

INDEPENDENT AUDITOR'S REPORT

To the Members of J G CHEMICALS PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **J G CHEMICALS PRIVATE LIMITED** (*the Company*) which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs (financial position) of the Company as at March 31, 2021, and profit (financial performance) and its cash flows for the year ended on that date.

Basis of 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.
5. Our opinion on the standalone 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 standalone 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 Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing these standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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, 2016 ("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.

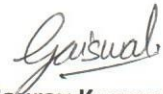
As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
- d. the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25th October, 2021 as per Annexure 'B' expressed unmodified.



- g. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, other than those disclosed in the standalone financial statements under Note no. 29 (a) which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Gaurav Kumar Jaiswal
Partner

Membership No.:310588

UDIN: 21310588AAAACL7211

Place: Kolkata

Date: 25th October, 2021



Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of JG Chemicals Private Limited, on the standalone financial statements for the year ended 31st March, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As planned, a part of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the planned frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (which are included under the head Fixed Assets) are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to three bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, 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) In our opinion, 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.



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- (vi) The Company is not required to maintain Cost records under the term of notification no. G.S.R. 425(E), dated the 30th June, 2014 by MCA. Accordingly, the provision of clause 3(v) of the Order is not applicable.
- (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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, 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, the following dues outstanding in respect of sales-tax, value added tax, GST, income tax, entry tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Tax	18,74,436	2005-06	Appeal is pending before the West Bengal Commercial Taxes – appellate & Revisional Board
Central Sales Tax Act, 1956	Tax	23,92,367	2007-08	Appeal is pending before the West Bengal Commercial Taxes – appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	Tax	15,46,364	2008-09	Appeal is pending before the West Bengal Commercial Taxes – appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	Tax and Interest	27,71,526	2014-15	Appeal is heard before the West Bengal Commercial Taxes – appellate & Revisional Board, Modified order is pending
West Bengal Value Added Tax Act, 2003	Entry Tax	99,09,059	2014-15	Writ Petition is pending before the Hon'able High Court
West Bengal Value Added Tax Act, 2003	Entry Tax	99,35,143	2015-16	Writ Petition is pending before the Hon'able High Court
West Bengal Value Added Tax Act, 2003	Entry Tax	1,30,16,100	2016-17	Writ Petition is pending before the Hon'able High Court
West Bengal Value Added Tax Act, 2003	Entry Tax	31,12,747	2017-18	Writ Petition is pending before the Hon'able High Court



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West Bengal Value Added Tax Act, 2003	Entry Tax	64,046	2013-14	Writ Petition is pending before the Hon'able High Court
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- (viii) In our opinion and according to the information & explanations given to us, the company not made any default in repayment of loans or borrowings from any financial institutions, banks and government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. According to the information and explanations given to us, further no disbursement of term loan received during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid/ provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non - cash transactions under section 192 of the Companies act, 2013 with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 25th October, 2021**B CHHAWCHHARIA & CO.***Chartered Accountants*

Firm Registration No.: 305123E



Gaurav Kumar Jaiswal

Partner

Membership No. 310588

UDIN: 21310588AAAACL7211



Annexure 'B' to the Independent 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")**

1. In conjunction with our audit of the standalone financial statements of **JG Chemicals Private Limited** ("the Company") as of and for the year ended 31 March 2021, 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

2. 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 the Institute of Chartered Accountants of India (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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.
4. 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance



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regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


7. 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

8. 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 31 March 2021, 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.

B CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No.: 305123E

Place: Kolkata
Date: 25th October, 2021


Gaurav Kumar Jaiswal
Partner
Membership No. 310588

UDIN: 21310588AAAACL7211



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

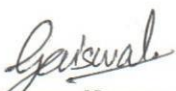
Standalone Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,22,00,000	1,22,00,000
Reserves and Surplus	3	75,65,75,079	69,73,27,439
Non-Current Liabilities			
Long Term Borrowings	4	10,49,143	19,92,444
Current Liabilities			
Short Term Borrowings	5	22,08,18,257	19,41,66,519
Trade Payables	6		
-due to micro and small enterprises		23,04,449	7,72,574
-due to others		3,19,30,217	1,96,31,164
Other Current Liabilities	7	3,12,43,892	94,65,972
Short Term Provisions	8	62,33,428	21,56,954
Total		1,06,23,54,465	93,77,13,066
ASSETS			
Non-current Assets			
Fixed Assets			
-Property, Plant & Equipment	9.1	5,36,78,868	4,00,33,891
-Intangible Assets	9.2	2,51,930	3,32,721
-Work in Progress		-	25,12,516
Non-Current Investment	10	10,68,23,083	8,94,38,798
Deferred tax assets (net)	11	14,72,861	17,93,494
Long Term Loans and Advances	12	7,60,39,317	8,27,79,943
Other Non-Current Assets	13	37,43,091	35,48,099
Current Assets			
Inventories	14	19,24,20,018	24,06,88,876
Trade Receivables	15	38,89,60,268	28,22,86,301
Cash and Cash Equivalents	16	4,35,78,652	29,16,245
Short-Term Loans and Advances	17	18,07,16,388	17,84,73,433
Other Current Assets	18	1,46,69,989	1,29,08,749
Total		1,06,23,54,465	93,77,13,066
Significant Accounting Policies and Notes to Financial Statements	1 to 37		

As per our report of even date

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E


Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Place: Kolkata
Date: 25th October, 2021

For and on behalf of the Board
For J. G. CHEMICALS PVT. LTD.


Director

Suresh Jhunjunwala
Managing Director
Din: 00234725

For J. G. CHEMICALS PVT. LTD.


Director
Anirudh Jhunjunwala
Managing Director
Din: 00234879



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

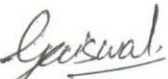
Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Amount in ₹)

Particulars	Note No.	Year ended on March 31, 2021	Year ended on March 31, 2020
INCOME			
Revenue from Operations	19	1,87,05,48,615	2,25,92,68,448
Other Income	20	3,25,06,411	8,32,32,874
Total Revenue		1,90,30,55,026	2,34,25,01,322
EXPENSES			
Cost of Material Consumed	21	1,49,83,25,456	1,91,29,84,345
Purchase of Stock in Trade		2,12,73,168	1,93,20,865
Changes in Inventories of Finished goods, work-in-progress and Stock in trade	22	5,57,75,338	(35,07,485)
Employee Benefits Expense	23	5,67,75,040	6,11,33,641
Finance Cost	24	1,72,15,787	2,69,68,061
Depreciation and Amortization Expense	9	47,74,354	58,45,148
Other Expenses	25	14,47,23,922	17,94,90,893
Total Expenses		1,79,88,63,065	2,20,22,35,468
Profit Before Tax		10,41,91,961	14,02,65,854
Tax Expenses			
Current Tax		2,76,21,100	3,55,00,000
Deferred Tax		3,20,633	1,95,390
Tax Adjustments of Earlier Years		1,70,02,588	-
Profit/(loss) for the year		5,92,47,640	10,45,70,464
Earning per Equity Share (Face Value of Rs.10/-) Basic and Diluted	26	48.56	85.71
Significant Accounting Policies and Notes to Financial Statements	1 to 37		

As per our report of even date

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E


Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Place: Kolkata
Date: 25th October, 2021

For and on behalf of the Board
For J. G. CHEMICALS PVT. LTD.


Director
Suresh Jhunjunwala
Managing Director
Din: 00234725

For J. G. CHEMICALS PVT. LTD.


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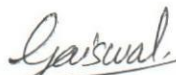
CIN: U24100WB2001PTC093380

Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	(Amount in ₹)	
	AS AT March 31, 2021	AS AT March 31, 2020
A Cash Flow from operating activity		
Net Profit/ (Loss) before Tax	10,41,91,961	14,02,65,854
Adjustment for non cash and non operating item:		
- Depreciation	47,74,354	58,45,148
- Finance Cost	1,72,15,787	2,69,68,061
- (Profit)/loss on sale of fixed assets	(5,890)	(62,675)
- Dividend Income	(9,40,597)	-
- (Profit)/loss on sale of Investment	(1,12,76,020)	-
- Sundry Balance Written off (net)	14,50,370	-
Operating Profit before change in working capital	11,54,09,965	17,30,16,388
Changes in working capital:		
Changes in Trade receivables	(10,66,73,967)	3,99,24,023
Changes in Inventories	4,82,68,858	17,56,43,578
Changes in other current assets	(26,22,446)	(5,00,65,960)
Changes in Trade payables, current liabilities and provisions	3,48,80,427	(1,77,04,375)
	8,92,62,837	32,08,13,654
Less: Income Tax Paid	3,52,51,397	3,85,25,530
Net Cashflow from Operating activity (A)	5,40,11,440	28,22,88,124
B Cash Flow from investing activity		
Payment for purchase of fixed assets	(1,57,94,229)	(35,59,217)
Proceeds from sale of fixed assets	19,040	3,08,660
Dividend Income	9,40,597	-
Proceed from sale of Investment	4,17,37,408	-
Purchase of investment	(4,78,45,674)	(7,85,13,798)
Net Cashflow from Investing activity (B)	(2,09,42,858)	(8,17,64,355)
C Cash Flow from financing activity		
Interest paid	(1,80,75,303)	(2,78,85,396)
Proceeds/ (Repayment) from short term borrowings	2,66,51,738	(17,47,91,865)
Repayment of Long term borrowings	(9,82,610)	(9,81,114)
Net Cashflow from financing activity (C)	75,93,825	(20,36,58,375)
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	4,06,62,407	(31,34,606)
Cash and Cash equivalent at the beginning of the year	29,16,245	60,50,851
Cash and Cash equivalent at the end of the year	4,35,78,652	29,16,245

As per our report of even date

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E


Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Place: Kolkata
Date: 25th October, 2021

For and on behalf of the Board
For J. G. CHEMICALS PVT. LTD.


Suresh Jhunjunwala
Managing Director
Din: 00234725

For J. G. CHEMICALS PVT. LTD.


Anirudh Jhunjunwala
Managing Director
Din: 00234879



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

Notes to the financial statements for the year ended March 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company follows the mercantile system of accounting and recognises income and expenses on accrual basis. The accounts are prepared on historical cost basis. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles and the provisions of the Companies Act, 2013.

All the Assets and Liabilities have been classified as Current and Non-current as per the Company's normal operating cycle and other criteria set out in Division I of the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of Current and Non-current classification of Assets and Liabilities.

(ii) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principle requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialized.

(iii) TANGIBLE AND INTANGIBLE FIXED ASSETS AND DEPRECIATION/ AMORTISATION

Property, Plant and Equipment (PPE)

(a) Recognition

Property, plant and equipment are stated at cost of acquisition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of cenvat availed), dismantling cost and installation expenses etc incurred up to the installation of the assets.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company has adopted cost model as prescribed under Accounting Standard (AS) 10: Property, Plant and Equipment in respect of all classes of assets. In respect of revalued assets the difference between written down value of assets and valuation is transferred to Revaluation Reserve.

(b) Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the written down value. Depreciation is provided based on useful economic life of the assets as prescribed in Schedule II to the Companies Act, 2013.



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

Notes to the financial statements for the year ended March 31, 2021

(iv) **IMPAIRMENT OF ASSETS**

Impairment is ascertained at each Balance Sheet date in respect of cash generating units. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

(v) **CAPITAL WORK-IN-PROGRESS**

Capital work-in-progress under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

(vi) **INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment loss, if any. Such assets are amortised on written down value method over the useful economic life of the respective assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

(vii) **GOVERNMENT GRANTS**

Government Grants related to PPE are adjusted with the value of the PPE/credited to Capital Reserve. Government Grants related to revenue items are adjusted with the related expenditure/taken as income. Such grants are accounted for as and when in the views of the management the ultimate realisability of the same is established.

(viii) **INVENTORIES**

Inventories are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'First in First out' 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.

(ix) **REVENUE RECOGNITION**

Sale of Goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic sales, when goods are dispatched or delivery is handed over to customer's logistics and in case of export sales, when goods are shipped on-board based on bill of lading.

Export Incentive is accounted on realisation basis.

Other Income

Other Income is accounted on accrual basis except where the receipt of income is uncertain.



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

Notes to the financial statements for the year ended March 31, 2021

(x) EMPLOYEE BENEFITS

Short term employee benefits:

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognised as an expenses in the statement of profit and loss for the year in which the related service is rendered.

Post-employment benefits:

(i) Defined contribution plan

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund etc. are recognised as and when incurred.

(ii) Define benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of services as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the fund maintained with LIC Corporation of India exclusively for gratuity payment to the employees.

(xi) FOREIGN CURRENCY TRANSACTIONS

Income and Expenditure in foreign currency is converted into rupee at the rate of exchange prevailing on the date of transaction. Realised gains and losses on foreign exchange transactions in the year are recognised in the Statement of Profit and Loss.

Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates and the resultant exchange difference is recognised in the Statement of Profit and Loss. In the case of acquisition of fixed assets, the exchange differences are adjusted to the cost of respective fixed assets.

(xii) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(xiii) INVESTMENTS

Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if in the opinion of the management the same is considered to be other than temporary in nature. Current investments are carried at lower of cost and fair value determined on an individual basis.



J. G. CHEMICALS PRIVATE LIMITED

CIN: U24100WB2001PTC093380

Notes to the financial statements for the year ended March 31, 2021

(xiv) **DERIVATIVE INSTRUMENT AND HEDGE TRANSACTION**

The Company uses derivative contracts to hedge its risks. In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss. In respect of unsettled derivative contracts as at the Balance Sheet date, Mark-To-Market margin paid/received, if any, in respect of the said contracts is shown under Current Assets / Current Liabilities.

(xv) **TAXATION**

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Provision is made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

(xvi) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable and in respect of which a reliable estimate can be made.

Contingent liabilities are shown by way of Notes to the Financial Statements in respect of obligations, where, based on the evidence available, their existence at the Balance Sheet date is considered not probable or a reliable estimate of the same cannot be made.

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

(xvii) **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The net profit or loss for the period attributable to ordinary shareholders is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of ordinary shares is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by the time-weighting factor.



2 Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised 1500000 (Previous Year 1500000) Equity shares of Rs.10/- each	1,50,00,000	1,50,00,000
	1,50,00,000	1,50,00,000
(b) Issued, Subscribed and Paid up 1220000 (Previous Year 1220000) Equity shares of Rs. 10/- each	1,22,00,000	1,22,00,000
	1,22,00,000	1,22,00,000

(c) **Reconciliation of the Equity shares of Rs. 10/- each.**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	12,20,000	1,22,00,000	12,20,000	1,22,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	12,20,000	1,22,00,000	12,20,000	1,22,00,000

(d) **Details of shareholders holding more than 5% of paid up Equity Share Capital:**

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Alka Jhunjunwala	1,60,000	13.12%	1,60,000	13.12%
Anirudh Jhunjunwala	1,60,000	13.12%	1,60,000	13.12%
Anuj Jhunjunwala	1,50,000	12.30%	1,50,000	12.30%
Suresh Jhunjunwala	1,50,000	12.30%	1,50,000	12.30%
Vision Projects & Finvest Pvt. Ltd.	1,40,000	11.48%	1,40,000	11.48%
Jayanti Commercial Ltd.	1,22,500	10.04%	1,22,500	10.04%
Eeshwar Fiscal Services Pvt. Ltd.	1,12,500	9.22%	1,12,500	9.22%
Alkan Fiscal Services Pvt. Ltd.	1,00,000	8.20%	1,00,000	8.20%

(e) **Terms/rights attached to Equity Shares of Rs. 10/- each**

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. 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 nor has bought back any shares during the period of five years immediately preceeding the date at which the Balance Sheet is prepared.

(h) No convertible securities have been issued by the Company during the year.

3 Reserve and Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium		
Balance of last account	3,78,00,000	3,78,00,000
Closing Balance	3,78,00,000	3,78,00,000
Surplus/(Deficit) in statement of profit and loss		
Balance as per last account	65,95,27,439	55,49,56,975
Add: Surplus/ (Deficit) during the year	5,92,47,640	10,45,70,464
Closing Balance	71,87,75,079	65,95,27,439
Total	75,65,75,079	69,73,27,439

4 Long Term Borrowings

Particulars	Non-Current Portion		Current Portion	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured Loans				
Vehicle loan				
- from Yes Bank	10,49,143	16,35,003	5,85,860	5,32,829
- from Kotak Mahindra Prime Ltd	-	3,57,441	3,55,874	4,48,214
	10,49,143	19,92,444	9,41,734	9,81,043

Security

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

Terms of repayment

Particulars	Number of installment	Amount of installment	Maturity date	Rate of interest
From Yes Bank	31	59705	15-10-2023	9.50%
From Kotak Mahindra Prime Ltd	9	41260	01-12-2021	7.75%



5 Short Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan		
From Banks		
-Cash Credit	8,28,97,211	9,71,28,282
-Packing Credit	8,59,21,046	7,20,38,237
-Working Capital Demand Loan (WC DL)	5,00,00,000	1,00,00,000
Unsecured Loan		
From Body Corporates	20,00,000	1,50,00,000
	22,08,18,257	19,41,66,519

Security

-Cash Credit, Packing Credit & WC DL are secured by hypothecation of existing & future moveable Plant & Machinery, Stocks & Book Debts and Equitable mortgage of Land & Building, charge over Factory Shed alongwith personal guarantee of two directors.

6 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
For Goods & Services *		
-dues of micro and small enterprises	23,04,449	7,72,574
-dues of creditors other than micro and small enterprises	3,19,30,217	1,96,31,164
	3,42,34,666	2,04,03,738

* Includes Rs 1,41,23,445/- due to Raw Material Creditors (Previous Year - Rs 39,24,419/-)

7 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	9,41,734	9,81,043
Interest Accrued but not due on borrowings	1,39,154	2,47,051
Interest Accrued and due on borrowings	1,85,000	9,36,618
Sundry Creditors for capital goods	2,84,348	1,59,904
Advances from customers	6,04,632	-
Mark to Market on Derivative contract	12,93,244	7,29,058
Statutory dues	2,19,10,290	21,53,937
Other Liabilities	58,85,490	42,58,361
	3,12,43,892	94,65,972

* Includes Current Year - Rs 38300, Rs Nil for MSME Creditor in P.Y.

8 Short Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	21,04,523	21,56,954
Provisions for Taxation (Net of Advance)	41,28,905	-
	62,33,428	21,56,954



**9. Fixed Assets
9.1. Property, Plant & Equipment**

(Amount in ₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS ON 01.04.2020 RS.	ADDITIONS RS.	DEDUCTION RS.	SALES & ADJUSTMENTS RS.	AS ON 31.3.2021 RS.	UPTO 01.04.2020 RS.	SALES & ADJUSTMENTS RS.	FOR THE YEAR RS.	Adjustment to Retained Earning RS.	UPTO 31.3.2021 RS.	AS ON 31.03.2021 RS.	AS ON 31.03.2020 RS.
LAND	1,12,46,359	-	-	-	1,12,46,359	-	-	-	-	-	1,12,46,359	1,12,46,359
FACTORY SHED & BUILDING	2,46,78,892	34,95,672	-	-	2,81,74,564	1,38,52,136	-	10,28,144	-	1,48,80,280	1,32,94,284	1,08,26,755
FURNITURE & FIXTURE	48,64,260	17,25,693	-	-	65,89,953	30,95,267	-	4,61,166	-	35,56,433	30,33,520	17,68,993
VEHICLES	1,42,96,467	-	-	-	1,42,96,467	1,10,04,822	-	10,17,194	-	1,20,22,016	22,74,451	32,91,645
PLANT & MACHINERY	4,03,08,947	1,20,74,175	-	-	5,23,83,122	3,00,05,327	-	11,71,649	-	3,11,76,976	2,12,06,146	1,03,03,620
OFFICE EQUIPMENT	58,82,496	5,71,413	-	-	64,53,908	48,62,560	-	4,85,739	-	53,48,299	11,05,609	10,19,936
COMPUTER	39,32,708	4,14,514	-	-	43,47,222	34,39,515	-	3,09,108	-	37,48,623	5,98,599	4,93,193
AIR POLLUTION EQUIPMENT	27,06,878	-	-	-	27,06,878	22,57,758	-	79,775	-	23,37,533	3,69,345	4,49,120
LAB EQUIPMENT	17,21,544	57,073	-	-	17,78,617	12,61,208	-	1,17,206	-	13,78,414	4,00,203	4,60,336
FIRE FIGHTING EQUIPMENT	41,182	-	-	-	41,182	34,326	-	1,219	-	35,545	5,637	6,856
TOOLS & EQUIPMENT	3,15,088	-	-	-	3,15,088	1,48,011	-	22,363	-	1,70,374	1,44,714	1,67,077
TOTAL (A)	10,99,94,821	1,83,38,540	-	-	12,83,33,361	6,99,60,930	-	46,93,563	-	7,46,54,493	5,36,78,868	4,00,33,891
Previous Year	10,83,19,765	24,14,860	-	7,39,804	10,99,94,821	6,47,07,756	4,93,819	57,46,993	-	6,99,60,930	4,00,33,891	

9.2 Intangible Assets

DESCRIPTION	GROSS BLOCK				AMORTISATION				NET BLOCK			
	AS ON 01.04.2020 RS.	ADDITIONS RS.	DEDUCTION RS.	SALES & ADJUSTMENTS RS.	AS ON 31.3.2021 RS.	UPTO 01.04.2020 RS.	SALES & ADJUSTMENTS RS.	FOR THE YEAR RS.	Adjustment to Retained Earning RS.	UPTO 31.3.2021 RS.	AS ON 31.03.2021 RS.	AS ON 31.03.2020 RS.
Computer Software	5,09,191	-	-	-	5,09,191	1,76,470	-	80,791	-	2,57,261	2,51,930	3,32,721
Total (B)	5,09,191	-	-	-	5,09,191	1,76,470	-	80,791	-	2,57,261	2,51,930	3,32,721
Previous Year	1,62,391	3,46,800	-	-	5,09,191	78,315	-	98,155	-	1,76,470	3,32,721	
Total (A+B) - 2020-21	11,05,04,012	1,83,38,540	-	-	12,88,42,552	7,01,37,400	-	47,74,354	-	7,49,11,754	5,39,30,798	4,03,66,612



10 Non-Current Investment					
Particulars	Quantity (Nos)	As at March 31, 2021	Quantity (Nos)	As at March 31, 2020	
Non-Current Investments					
(Face Value (FV) Rs 10 each, unless otherwise stated)					
(a) Investments in Equity Instruments					
Quoted (fully paid-up)					
Ambuja Cements Ltd. (FV Rs. 2)	3,260	8,39,989	-	-	
Apcotex Industries Limited (FV Rs. 2)	5,000	8,99,235	-	-	
Apollo Tyres Limited (FV Rs. 1)	4,000	7,60,923	-	-	
Bajaj Electricals Limited (FV Rs. 2)	172	1,30,709	-	-	
Bajaj Consumer Care Ltd (FV Rs. 1)	-	-	3,649	4,66,545	
Balkrishna Industries Ltd (FV Rs. 2)	1,750	28,95,872	-	-	
Bharat Heavy Electricals Limited (FV Rs. 2)	20,000	8,57,500	-	-	
Bluestar Ltd (FV Rs. 2)	500	4,59,159	-	-	
Borosil Ltd.	11,222	22,74,717	-	-	
Borosil Renewables Ltd (FV Rs. 1)	8,554	20,49,286	-	-	
Bharat Petroleum Corporation Ltd.	350	96,296	350	96,296	
Britannia Industries Ltd (FV Rs. 1)	-	-	219	5,49,544	
BSE Ltd (FV Rs. 2)	1,000	5,84,445	-	-	
Century Enka Limited	2,125	4,99,585	-	-	
Chambal Fertilisers & Chemicals Limited	10,873	20,27,628	-	-	
CIPLA Ltd (FV Rs. 2)	840	5,00,704	-	-	
Coal India Ltd.	-	-	16,200	26,16,699	
Dilip Buildcon Ltd	1,000	5,40,304	-	-	
Eicher Motor Ltd	-	-	17	2,60,444	
Garden Reach Ship Builders & Engineers Ltd.	2,405	4,92,423	-	-	
Gravita India Ltd (FV Rs. 2)	5,000	4,28,497	-	-	
Hindustan Aeronautics Limited	350	3,75,808	-	-	
HDFC Bank Ltd (FV Rs. 1)	48	44,078	298	2,76,399	
Hindustan Copper Limited (FV Rs. 5)	6,500	8,43,683	-	-	
Hindustan Unilever Ltd (FV Rs.1)	250	5,26,856	250	5,26,856	
HDFC Ltd (FV Rs. 2)	-	-	233	3,71,277	
ICICI Bank Ltd (FV Rs. 2)	-	-	945	2,91,285	
Insecticides (India) Ltd	2,777	12,53,275	-	-	
Indian Oil Corporation Ltd	3,700	3,91,177	23,700	25,05,649	
Indian Railway Finance Corporation Limited	3,437	89,362	-	-	
ITC Limited (FV Rs. 1)	2,128	3,27,357	2,128	3,27,357	
Jindal Steel & Power Ltd (FV Rs. 1)	-	-	10,000	11,32,871	
JK LAKSHMI Cement Limited (FV Rs. 5)	1,500	4,30,399	-	-	
JSW Steel Limited (FV Rs 1)	665	2,50,617	-	-	
KNR Constructions Ltd (FV Rs.2)	2,088	2,00,392	518	1,00,202	
Kotak Mahindra Bank Ltd (FV Rs.5)	413	5,12,021	413	5,12,021	
La Opala RG Ltd (FV Rs 2)	7,091	15,98,098	2,576	3,74,714	
Larsen & Toubro Ltd.(FV Rs 2)	-	-	772	5,77,740	
Maruti Suzuki India Ltd	422	24,40,878	422	23,98,927	
Mazagon Dock Ship Builders Ltd.(FV Rs 10)	500	1,13,668	-	-	
Mishra Dhatu Niqam Ltd.	550	1,12,756	-	-	
MRF Ltd	75	47,95,396	90	54,39,558	
Multi Commodity Exchange of India Ltd	-	-	47	51,071	
Mahindra & Mahindra Ltd (FV Rs. 5)	-	-	2,000	8,51,125	
Motherson Sumi Systems Ltd (FV Rs 1)	-	-	25,000	18,54,683	
NIIT Ltd (FV Rs. 2)	2,500	4,46,733	-	-	
NOCIL Ltd.	19,860	23,94,568	17,680	16,98,067	
Oriental Aromatics Ltd (FV Rs. 5)	3,535	13,26,040	-	-	
Orient Cement Ltd	15,000	15,06,277	-	-	
Power Finance Corporation Ltd	9,450	11,94,018	-	-	
Rites Ltd	1,601	3,64,911	-	-	
Rail Vikas Niqam Ltd	21,823	6,84,991	14,692	1,90,125	
Reliance Industries Ltd	-	-	1,607	16,59,464	
Rites Ltd	-	-	903	1,94,339	
SAIL	1,300	97,294	-	-	
SIEMENS Ltd (FV Rs. 2)	535	10,02,413	-	-	
SRF Limited	92	5,01,601	-	-	
State Bank of India (FV Rs. 1)	-	-	3,070	6,20,126	
SBI Cards and Payment Services Ltd	-	-	765	5,77,575	
Srikalahasthi Pipes Ltd	-	-	2,652	3,04,019	
United Spirits Limited (FV Rs. 2)	2,000	12,18,805	-	-	
Tata Steel Ltd.	394	2,50,732	166	49,976	
Tata Consultancy Services Ltd (FV Rs. 1)	88	1,50,954	88	1,50,954	
The Indian Hotel Co. Ltd (FV Rs. 1)	9,000	10,93,587	-	-	
Voltas Limited (FV Rs 1)	1,250	12,51,939	-	-	
West Coast Paper Mills Limited (FV Rs. 2)	2,000	5,17,323	-	-	
Yes Bank Limited(FV Rs. 2)	1,10,000	15,24,548	-	-	
Sub-total (A)		4,61,69,830		2,70,25,908	
(b) Unquoted (fully paid-up)					
Subsidiary					
BDJ Speciality Chemicals Pvt Ltd - (FV Rs. 10)	17,40,000	1,74,00,000	17,40,000	1,74,00,000	
BDJ Oxides Pvt Ltd - (FV Rs. 10)	2,50,000	1,09,25,000	2,50,000	1,09,25,000	
Sub-total (B)		2,83,25,000		2,83,25,000	



Particulars	Units	As at March 31, 2021	Units	As at March 31, 2020
(c) Investments in Mutual Funds				
Unquoted (fully paid-up)				
Others				
Baroda Equity Savings Fund - Regular Growth	99,985	9,99,850	99,985	9,99,850
HDFC Liquid Fund - Direct Plan - Growth Option	1,448	57,99,710	2,798	1,06,80,000
HDFC Mid Cap Opportunities Fund Growth- Direct Plan	8,444	5,00,000	8,444	5,00,000
HDFC Small Cap Fund - Direct Growth Plan	1,11,384	46,25,000	1,11,384	46,25,000
ICICI Prudential Liquid Fund - (G)	68,450	2,04,03,693	25,372	70,29,752
IDFC Bond Fund - Medium Term Plan Regular Growth	-	-	76,539	25,00,000
IDFC Corporate Bond Fund Regular Plan Growth	-	-	1,86,962	25,00,000
IDFC Credit Risk Fund Regular Plan Growth	-	-	2,09,296	25,00,000
Kotak Liquid Regular Plan Growth	-	-	647	25,00,000
Nippon India ETF Nifty Bees	-	-	2,585	2,53,288
Sub-total (C)		3,23,28,253		3,40,87,890
Aggregate Amount of				
Quoted Investments		4,61,69,830		2,70,25,908
Unquoted Investments		6,06,53,253		6,24,12,890
Aggregate Non-Current Investments (A+B+C)		10,68,23,083		8,94,38,798
Market value of Quoted Investment		5,14,44,283		2,41,12,258
Repurchase price of Units of Mutual Funds		3,48,18,067		3,34,24,324

11 Deferred Tax Assets (net)

Particulars	As at March 31, 2020	Charge/ (Credited) to Profit & Loss	As at March 31, 2021
Difference between book value of depreciable assets as per books of account and written down value for tax purposes.	12,50,632	3,07,437	9,43,195
Tax impact of expenses charged to the Statement of Profit and Loss but allowance under tax laws deferred.	5,42,862	13,196	5,29,666
	17,93,494	3,20,633	14,72,861

As per AS-22 "Accounting for Taxes on income", the cumulative net deferred tax assets has been provided for the current year. The principal components of the net deferred tax assets are disclosed above.

12 Long Term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Loans & Advances to Related Party	7,00,00,000	7,00,00,000
Security Deposit	16,37,783	27,14,170
Prepaid Expenses	2,67,495	4,50,829
Balance with statutory authorities	41,34,039	45,53,087
Income Tax Advance and TDS (Net of Provision)	-	50,61,857
	7,60,39,317	8,27,79,943

13 Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances		
Fixed deposits	31,84,292	31,84,292
Interest accrued on fixed deposits	5,58,799	3,63,807
	37,43,091	35,48,099

The above fixed deposit having original maturity of more than 12 months, has been pledged with bank against Cash Credit & Bank Gaurantees.

14 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	15,16,22,004	14,65,84,848
Finished Goods (Including By-Product)	3,30,77,167	8,76,25,860
Stores & consumables (Including packing materials)	35,85,543	10,75,443
Consignment Stock	21,36,479	1,55,675
Stock-in-transit	-	33,97,536
Power & Fuel	19,98,825	18,49,514
	19,24,20,018	24,06,88,876



15 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for period exceeding Six months from the due date of payment	28,86,205	28,86,205
Other receivables	38,60,74,063	27,94,00,096
	38,89,60,268	28,22,86,301

16 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks on current account	3,83,32,175	8,05,467
Cash in Hand (as certified by the management)	7,49,002	10,85,070
Balance with banks on EEFC account	38,64,978	13,748
Currency in hand	6,32,497	10,11,960
	4,35,78,652	29,16,245

17 Short Term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans & Advances to Related Party	-	12,00,000
Loans & Advances to Other Body Corporates	45,00,000	1,60,00,000
Advance for goods and services	10,91,66,209	11,43,24,654
Advance against Capital goods	79,500	-
Margin Money with broker	1,97,21,562	20,84,733
Balance with statutory authorities	4,38,88,901	4,17,68,161
Prepaid Expenses	13,74,852	8,75,479
Staff Advances	15,51,364	16,14,916
Advance Tax and TDS (Net of Provision)	-	1,81,529
Earnest Money Deposit/Security Deposit	4,34,000	4,23,961
	18,07,16,388	17,84,73,433

18 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposit against SBLCs *	21,30,000	-
Interest Receivable	1,16,94,907	1,28,43,440
Other Receivables	7,79,773	-
Rent Receivable	65,309	65,309
	1,46,69,989	1,29,08,749

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



19 Revenue from Operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operation		
Sale of Finished Products	1,84,79,26,142	2,23,98,18,280
Other Operating Income		
Sale of traded goods	2,26,22,473	1,94,50,168
	1,87,05,48,615	2,25,92,68,448

* Revenue from operation is after excluding Rs. 33,05,53,886/- (Previous year Rs.33,81,17,263/-) of GST.

20 Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Received	1,24,18,047	1,60,13,401
Profit on Sale of Fixed Assets	5,890	62,675
Export Benefits	75,23,029	26,54,979
Foreign Exchange Fluctuation Gain (net)	1,49,12,092	2,49,94,928
Profit/(Loss) on Commodity & Currencies	(1,46,02,180)	3,91,42,469
Dividend Income	9,40,597	1,56,378
Profit/(loss) on Sale of Current Investment	1,12,76,020	2,08,044
Other Non Operating Income	32,916	-
	3,25,06,411	8,32,32,874

21 Cost of Material Consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw Material - Zinc Products		
Opening Stock	14,65,84,848	32,55,55,520
Add : Purchases	1,50,33,62,612	1,73,40,13,673
Less: Closing Stock	15,16,22,004	14,65,84,848
	1,49,83,25,456	1,91,29,84,345

22 Changes in Inventories of Finished goods, Work-in-progress and Stock in trade

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year		
Finished goods	9,09,88,984	8,74,81,499
Stock-in-trade	-	-
	9,09,88,984	8,74,81,499
Inventory at the end of the year		
Finished goods	3,52,13,646	9,09,88,984
Stock-in-trade	-	-
	3,52,13,646	9,09,88,984
	5,57,75,338	(35,07,485)

23 Employee Benefits Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary, Allowance and Benefits to Employees	3,08,73,284	3,50,45,607
Contribution to Provident and other fund	19,13,557	39,40,375
Directors' Remuneration and Allowances	2,31,86,140	2,15,94,600
Staff Welfare Expenses	8,02,059	5,53,059
	5,67,75,040	6,11,33,641

24 Finance Cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses		
-to Bank	1,41,24,695	2,20,86,962
-to Others	16,05,186	34,18,005
Other Borrowings Cost	14,85,906	14,63,094
	1,72,15,787	2,69,68,061



25 Other Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumptions of stores and spares	63,08,944	73,73,826
Packing Materials	1,29,42,208	1,43,84,165
Power and Fuel	5,10,75,819	7,06,82,000
Material Handling, Machinery Hire & Inspection Charges	6,24,092	8,79,328
Repairs and Maintenance		
- for Building	10,92,606	6,38,628
- for Plant and Machinery	19,92,956	29,40,390
- for others	4,34,812	4,71,775
Auditors Remuneration		
- for Statutory audit	3,00,000	3,00,000
- for Tax audit	50,000	50,000
Carriage Outward	2,54,27,413	3,27,73,570
Discount & Commission	45,40,737	53,12,623
Rent	21,36,120	16,40,530
Insurance Charges	32,40,700	28,43,204
Legal & Professional Charges	39,52,526	36,55,927
Sundry Balance Written off (net)	14,50,370	1,45,589
Miscellaneous Expenses	11,93,869	13,32,395
Postage, Telephone & Stationery	11,58,472	18,62,847
Bank Charges	12,05,645	18,24,991
Waste Disposal Charges	9,29,843	9,12,171
Fees & Subscription	5,22,598	6,95,290
Processing Charges	1,04,77,006	1,28,09,218
Rates & Taxes	9,53,790	9,15,309
Sales Promotion Expenses	17,23,033	19,04,892
Security Expenses	16,60,922	18,67,626
Charity & Donation	2,000	39,000
CSR Expenses	74,66,801	16,40,001
Travelling & Conveyance	6,65,856	82,60,378
Vehicle Expenses	11,94,784	13,35,219
	14,47,23,922	17,94,90,893

26 EARNINGS PER SHARE

Particulars	2020-2021	2019-2020
Net Profit/(Loss) after tax available to Equity Shareholders (In Rs.)	5,92,47,640	10,45,70,464
Weighted Average number of Equity Share	12,20,000	12,20,000
Basic & Diluted Earnings per Share (Face Value of Rs. 10)	48.56	85.71

27 RELATED PARTY DISCLOSURES

Related Party Disclosures, as required by Accounting Standard 18, "Related Party Disclosures" are given below :-

A. SUBSIDIARY COMPANY

BDJ Oxides Pvt Ltd.
BDJ Speciality Chemicals Pvt. Ltd.

B. KEY MANAGEMENT PERSONNEL (KMP) AND THEIR RELATIVES

Suresh Jhunjunwala, Managing Director
Anirudh Jhunjunwala, Managing Director
Aika Jhunjunwaia

C. ENTERPRISES WHERE KMP AND THEIR RELATIVE HAS THERE SIGNIFICANT INFLUENCE

Alkan Fiscal Services Pvt. Ltd.
BDJ Chemicals Pvt. Ltd.
BDJ Impex Pvt. Ltd.
Eeshwar Fiscal Services Pvt. Ltd.
Vision Projects & Finvest Pvt. Ltd.
Swarnim Complex Pvt Ltd.
Crystal Towers Pvt Ltd.



D. Disclosure of transactions between the company and related parties during the year.

Nature of transaction	Name of the related parties	Transaction during the year	
		2020-21	2019-20
(i) Interest Paid on Loan	Anirudh Jhunjunwala	22,822	-
	BDJ Chemicals Pvt. Ltd.	10,356	-
	BDJ Impex Pvt. Ltd.	-	4,658
	Vision Projects & Finvest Pvt. Ltd.	-	5,169
(ii) Interest Received on Loan	Swarnim Complex Pvt Ltd	98,959	3,68,604
	BDJ Oxides Pvt. Ltd.	1,05,18,219	1,28,20,519
	BDJ Impex Pvt. Ltd.	3,79,301	7,17,723
	BDJ Speciality Chemicals Pvt. Ltd.	-	17,760
(iii) Purchase of Goods	BDJ Oxides Pvt. Ltd.	10,21,90,092	1,82,81,740
	BDJ Impex Pvt. Ltd.	1,37,35,200	1,68,85,800
(iv) Sale of Goods	BDJ Oxides Pvt. Ltd.	3,78,84,195	3,18,49,336
(v) Reimbursement of Expenses	BDJ Oxides Pvt. Ltd.	68,02,584	12,838
	BDJ Impex Pvt. Ltd.	2,26,017	-
	BDJ Speciality Chemicals Pvt. Ltd.	10,65,253	-
	BDJ Chemicals Pvt. Ltd.	2,51,170	3,03,607
(vi) Loan Taken	Anirudh Jhunjunwala	10,00,000	-
	BDJ Chemicals Pvt. Ltd.	7,00,000	-
	BDJ Impex Pvt. Ltd.	-	20,00,000
	Vision Projects & Finvest Pvt. Ltd.	-	2,00,000
(vii) Loan Given	Swarnim Complex Pvt Ltd	-	15,00,000
	BDJ Oxides Pvt. Ltd.	9,39,00,000	18,85,00,000
	BDJ Impex Pvt. Ltd.	27,50,000	2,28,50,000
	BDJ Speciality Chemicals Pvt. Ltd.	-	65,00,000
(viii) Loan Received back	Swarnim Complex Pvt Ltd	12,00,000	1,28,00,000
	BDJ Oxides Pvt. Ltd.	9,39,00,000	18,85,00,000
	BDJ Impex Pvt. Ltd.	87,50,000	1,68,50,000
	BDJ Speciality Chemicals Pvt. Ltd.	-	65,00,000
(ix) Loan Repayment	Anirudh Jhunjunwala	10,00,000.00	-
	BDJ Chemicals Pvt. Ltd.	7,00,000.00	-
	BDJ Impex Pvt. Ltd.	-	20,00,000
	Vision Projects & Finvest Pvt. Ltd.	-	2,00,000
(x) Salary	Anirudh Jhunjunwala	1,02,36,090	1,08,81,300
	Suresh Jhunjunwala	1,43,06,050	1,24,41,300
(xi) Rent	Crystal Towers Pvt Ltd.	9,98,400	7,48,800
(xii) Security Deposit	Alka Jhunjunwala	-	-
	Crystal Towers Pvt Ltd.	-	5,00,000
(xiii) Investment	BDJ Speciality Chemicals Pvt. Ltd.	-	1,74,00,000
(xiv) Advance Received	BDJ Speciality Chemicals Pvt. Ltd.	28,50,000	-
	BDJ Impex Pvt. Ltd.	43,58,000	23,14,200
(xv) Advance Refunded	BDJ Speciality Chemicals Pvt. Ltd.	28,50,000	-
	BDJ Impex Pvt. Ltd.	43,58,000	23,14,200



Nature of transaction	Name of the related parties	Transaction during the year	
		2020-21	2019-20
Balance as on year end			
(i) Security Deposit	Crystal Towers Pvt Ltd.	-	5,00,000
(ii) Salary Payable	Anirudh Jhunihunwala	3,53,500	1,35,362
	Suresh Jhunjunwala	18,91,924	4,64,475
(iii) Loan given	Swarnim Complex Pvt Ltd	-	12,00,000
	BDJ Impex Pvt. Ltd.	-	60,00,000
	BDJ Oxides Pvt. Ltd.	7,00,00,000	7,00,00,000
(iv) Interest receivable	Swarnim Complex Pvt Ltd.	-	3,31,744
	BDJ Oxides Pvt Limited	97,29,353	1,15,38,467
	BDJ Impex Pvt. Ltd.	9,96,804	6,45,951
	BDJ Speciality Chemicals Pvt. Ltd.	-	15,984
(v) Interest Payable	BDJ Impex Pvt. Ltd.	-	4,192
(vi) Payable against Expenses	Crystal Towers Pvt Ltd.	-	2,69,568
	BDJ Chemicals Pvt. Ltd.	-	7,546
(vii) Investment	BDJ Oxides Pvt. Ltd.	1,09,25,000	1,09,25,000
	BDJ Speciality Chemicals Pvt. Ltd.	1,74,00,000	1,74,00,000

28 Gratuity and other Post-Employment Benefits Plan

The disclosure required under Accounting Standards 15 (revised 2005) on 'Employee Benefits' (AS) issued by the Institute of Chartered Accountants of India are given below;

Define Contribution Plan

Contribution to Define Contribution Plan, recognised are charged off during the year are as under:

	2020-21	2019-20
Employer's Contribution to Provident & Pension Fund	20,53,616	25,61,581
Employer's Contribution to ESI	2,08,272	2,57,262

Define Benefit Plan

The present value of obligation is determined based on LIC valuation using the Projected Unit Credit Method, which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(a) Reconciliation of Opening and Closing Balance of Define Benefit obligation

	2020-21	2019-20
Define Benefit obligation at the beginning of the year	79,53,858	59,98,244
Current Service Cost	7,64,924	5,33,630
Interest Cost	4,20,276	2,88,097
Actuarial (gain)/loss	(11,81,779)	12,03,897
Benefits (paid)	(64,615)	(70,010)
Defined benefit obligation at year end	78,92,664	79,53,858

(b) Reconciliation of Fair Value of Assets and Obligations

Present value of obligations as at the end of the year	78,92,664	79,53,858
Fair Value of Plan Assets at the end of the year	65,23,644	59,54,057
Assets/ (Liabilities) recognised in the balance sheet	(13,69,020)	(19,99,801)

(c) Reconciliation of Opening & Closing Balances of fair value of Plan Assets

Fair Value of Plan Assets at the Beginning of the year	59,54,057	44,69,710
Expected Return on plan assets	4,19,646	3,57,477
Employer's contribution	1,49,941	11,96,880
Actuarial gain/(loss) on Plan Assets	-	-
Benefit paid	-	(70,010)
Fair Value of Plan Assets at the end of the year	65,23,644	59,54,057

(d) Expenses recognized during the year

Current Service Cost	7,64,924	5,33,630
Net Interest Expenses	630	2,88,097
Actuarial (gain)/ Loss on obligation	(11,81,779)	12,03,897
Net Cost	(4,16,225)	20,25,624

(e) LIC Assumptions

Mortality rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Discount rate (per annum)	7.00%	7.25%
Rate of escalation in Salary(per annum)	7.00%	7.25%

The estimated of Future Salary increase considered in the LIC valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The above information is certified by the LIC.



29 Contingent Liabilities and commitments

(a) Contingent liabilities not provided for;

Particulars	2020-21	2019-20
i) Disputed amount of Sales Tax / VAT	85,84,693	92,11,493
ii) Income Tax	-	2,33,05,710
iii) Entry Tax (Excluding Interest)	3,60,37,095	3,60,37,095

No provision has been made in the accounts in respect of disputed amount of Sales tax / VAT /Entry Tax as the company has contested the case and is hopeful of getting the verdict in its favour.

(b) Capital Commitment

Estimated amount of contracts remaining to be executed on Capital Account and not provided for net of advances is Rs.2,06,700/- (Previous Year NIL/-)

(c) Other Commitment

Company has export obligation of Rs. 1,99,06,522/- (Previous year Rs. 1,53,11,950/-), against the import licenses entitlements.

30 In the opinion of the Board, any of the assets other than Plant Property & Equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

31 In view of the recent surge in COVID -19 cases, the State Government reintroduced some restrictions which have temporarily disrupted the operations at its manufacturing plants including suspension of procurement of material, production, supply chain and availability of manpower. The Company is in compliance with the various guidelines issued /relaxations provided by the Government /respective authorities from time to time. The management apart from considering the internal and external information upto the date of approval of these financial statement expects to recover the carrying amount of the current and non current assets including investments. The Company will continue to closely monitor any material changes to future economic conditions.

32 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.

(a) Gross amount required to be spent by the Company during the year Rs. 39,35,097/- (Previous year 39,80,653/-)

(b) Amount spent during the year on;

Particulars	Construction/ acquisition of any assets		On purpose other than Construction/ acquisition of any assets	
	2020-21	2019-20	2020-21	2019-20
Amount incurred	-	-	74,66,801	16,40,001
Amount yet to be incurred	-	-	-	23,40,652
Total	-	-	74,66,801	39,80,653

33 Disclosure of the amount due to the Micro, Small and Medium Enterprises (on the basis of the information and records available with the management):

Particulars	2020-21	2019-20
The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principle amount	23,42,749	7,72,574
- Interest amount	Nil	Nil
The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
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.	Nil	Nil
The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
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.	Nil	Nil

The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are Enterprises to whom the Company owes dues which are outstanding during the year end. This has been relied upon by the Auditors.



34 C.I.F value of import :-

	2020-21	2019-20
Raw Materials	98,57,32,232	1,16,27,31,084

35 FOB Value of exports Rs. 36,56,05,335/- (Previous Year 37,88,21,934/-).

36 Expenditure in foreign currency

	2020-21	2019-20
Travelling and other matters	74,90,148	71,32,513

37 Previous year's figure have been regrouped/ reclassified wherever considered necessary.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Place: Kolkata
Date: 25th October, 2021

For and on behalf of the Board

For J. G. CHEMICALS PVT. LTD.

Suresh Jhunjunwala
Managing Director
Din: 00234725
Director

For J. G. CHEMICALS PVT. LTD.

Anirudh Jhunjunwala
Managing Director
Din: 00234879
Director

