	-	4.93
(ii) Others	16.65	0.02	-	0.02	16.69
For the year ended 31st March 2021					
(i) MSME	0.43	-	-	-	0.43
(ii) Others	38.04	0.07	0.08	0.02	38.21
For the year ended 31st March 2020					
(i) MSME	1.82	-	-	-	1.82
(ii) Others	8.55	0.04	0.09	-	8.67
As at 1st April 2019					
(i) MSME	0.59	-	-	-	0.59
(ii) Others	12.25	0.09	-	-	12.34

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	2021-22	2020-21	2019-20
(a) The principal amount and the interest due thereon remaining unpaid to any			
- Principle amount	4.93	0.43	1.82
- Interest amount	-	-	-
(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.	-	-	-

22. Other Current Financial Liabilities

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Interest accrued but not due on borrowings	0.20	0.28	0.17	0.05
(b) Interest accrued and due on borrowings	-	11.09	13.42	16.40
(c) Derivative Liability at fair value through profit and loss (net)	2.12	-	-	-
(d) Others Payables (year end liability for expenses)	9.72	9.39	2.53	2.29
(e) Sundry Creditors for Capital goods	10.29	2.15	2.86	3.76
	22.33	22.91	18.98	22.50

23 Other Current Liabilities

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Advance from customers	-	0.00	-	1.20
(b) Statutory Dues	17.57	9.53	4.91	3.12
	17.57	9.53	4.91	4.32

24 Current Provisions

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Other Employee benefit obligation	5.74	-	0.02	0.00
	5.74	-	0.02	0.00

25 Current Tax Liabilities (net)

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Current Tax Liabilities	8.41	21.58	-	0.57
	8.41	21.58	-	0.57

26 Revenue from Operations

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Sale of Finished Goods	3,643.22	2,595.27	1,773.59
Other Operating Revenue:			
Export Benefit	0.35	-	0.60
	3,643.57	2,595.27	1,774.18

27 Other Income

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(a) Interest Income from loans measured at amortise cost	0.87	0.15	0.08
(b) Commission & Incentive Received	-	3.48	-
(c) Net gain/(loss) on Derivative Instruments on fair valuation through profit and loss	(0.40)	(2.13)	-
(d) Net gain/(loss) on foreign exchange fluctuation	22.80	22.96	11.01
(e) Sundry Balances Written Back	0.19	0.15	-
(f) Profit on Sale of Property, Plant & Equipments	-	0.23	-
(g) Miscellaneous Income	0.78	-	-
	24.24	24.85	11.09



28 Cost of Materials Consumed

Raw material and other materials consumed
Inventory at the beginning of the year
Add: Purchases
Less: Inventory at the end of the year

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
161.96	110.71	210.59
3,054.78	2,111.18	1,423.66
283.85	161.96	110.71
2,932.89	2,059.94	1,523.54

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

- (i) Inventories at the end of the year
Finished Goods
- (ii) Inventories at the beginning of the year
Finished Goods

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
151.03	125.62	100.34
151.03	125.62	100.34
125.62	100.34	93.52
125.62	100.34	93.52
(25.41)	(25.28)	(6.82)

30 Employee Benefits Expense

Particulars

- (a) Salaries, wages and bonus
(b) Contribution to Provident and Other Funds
(c) Staff welfare expenses

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
65.45	41.06	31.24
3.21	2.27	1.78
0.55	0.38	0.36
69.21	43.70	33.38

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 are charged off for the period (included in Statement of Profit & Loss) as under:

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Employer's Contribution to Provident & Pension Fund	2.06	1.45	1.46
Employer's Contribution to ESI	0.56	0.39	0.32

Post Retirement Benefit Plans

The Company provides for gratuity liability in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service of 5 years are eligible for gratuity. The amount of gratuity payable on termination/retirement is the employees last drawn basic salary per month computed proportionately for 15 days for each number of completed year of service.

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:

	Gratuity (Non funded)	
	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Liability at the beginning of the year	1.78	1.35
Interest Cost	0.13	0.09
Current Service Cost	1.08	0.64
Benefits paid	-	-
Remeasurements - Due to Financial Assumptions	(0.21)	(0.06)
Remeasurements - Due to Experience Adjustments	(0.41)	(0.24)
Liability at the end of the year	2.38	1.78

- (b) Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Opening Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the Company	-	-
Benefits paid	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair value of Plan Assets at the end of the year	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(c) Amount Recognized in Balance Sheet

Liability at the end of the year
Fair value of Plan Assets at the end of the year
Amount Recognized in the Balance Sheet

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
2.38	1.78
-	-
2.38	1.78

(d) Expenses Recognized in the Income Statement

Current Service Cost
Interest Cost
Expected return on plan assets
Expenses Recognized in Profit & Loss Account

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
1.08	0.64
0.13	0.09
-	-
1.21	0.73

(e) Remeasurements Recognized in Other Comprehensive Income

Remeasurements - Due to Financial Assumptions
Remeasurements - Due to Experience Adjustments
Remeasurements- Return on Assets (Excluding Interest Income)
Remeasurements Recognized in Other Comprehensive Income

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
(0.21)	(0.06)
(0.41)	(0.24)
-	-
(0.62)	(0.30)

(f) Balance Sheet Reconciliation

Opening Net Liability
Defined Benefit Cost included in Profit and Loss
Remeasurements recognised in OCI
Employers Contribution
Amount Recognized in Balance Sheet

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
1.78	1.35
1.21	0.73
(0.62)	(0.30)
-	-
2.38	1.78

(g) The Principal actuarial assumptions used for estimating defined benefit obligations are set out as below:

Summary of Financial Assumptions

Discount Rate
Salary Escalation
Expected Return on Plan Assets

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
7.33%	6.88%
6.00%	6.00%
N/A	N/A

Summary of Demographic Assumptions

Mortality Rate [as % of IALM 2012-2014 UNLIMITED]
Disability Table (a % of above mortality rate)
Withdrawal Rate
Retirement Age
Average Future Service

1%	1%
1%	1%
60 years	60 years
24 years	26 years

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 As at 31-03-2022	Gratuity As at 31-03-2021
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	2.56	1.92
Salary Escalation	-0.5%	2.21	1.66
Attrition Rate	0.5%	2.37	1.78
Attrition Rate	-0.5%	2.38	1.79
Discount Rates	0.5%	2.17	1.62
Discount Rates	-0.5%	2.61	1.96

The Company's estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations are as follows:

Particulars

Year 1
Year 2
Year 3
Year 4
Year 5
Remaining Subsequent Years

Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
0.12	0.07
0.02	0.01
0.02	0.01
0.02	0.02
0.03	0.02
11.44	7.74



31 Finance Costs

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(a) Interest Expense	55.19	42.63	46.31
(b) Other Borrowing Cost	1.63	1.37	1.21
	56.82	44.00	47.52

32 Other Expenses

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(a) Carriage Outward	28.22	25.81	16.77
(b) Material Handling, Machinery Hire & other charges	0.94	1.97	0.52
(c) Packing Expenses	16.71	12.17	7.49
(d) Power & Fuel	110.34	78.55	60.13
(e) Processing Charges	11.47	10.73	6.14
(f) Consumption of Stores & Spares	11.48	8.31	5.00
(g) Repairs and Maintenance			
- for Building			
- for Plant and Machinery	12.29	7.05	1.90
- for others	8.89	2.37	1.01
(h) Sales Promotion Expenses	3.86	3.37	0.49
(i) Analysis & Testing Charges	-	-	0.16
(j) Auditors Remuneration			
- Statutory Audit	0.12	0.12	0.12
- Tax Audit	0.03	0.03	0.03
- Other Matters	0.05	-	-
(k) Bank Charges	2.81	1.41	1.05
(l) Discount & Commission	13.79	7.78	4.54
(m) Insurance Charges	2.18	4.95	0.85
(n) Security Expenses	2.82	1.44	1.30
(o) Travelling & Conveyance	4.72	1.41	3.43
(p) Legal & Professional Fees	11.95	9.65	2.01
(q) Rates & Taxes	1.19	0.44	0.87
(r) Postage, Telephone & Stationery	0.62	0.54	0.57
(s) Rent	8.35	3.35	-
(t) CSR Expenses	3.18	4.22	-
(u) Other Miscellaneous Expenses	1.54	0.92	1.16
	257.54	186.58	115.56

33 Tax Expenses

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Amount recognised in Profit & Loss			
Current Tax			
Current tax	94.13	77.33	14.49
Income tax adjustment for earlier years	(0.10)	(0.06)	-
Deferred Tax			
Deferred Tax for the Year	(1.17)	0.42	0.89
	92.86	77.69	15.38

Amount recognised in Other Comprehensive Income

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Deferred Tax			
Deferred Tax for the Year	0.16	0.08	-
Total Deferred Tax Expense	0.16	0.08	-

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Profit before Taxes	356.93	292.57	59.30
Indian Statutory Income tax Rate	25.17%	25.17%	25.17%
Estimated Income tax expenses	89.83	73.63	14.92

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :

Expenses that are not deductible in determining taxable profit	0.95	1.17	0.18
Additional Deduction under Income Tax Act, 1961	(0.08)	0.56	(0.62)
Other	2.15	2.33	0.89
Income Tax expense in the Statement of Profit and Loss	92.86	77.69	15.38



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 periods.:

Names of the related parties and description of relationships:

- A. Holding Company J G Chemicals Limited (Formerly J G Chemicals Pvt Ltd)
- B. Key Management personnel (KMP) and close member of their family
Anuj Jhunjunwala-Director
Anirudh Jhunjunwala-Managing Director
Suresh Jhunjunwala - Father of Anirudh and Anuj Jhunjunwala
Aakriti Jhunjunwala - Wife of Anuj Jhunjunwala
- C. Entities where KMP or their close member have significant influence or control
Alkan Fiscal Services Private Limited
Eeshwar Fiscal Services Private Limited
Vision Projects & Finvest Private Limited
BDJ Impex Private Limited
BDJ Chemicals Private Limited
Ornamental Fabrications Private Limited
Perfect Finvest Private Limited
Good News Media Private Limited
Swarnim Complex Private Limited
Crystal Tower Private Limited
Jayanti Commercial Limited
BDJ Speciality Chemicals Private Limited
Suresh Kumar Jhunjunwala (HUF)
Anirudh Jhunjunwala (HUF)

D. Related party transaction:

Nature of Transaction	Holding Company			Key Management personnel (KMP) and close member of their family		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Interest Paid on Loan						
Anuj Jhunjunwala	-	-	-	-	-	0.00
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	15.08	10.52	12.82	-	-	-
Purchase of Goods						
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	5.75	37.88	31.85	-	-	-
Sale of Goods						
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	91.03	102.19	18.28	-	-	-
Salary						
Anuj Jhunjunwala	-	-	-	13.94	12.06	12.95
Anirudh Jhunjunwala	-	-	-	2.84	2.50	-
Aakriti Jhunjunwala	-	-	-	2.49	0.98	-
Buy Back of Shares						
Anuj Jhunjunwala	-	-	-	10.46	-	-
Anirudh Jhunjunwala	-	-	-	4.18	-	-
Suresh Jhunjunwala	-	-	-	5.23	-	-
Aakriti Jhunjunwala	-	-	-	11.50	-	-
Loan Taken						
Anuj Jhunjunwala	-	-	-	-	-	0.15
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	346.50	93.90	188.50	-	-	-
Loan Repayment						
Anuj Jhunjunwala	-	-	-	-	-	0.15
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	416.50	93.90	188.50	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Nature of Transaction	Holding Company			Key Management personnel (KMP) and close member of their family		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Loan Taken						
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	-	70.00	70.00	-	-	-
Interest Payable						
J G Chemicals Limited (Formerly known as J G Chemicals Pvt Ltd)	-	9.73	11.54	-	-	-
Salary Payable						
Anuj Jhunjhunwala	-	-	-	0.51	1.97	0.43
Anirudh Jhunjhunwala	-	-	-	0.20	1.48	-
Aakriti Jhunjhunwala	-	-	-	0.13	-	-

Nature of Transaction	Entities where KMP or their close member have significant influence or control			Close Relatives of Key Management Personnel		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Interest Paid on Loan						
Eshwar Fiscal Services Private Limited	0.44	-	0.00	-	-	-
Suresh Kumar Jhunjhunwala (HUF)	-	0.00	-	-	-	-
Anirudh Jhunjhunwala (HUF)	-	0.06	-	-	-	-
Alkan Fiscal Services Pvt. Ltd.	1.83	-	-	-	-	-
BDJ Speciality Chemicals Private Limited	0.05	-	-	-	-	-
BDJ Impex Pvt. Ltd.	0.00	-	-	-	-	-
BDJ Chemicals Pvt. Ltd.	0.23	-	-	-	-	-
Crystal Tower Private Limited	0.13	-	-	-	-	-
Jayanti Commercial Ltd	0.06	-	-	-	-	-
Vision Projects & Finvest Pvt. Ltd.	0.00	-	-	-	-	-
Purchases of Old Machinaries						
BDJ Speciality Chemicals Private Limited	-	2.24	-	-	-	-
Legal & Professional Services						
Eshwar Fiscal Services Private Limited	-	1.20	-	-	-	-
Vision Projects & Finvest Pvt. Ltd.	1.80	-	-	-	-	-
Advertisement & Publicity						
Good News Media Private Limited	1.75	1.60	-	-	-	-
Rent Amenities & Fit Out Charges						
Crystal Tower Private Limited	6.45	2.36	-	-	-	-
Swarnim Complex Private Limited	0.84	0.72	-	-	-	-
BDJ Chemicals Pvt. Ltd.	1.20	-	-	-	-	-
Purchase of Land						
BDJ Speciality Chemicals Private Limited	-	14.20	-	-	-	-
Loan Taken						
Eshwar Fiscal Services Private Limited	22.30	-	0.10	-	-	-
Jayanti Commercial Ltd	8.90	8.00	-	-	-	-
Alkan Fiscal Services Pvt. Ltd.	60.80	-	-	-	-	-
BDJ Speciality Chemicals Private Limited	3.05	-	-	-	-	-
BDJ Impex Private Limited	0.30	-	-	-	-	-
BDJ Chemicals Pvt. Ltd.	10.15	-	-	-	-	-
Crystal Tower Private Limited	7.20	-	-	-	-	-
Vision Projects & Finvest Private Limited	1.15	-	-	-	-	-
Anirudh Jhunjhunwala (HUF)	-	2.85	-	-	-	-
Suresh Kumar Jhunjhunwala (HUF)	-	0.40	-	-	-	-
Loan Repayment						
Eshwar Fiscal Services Private Limited	22.30	-	0.10	-	-	-
Jayanti Commercial Ltd	8.90	8.00	-	-	-	-
Alkan Fiscal Services Pvt. Ltd.	60.80	-	-	-	-	-
BDJ Speciality Chemicals Private Limited	3.05	-	-	-	-	-
BDJ Impex Private Limited	0.30	-	-	-	-	-
BDJ Chemicals Pvt. Ltd.	10.15	-	-	-	-	-
Crystal Tower Private Limited	7.20	-	-	-	-	-
Vision Projects & Finvest Private Limited	1.15	-	-	-	-	-
Anirudh Jhunjhunwala (HUF)	-	2.85	-	-	-	-
Suresh Kumar Jhunjhunwala (HUF)	-	0.40	-	-	-	-



Nature of Transaction	Holding Company			Key Management personnel (KMP) and close member of their family		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Security Deposit against Rent						
Crystal Tower Private Limited	1.33	0.75	-	-	-	-
BDJ Chemicals Pvt. Ltd.	0.30	-	-	-	-	-
Closing balance as on 31st March						
Security Deposit against Rent						
Crystal Tower Private Limited	2.08	0.75	-	-	-	-
BDJ Chemicals Pvt. Ltd.	0.30	-	-	-	-	-

E Compensation of Key management personnel

The remuneration of directors and other member of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Short-term employee benefits	16.78	14.56	12.95
Post-employment benefits	0.13	0.12	0.41

35. COMMITMENTS AND CONTINGENCIES

i. Capital and other commitments

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	14.28	2.42	-	9.65
	<u>14.28</u>	<u>2.42</u>	<u>-</u>	<u>9.65</u>

ii. Contingent Liabilities not provided for in respect of:

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Apr 1, 2019
Income Tax	-	-	0.45	0.42
Entry Tax	0.87	0.87	-	-
	<u>0.87</u>	<u>0.87</u>	<u>0.45</u>	<u>0.42</u>

36. EARNING PER SHARE:

Reconciliation of Net Profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period

Diluted: Diluted earnings per share is calculated adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares.

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Net Profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	264.53	215.10	43.92
Net profit for Basic and Diluted earnings per share	<u>264.53</u>	<u>215.10</u>	<u>43.92</u>
Weighted average number of equity shares for calculation of basic and diluted earnings per share	2,85,975	3,32,000	3,32,000
Face value of Equity Shares (Rs.)	10.00	10.00	10.00
Basic EPS (Rs.)	925.03	647.90	132.28
Diluted EPS (Rs.)	925.03	647.90	132.28

37 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. Consequential adjustments 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.

38 Leases

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & guest house, 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 ` 8.35 millions in F.Y. 21-22 (P.Y. - ` 3.35 millions in F.Y. 20-21)

39 Segment Reporting

The company operates mainly in one business segment viz., Manufacturing and selling of Zinc Oxide, being primary segment and all other activities revolve around the main activity. The Company is operating in two geographical segments i.e., in India and Outside. The details required as per the standard for the secondary: segment is as follows

Particulars	Within India			Rest of World		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Segment Revenue	3,638.65	2,580.40	1,756.02	4.57	14.87	17.57
Segment Assets	1,417.03	1,116.74	647.86	-	-	-
Capital Expenditure	93.55	27.01	38.82	-	-	-

40 Corporate Social Responsibility

A CSR committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas of CSR activities areas are as prescribed under Schedule VII of the Companies Act, 2013.

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(a) Gross amount required to be spent by the Company during the year	2.98	1.88	1.47
(b) Amount spent during the year			



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Construction/ acquisition of any assets			On purpose other than Construction/ acquisition of any assets		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
(a) Amount incurred	-	-	-	3.18	4.22	-
(b) Amount yet to be incurred (Cumulative)	-	-	-	-	-	2.3*
	-	-	-	3.18	4.22	2.30

Note:

* Cumulative shortfall for the financial year 2019-20 and 2018-19 has been spend in the year 2020-21.

41 Ratios disclosed as per requirement of schedule III to the Act

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(i) Current Ratio: (Current Assets / Current Liabilities)			
Current Assets	1,169.87	939.32	479.83
Current Liabilities	709.43	609.03	306.27
Current Ratio (times)	1.65	1.54	1.57
% of changes as compare to the preceding year	6.92%	-1.56%	
(ii) Debt-Equity Ratio: (Total Debt/ Shareholder's equity)			
Total debt	697.72	591.69	397.11
Shareholder's equity	640.85	427.18	212.08
Debt-Equity Ratio (times)	1.09	1.39	1.87
% of changes as compare to the preceding year	-21.40%	-26.03%	
	Refer Note (i)		
(iii) Debt Service Coverage Ratio: (EBIDTA/ Interest + Principal Repayment of Debt)			
EBIDTA	433.58	355.18	119.61
Interest + Principal Repayment of Debt	80.12	59.02	56.71
Debt Service Coverage Ratio (times)	5.41	6.02	2.11
% of changes as compare to the preceding year	-10.08%	185.36%	
	Refer Note (i)		
(iv) Return on Equity Ratio: (Profit after tax / Average shareholder's equity)			
Profit after tax	264.07	214.88	43.92
Average shareholder's equity	534.02	319.63	190.12
Return on Equity Ratio (%)	49.45%	67.23%	23.10%
% of changes as compare to the preceding year	-26.44%	191.03%	
	Refer Note (ii)	Refer Note (ii)	
(v) Inventory turnover ratio: (Sales/ Average Inventory)			
Sales	3,643.22	2,595.27	1,773.59
Average Inventory	371.26	254.34	261.22
Inventory turnover ratio (times)	9.81	10.20	6.79
% of changes as compare to the preceding year	-3.83%	50.29%	
	Refer Note (iii)		
(vi) Trade Receivables turnover ratio: (Sales / Average Trade Receivables)			
Sales	3,643.22	2,595.27	1,773.59
Average trade receivables	527.94	363.13	191.66
Trade Receivables turnover ratio (times)	6.90	7.15	9.25
% of changes as compare to the preceding year	-3.44%	-22.77%	
(vii) Trade payables turnover ratio: (Purchase of raw material and stock in trade / Average trade payables)			
Purchase of raw material and stock in trade	3,054.78	2,111.18	1,423.66
Average trade payables	11.29	11.11	2.54
Trade payables turnover ratio (times)	270.50	190.06	559.48
% of changes as compare to the preceding year	42.32%	-66.03%	
	Refer Note (iv)	Refer Note (iv)	
(viii) Net capital turnover ratio: (Sales / Working capital)			
Sales	3,643.22	2,595.27	1,773.59
Working capital	460.43	330.29	173.56
Net capital turnover ratio (times)	7.91	7.86	10.22
% of changes as compare to the preceding year	0.70%	-23.11%	



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
(ix) Net profit ratio: (Profit after tax/Sales)			
Profit after tax	264.07	214.88	43.92
Sales	3,643.22	2,595.27	1,773.59
Net profit ratio (%)	7.25%	8.28%	2.48%
% of changes as compare to the preceding year	-12.46%	234.37%	
	Refer Note (i)		
(x) Return on Capital employed: (EBIT / Capital employed)			
Earning before interest and tax (EBIT)	413.75	336.57	106.82
Capital Employed (Equity + Debt + Accrued Interest)	1,338.77	1,030.24	622.78
Return on Capital employed (%)	30.91%	32.67%	17.15%
% of changes as compare to the preceding year	-5.40%	90.47%	
	Refer Note (v)		
(xi) Return on investment:	NA	NA	NA

Notes:

(i) FY 2020-21 increased variation is primarily due to higher profitability due to better sales realisations.

(ii) Improvement in ratio in FY 2020-21 is due to higher profitability and better sales realisation whereas decline in ratio in FY 2021-22 is due to comparatively lower profit.

(iii) Improvement in ratio in FY 2020-21 is due to higher sales turnover and better inventory management.

(iv) During FY 2021-22, the situation improved on cease of covid pandemic resulting in better realisation and resultant cash flow availability whereas in FY 2020-21 due to adverse effect of covid pandemic the settlement period of creditors was higher.

(v) Improvement in ratio in FY 2020-21 is due to higher profitability and better realisations.

42 Borrowing from banks and financial institutions

The Company has given current assets as security for borrowings obtained from banks. The company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per Books	Amount as reported in the quarterly returns	Amount of difference*
For the year ended March 31, 2022				
Quarter ended 31st March, 2022	Inventory	43.49	43.49	-
	Debtors	54.69	54.69	-
Quarter ended 31st December, 2021	Inventory	55.26	61.79	6.53
	Debtors	46.10	46.10	-
Quarter ended 30th September, 2021	Inventory	57.20	64.13	6.93
	Debtors	53.26	53.26	-
Quarter ended 30th June, 2021	Inventory	55.67	62.49	6.82
	Debtors	37.15	37.15	-
For the year ended March 31, 2021				
Quarter ended 31st March, 2021	Inventory	28.76	32.92	4.16
	Debtors	50.90	51.47	0.57
Quarter ended 31st December, 2020	Inventory	30.60	33.63	3.03
	Debtors	39.97	39.97	-
Quarter ended 30th September, 2020	Inventory	22.98	25.31	2.33
	Debtors	36.74	36.15	-0.59
Quarter ended 30th June, 2020	Inventory	17.11	18.66	1.55
	Debtors	31.87	31.83	-0.04
For the year ended March 31, 2020				
Quarter ended 31st March, 2020	Inventory	21.11	21.69	0.59
	Debtors	21.73	22.42	0.70
Quarter ended 31st December, 2019	Inventory	32.16	36.60	4.43
	Debtors	21.83	21.83	-
Quarter ended 30th September, 2019	Inventory	33.16	38.37	5.21
	Debtors	18.32	18.32	-
Quarter ended 30th June, 2019	Inventory	33.71	39.51	5.80
	Debtors	24.84	24.84	-



Notes:

* The above stated difference is primarily due to the amount of GST charged on purchased material.

43 FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS AND OPTIONAL EXEMPTIONS

A Explanation of transition to Ind AS :

The Company has prepared the opening balance sheet as per Ind AS as on April 1, 2019 ('the transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to Ind-AS had recognised directly in retained earnings at the date of transition.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

(i) Ind AS Optional Exemption availed

Deemed Cost for Property, Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value.

Deemed cost for Intangible assets

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

Classification of debt Instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

(ii) Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 retrospectively from the date of transition to Ind AS.

Impairment of financial assets

As set in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.



B Reconciliation of items of Balance sheet as at 1st April, 2019 (Transition Date), 31st March, 2020 and as at 31st March, 2021

Particulars	Note No.	As at 31-03-2021			As at 31-03-2020			As at 01-04-2019		
		Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS
Assets										
Non-current assets										
Property, Plant and Equipment		169.93	-	169.93	161.20	-	161.20	77.54	-	77.54
Capital work-in-progress		0.56	-	0.56	1.02	-	1.02	58.65	-	58.65
Intangible Assets		0.00	-	0.00	0.01	-	0.01	0.01	-	0.01
Financial Assets:										
(i) Other Financial Assets		2.33	-	2.33	1.73	-	1.73	1.00	-	1.00
Non Current Tax Assets (net)		4.60	-	4.60	4.07	-	4.07	-	-	-
Current assets										
Inventories		293.99	-	293.99	214.69	-	214.69	307.76	-	307.76
Financial Assets:										
(i) Trade Receivables		508.99	-	508.99	217.27	-	217.27	166.05	-	166.05
(ii) Cash and Cash Equivalents		0.60	-	0.60	1.07	-	1.07	1.01	-	1.01
(iii) Bank Balances other than (ii) above		2.33	-	2.33	0.04	-	0.04	0.03	-	0.03
(iv) Other Financial Assets		17.72	-	17.72	0.46	-	0.46	0.72	-	0.72
Other Current Assets		115.68	-	115.68	46.30	-	46.30	52.00	-	52.00
TOTAL ASSETS		1,116.74	-	1,116.74	647.86	-	647.86	664.79	-	664.79
EQUITY AND LIABILITIES										
Equity										
Equity Share Capital		3.32	-	3.32	3.32	-	3.32	3.32	-	3.32
Other Equity	F (i) (ii)	423.71	0.15	423.86	208.76	-	208.76	164.84	-	164.84
Liabilities										
Non-current liabilities										
Financial Liabilities:										
(i) Borrowings		53.74	-	53.74	125.25	-	125.25	140.69	-	140.69
(ii) Other Financial Liabilities		2.00	-	2.00	2.00	-	2.00	2.00	-	2.00
Provisions		1.78	-	1.78	1.33	-	1.33	0.63	-	0.63
Deferred tax liabilities (net)	F (i)	1.39	0.04	1.43	0.94	-	0.94	0.04	-	0.04
Current liabilities										
Financial Liabilities:										
(i) Borrowings		537.95	-	537.95	271.86	-	271.86	312.94	-	312.94
(ii) Trade Payables		38.64	-	38.64	10.49	-	10.49	12.93	-	12.93
(iii) Other Financial Liabilities		22.91	-	22.91	18.98	-	18.98	22.50	-	22.50
Other Current Liabilities	F (ii)	9.73	(0.19)	9.53	4.91	-	4.91	4.32	-	4.32
Provisions		-	-	-	0.02	-	0.02	0.00	-	0.00
Current Tax Liabilities (net)		21.58	-	21.58	-	-	-	0.57	-	0.57
TOTAL EQUITY AND LIABILITIES		1,116.74	-	1,116.74	647.86	-	647.86	664.79	-	664.79

C Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	As at Mar 31, 2021	As at Mar 31, 2020	As at 01-Apr-19
Balance as per Previous GAAP	427.03	212.08	168.16
Adjustments:			
Effect of fair valuation of forward/ derivative contracts	0.15	-	-
Actuarial gain/ (loss) on employees defined benefit	-	-	-
Total IND AS adjustments	0.15	-	-
Balance as per IND AS	427.18	212.08	168.16



D Reconciliation of items of Statement of profit and loss as at 31st March, 2020 and as at 31st March, 2021

Particulars	Note No.	As at 31-03-2021			As at 31-03-2020		
		Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS
I. Revenue from Operations	F(ii)	2,595.27		2,595.27	1,774.18	-	1,774.18
II. Other Income		24.65	0.20	24.85	11.09	-	11.09
III. Total Revenue (I+II)		2,619.91	0.20	2,620.11	1,785.27	-	1,785.27
IV. Expenses	F(iii)						
Cost of Materials Consumed		2,059.94	-	2,059.94	1,523.54	-	1,523.54
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(25.28)	-	(25.28)	(6.82)	-	(6.82)
Employee Benefits Expense	F(iii)	43.40	0.30	43.70	33.38	-	33.38
Finance Costs		44.00	-	44.00	47.52	-	47.52
Depreciation and Amortisation Expense		18.61	-	18.61	12.80	-	12.80
Other Expenses	F(iii)	186.58	-	186.58	115.56	-	115.56
Total Expenses (IV)		2,327.24	0.30	2,327.54	1,725.97	-	1,725.97
V. Profit/ (loss) before tax (III-IV)	F(i)	292.67	(0.10)	292.57	59.30	-	59.30
VI. Tax expense:							
(a) Current tax		77.33	-	77.33	14.49	-	14.49
(b) Deferred tax	F(i)	0.45	(0.03)	0.42	0.89	-	0.89
(c) Income tax adjustment for the earlier		(0.06)	-	(0.06)	-	-	-
VII. Profit/ (loss) for the period (V+VI)		214.95	(0.07)	214.88	43.92	-	43.92
VIII. Other Comprehensive Income:	F(iii)						
(i) Items that will not be reclassified to profit or loss		-	0.30	0.30	-	-	-
a. Remeasurements of the defined benefit plans		-	0.08	0.08	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	F(iii)	-	0.08	0.08	-	-	-
IX. Total Comprehensive Income for the period (VII+VIII)		214.95	0.16	215.10	43.92	-	43.92
(Comprising Profit (Loss) and Other Comprehensive Income for the period)							

E Explanation of material adjustments to the cash flow statements

The impact on transition to IND AS in the Statement of Cash Flows is due to various reclassification/ valuation principles laid down under various standards which has been recorded in the Company's financial statements have been explained below. The impact of the same has been shown under the respective operating, investing and financing activities under the Cash Flow.

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	As per previous GAAP	Adjustments	As per Ind AS	As per previous GAAP	Adjustments	As per Ind AS
Net Cash flow from / (used in) operating activities (A)	(110.60)	-	(110.61)	144.33	-	144.33
Net Cash flow from / (used in) investing activities (B)	(38.23)	-	(38.23)	(37.42)	-	(37.42)
Net Cash flow from / (used in) financing activities (C)	148.36	-	148.36	(106.89)	-	(106.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.47)	-	(0.48)	0.02	-	0.02
Cash and cash equivalents at the beginning of the year	1.07	-	1.07	1.05	-	1.05
Cash and cash equivalents at the end of the year	0.60	-	0.60	1.07	-	1.07
Components of cash and cash equivalents						
Balances with Banks	0.09	-	0.09	0.28	-	0.28
Cash on hand	0.51	-	0.51	0.79	-	0.79
Total cash and cash equivalents	0.60	-	0.60	1.07	-	1.07

F Principal Differences in respect of Measurement and Recognition under Previous GAAP and IND AS are as follows:

i. Deferred Tax Assets

Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period whereas, Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

ii. Derivative financial Instruments

Under previous GAAP, profit and loss on the derivatives hedging instrument are recognised in the statement of profit and loss when it is realised.

Under IND AS, Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of income.

iii. Reclassification Adjustments

Under previous GAAP, Actuarial Gain/ (Loss) related to experience adjustments and changes in actuarial assumptions related to defined benefits plan were recognised in the Statement of Profit and Loss.

Under IND AS, such actuarial gain/(loss) are to be recognised as a part of other comprehensive income.



A. Carrying value and Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
As at 31st March, 2022					
Financial assets					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-
Financial assets at Amortised cost					
- Other Financial Assets	-	-	-	15.02	15.02
- Trade Receivables	-	-	-	546.89	546.89
- Cash and Cash Equivalents	-	-	-	19.01	19.01
- Other bank balances	-	-	-	8.59	8.59
Total Financial assets	-	-	-	589.50	589.50
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings	-	-	-	697.73	697.73
- Trade payables	-	-	-	21.62	21.62
- Other Financial Liabilities	-	-	-	22.33	22.33
Total Financial Liabilities	-	-	-	741.68	741.68
As at 31st March, 2021					
Financial assets					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-
Financial assets at Amortised cost					
- Other Financial Assets	-	-	-	20.06	20.06
- Trade Receivables	-	-	-	508.99	508.99
- Cash and Cash Equivalents	-	-	-	0.60	0.60
- Other bank balances	-	-	-	2.33	2.33
Total Financial assets	-	-	-	531.99	531.99
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings	-	-	-	591.69	591.69
- Trade payables	-	-	-	38.64	38.64
- Other Financial Liabilities	-	-	-	24.91	24.91
Total Financial Liabilities	-	-	-	655.24	655.24
As at 31st March, 2020					
Financial assets					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-

44 Financial Instrument and Related Disclosures.

(Rs. in millions)

A. Carrying value and Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

Financial assets at Amortised cost					
- Other Financial Assets	-	-	-	2.19	2.19
- Trade Receivables	-	-	-	217.27	217.27
- Cash and Cash Equivalents	-	-	-	1.07	1.07
- Other bank balances	-	-	-	0.04	0.04
Total Financial assets	-	-	-	220.57	220.57
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings	-	-	-	397.11	397.11
- Trade payables	-	-	-	10.49	10.49
- Other Financial Liabilities	-	-	-	20.98	20.98
Total Financial Liabilities	-	-	-	428.58	428.58
As at 1st April, 2019					
Financial assets					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-
Financial assets at Amortised cost					
- Other Financial Assets	-	-	-	1.73	1.73
- Trade Receivables	-	-	-	166.05	166.05
- Cash and Cash Equivalents	-	-	-	1.01	1.01
- Other bank balances	-	-	-	0.03	0.03
Total Financial assets	-	-	-	168.83	168.83



Financial Instrument and Related Disclosures.

(Rs. in millions)

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings	-	-	-	453.63	453.63
- Trade payables	-	-	-	12.93	12.93
- Other Financial Liabilities	-	-	-	24.50	24.50
Total Financial Liabilities				491.06	491.06

B. 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, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. 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, 2022	March 31, 2021	March 31, 2020
Trade receivables (unhedge)	USD	0.14	0.03	-
Trade payables (unhedge)	USD	0.01	0.30	-
Other financial liabilities	USD	0.01	-	-
SBLC	USD	0.75	-	-

As at March 31, 2022, 5% increase/(decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately Rs. (0.03) millions (decrease) / increase in the fair value of the Company's foreign currency dollar denominated financial instruments (As at March 31, 2021, Rs. (0.01) millions and As at March 31, 2020, Rs. Nil 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 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 period are as follows:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Fixed rate Instrument			
Financial assets	8.59	2.33	0.04
Financial liabilities	-	-	-
Variable rate Instrument			
Financial assets	-	-	-
Financial liabilities	697.73	591.69	397.11

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, 2022, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately Rs. 6.98 millions in the finance cost of the Company's Indian currency borrowings (As at March 31, 2020, Rs. 5.92 millions and As at March 31, 2020, Rs. 3.97 millions).



(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 31st March, 2022					
- Borrowings	697.73	642.18	-	55.56	697.73
- Trade payables	21.62	-	21.62	-	21.62
- Other Financial Liabilities	22.33	-	22.33	-	22.33
	741.68	642.18	43.95	55.56	741.68
As at 31st March, 2021					
- Borrowings	591.69	537.95	-	53.74	591.69
- Trade payables	38.64	-	38.64	-	38.64
- Other Financial Liabilities	24.91	-	24.91	-	24.91
	655.24	537.95	63.55	53.74	655.24
As at 31st March, 2020					
- Borrowings	397.11	271.86	-	125.25	397.11
- Trade payables	10.49	-	10.49	-	10.49
- Other Financial Liabilities	20.98	-	20.98	-	20.98
	428.58	271.86	31.47	125.25	428.58
As at 1st April, 2019					
- Borrowings	453.63	312.94	-	140.69	453.63
- Trade payables	12.93	-	12.93	-	12.93
- Other Financial Liabilities	24.50	-	24.50	-	24.50
	491.06	312.94	37.43	140.69	491.06

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party to a financial instrument fail 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 mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been made.

In respect of trade and other receivables, the company is not exposed to any significant credit risk exposure to any single counterparty. Trade receivables consist of a good number of customers. 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 carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs. 561.90, 529.05, 219.46 and Rs. 167.78 millions, as at March 31, 2022, March 31, 2021, March 31, 2020 and April 01, 2019 respectively, being the total carrying value of trade receivables, loans, investments in mutual funds 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 31st March, 2022, the Company has only one class of equity shares.

(v) Hedging activity and derivatives**Fair value hedge of Zinc oxide price risk in inventory**

The company is exposed to fluctuations in zinc oxide price arising on purchase, manufacturing and sale of zinc oxide and inventory of zinc oxide lying with the company. To manage the variability in fair value, the company enters into derivative financial instruments to manage the risk associated with zinc oxide price fluctuations relating to the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts.

The company designates certain derivatives as hedging instruments in respect of commodity price risk in cash flow hedges and fair value hedges. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.



Category wise outstanding derivatives contracts outstanding are as follows:

Derivatives Instrument	Currency	As at March 2022		As at March 2021		As at March 2020	
		No. of deals	Amount in foreign currency	No. of deals	Amount in foreign currency	No. of deals	Amount in foreign currency
Buy forward	USD	-	-	-	-	-	-
Sale forward	USD	12.00	1.23	-	-	-	-

45 The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

46 Other Regulatory Information :

- (i) The Company does not have any Benami property, where any 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial 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.

47 All the figures in these notes are in millions in Indian Rupees except otherwise stated.

48 Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date

For B. Chhawchharia & Co.

Firm Registration No. 305123E

Chartered Accountants


Gaurav Kumar Jaiswal
Partner

Membership No.: 310588

UDIN: 22310588AP2SXX5145

Kolkata

Date: 17/08/2022



For and on behalf of the Board of Directors of

- BDJ Oxides Private Limited

For BDJ Oxides Pvt. Ltd.

Anirudh Jhunjhunwala

Managing Director

DIN No. 00234879

For BDJ Oxides Pvt. Ltd.

Anuj Jhunjhunwala

Director

DIN No.00234926