



# **J.G. CHEMICALS LIMITED**

**RESTATED CONSOLIDATED  
FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED  
31.12.2023**

**HEAD OFFICE :  
ADVENTZ INFINITY @ 5  
UNIT No. 1511, STREET No. 18, BN BLOCK  
SECTOR V, SALT LAKE, KOLKATA - 700091**



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFER OF J.G. CHEMICALS LIMITED (FORMERLY KNOWN AS J.G. CHEMICALS PRIVATE LIMITED)**

To  
The Board of Directors,  
**J.G. Chemicals Limited,**  
Adventz Infinity @ 5,  
15<sup>th</sup> Floor, Unit – 1511,  
Saltlake  
Kolkata-700091.  
West Bengal

Dear Sirs,

- 1) We have examined, the attached Restated Consolidated Financial Information, expressed in INR Millions of J.G. Chemicals Limited (formerly J.G. Chemicals Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries, as applicable (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets & Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (Collectively referred to as, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 14, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Financial Information**

- 2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, West Bengal, at Kolkata ("RoC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the "Basis of Preparation" stated in note 2 of Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.





### Auditor's Responsibilities

- 3) We have examined the Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 17, 2022 in connection with the proposed IPO of equity shares of the Company;
  - The Guidance Note that requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

- 4) The Restated Consolidated Financial Information have been compiled by the Company's management from:
- Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine months ended December 31, 2023 which have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on February 14, 2023.
  - Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 3, 2023.
  - Audited consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2022, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2022.
  - Audited special purpose consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2022. The financial information for the year ended March 31, 2021 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the years ended March 31, 2021 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s B. Chhawchharia & Co., Chartered Accountants having firm registration number 305123E who has issued an unmodified audit opinion vide audit report dated October 25, 2021 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.





- 5) For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated February 14, 2024 on the Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 as referred in Paragraph 4 (a) above;
  - Auditors' reports issued by us dated June 3, 2023 on the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 (b) above;
  - Auditors' reports issued by the erstwhile statutory auditor M/s B. Chhawchharia & Co., dated August 18, 2022 on the audited consolidated Ind AS financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 4 (c) above;
  - Auditors' reports issued by us dated September 16, 2022 on the audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2021 as referred in Paragraph 4 (d) above;
  - Auditor's report issued by the erstwhile statutory auditors M/s B. Chhawchharia & Co., dated October 25, 2021 on the consolidated financial statements of the company issued under IGAAP for the year ended March 31, 2021, as referred in Paragraph 4 (d) above.
- 6) The audit report issued by the previous auditors referred to in para 5 above included the following paragraph.

**Other Matter paragraph**

We did not audit the financial statements of one of the subsidiaries - BDJ Speciality Chemicals Private Limited for the years ended March 31, 2022 and 2021, whose share of total assets, total revenues and net cash flows /(outflows) included in the Consolidated Financial Statements, for the relevant years are tabulated below, which have been audited by M/s Jain & Co. Chartered Accountants (FRN: 302023E) ("Other Auditor") and our opinion on the Consolidated Financial Statement, in so far as it relates to the amount and disclosures included in respect of the subsidiary is based on the report of such other auditor:

Particulars	(Rs. In Millions)	
	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021
Total Assets	19.08	18.01
Total Revenue	1.33	0.82
Net Cash Inflows/ (Outflows)	(2.78)	(0.11)

Our report is not modified with respect to this matter.

- 7) As indicated in our audit report on the consolidated Ind AS financial statements for the year ended March 31, 2023:

We did not audit financial statements of one subsidiary - BDJ Speciality Chemicals Private Limited, whose share of total assets, total revenues and net cash flows /(outflows) included in the Consolidated Financial Statements, for the relevant year are tabulated below, which have been audited by M/s Jain & Co. Chartered Accountants (FRN: 302023E) ("Other Auditor") and our opinion on the Consolidated Financial Statement, in so far as it relates to the amount and disclosures included in respect of the subsidiary is based on the report of such other auditor:





(Rs. In Millions)

Particulars	As at/ for the year ended March 31, 2023
Total Assets	20.19
Total Revenue	1.63
Net Cash Inflows/ (Outflows)	0.02

Our opinion is not modified with respect to this matter.

- 8) In respect of the entity mentioned in Paragraph 6 and 7 above, the Other Auditor has examined the restated financial information of the said entity included in these Restated Consolidated Financial Information for the respective years and has confirmed that the restated financial statement of the entity:
- has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassification retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed as at and for the year ended March 31, 2023;
  - there are no qualifications in the auditor's report on the audited financial statements of the said entity as at March 31, 2023, March 31, 2022 and 2021 which require any adjustments to the Restated Consolidated Financial Information, and
  - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

#### Opinion

- 9) Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the Other Auditor, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassification retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended December 31, 2023.
  - do not contain any qualifications requiring adjustments for the nine months period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.
  - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.
- 11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.




**Restrictions on use**

- 13) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S. Jaykishan**

*Chartered Accountants*

Firm's Registration No. 309005E



**CA Vishal Agarwal**

*Partner*

Membership No. 315490

Dated: The 14<sup>th</sup> day of February, 2024.

Place: Kolkata

UDIN: 24315490BKCBUL8397





J.G.CHEMICALS LIMITED (Formerly known as J.G.Chemicals Private Limited)

CIN: U24100WB2001PLC093380

Restated Consolidated Financial Information

SR No	Particulars	Annexure Number
1	Restated Consolidated Statement of Assets & Liabilities	Annexure- I
2	Restated Consolidated Statement of Profit And Loss	Annexure- II
3	Restated Consolidated Statement of Cash Flows	Annexure- III
4	Restated Consolidated Statement of Changes In Equity	Annexure- IV
5	Significant Accounting Policies to the Restated Consolidated Financial Information	Annexure- V
6	Notes to Restated Consolidated Financial Information	Annexure- VI
7	Notes on adjustments and regrouping to Restated Consolidated Financial Information	Annexure- VII
8	Capitalisation Statement	Annexure- VIII
9	Other Financial Information	Annexure- IX
10	List of Subsidiaries	Annexure- X

Particulars	Note No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment	3	376.88	352.68	223.65	223.87
(b) Capital work-in-progress	4	34.26	9.23	73.79	0.37
(c) Goodwill on Consolidation		-	-	-	5.56
(d) Intangible Assets	5	0.22	0.10	0.17	0.25
(e) Financial Assets:					
(i) Investments	6A	61.25	29.55	84.88	86.28
(ii) Other Financial Assets	7	9.92	11.48	8.90	7.71
(f) Deferred tax assets (net)	8	-	-	0.32	-
(g) Non-Current Tax Assets	9	-	0.13	0.19	4.60
(h) Other Non-Current Assets	10	17.43	11.38	12.36	14.99
<b>Total Non-current assets</b>		<b>499.96</b>	<b>414.55</b>	<b>404.26</b>	<b>343.64</b>
<b>(2) Current assets</b>					
(a) Inventories	11	764.39	1,038.45	882.66	486.41
(b) Financial Assets:					
(i) Trade Receivables	12	943.23	1,156.09	947.71	897.95
(ii) Cash and Cash Equivalents	13	74.29	35.48	58.53	47.06
(iii) Bank Balances other than (ii) above	14	0.16	13.09	22.08	4.46
(iv) Investments	6(B)	61.78	-	-	-
(v) Loans	15	-	18.40	17.60	19.50
(vi) Other Financial Assets	16	81.51	211.28	89.22	51.44
(c) Current Tax Assets (net)	17	7.42	-	-	-
(d) Other Current Assets	18	279.88	90.56	219.35	248.90
<b>Total current assets</b>		<b>2,212.67</b>	<b>2,563.35</b>	<b>2,237.15</b>	<b>1,755.72</b>
<b>TOTAL ASSETS</b>		<b>2,712.62</b>	<b>2,977.90</b>	<b>2,641.41</b>	<b>2,099.37</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	19	317.20	317.20	12.20	12.20
(b) Other Equity	20	1,941.90	1,759.35	1,513.98	1,072.57
<b>Total of Equity attributable to Equity Holders of the Company</b>		<b>2,259.10</b>	<b>2,076.55</b>	<b>1,526.18</b>	<b>1,084.77</b>
(c) Non Controlling Interest		66.00	58.73	40.20	105.27
<b>Total Equity</b>		<b>2,325.10</b>	<b>2,135.28</b>	<b>1,566.38</b>	<b>1,190.04</b>
<b>Liabilities</b>					
<b>(1) Non-current liabilities</b>					
(a) Financial Liabilities:					
(i) Borrowings	21	45.92	67.15	55.95	54.79
(ii) Other Financial Liabilities	22	-	-	-	2.00
(b) Provisions	23	3.88	2.85	2.38	1.78
(c) Deferred tax liabilities (net)	8	6.63	5.89	-	1.19
<b>Total non-current liabilities</b>		<b>56.43</b>	<b>75.89</b>	<b>58.33</b>	<b>59.76</b>
<b>(2) Current liabilities</b>					
(a) Financial Liabilities:					
(i) Borrowings	24	203.76	636.36	883.46	689.71
(ii) Trade Payables	25				
- Total outstanding dues of micro enterprises and small enterprises		5.73	7.67	9.81	2.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises		57.33	76.01	43.31	69.21
(iii) Other Financial Liabilities	26	37.85	23.09	38.93	20.63
(b) Other Current Liabilities	27	13.99	4.64	21.13	32.04
(c) Provisions	28	12.42	12.63	11.37	9.48
(d) Current Tax Liabilities (net)	29	-	6.33	8.69	25.77
<b>Total current liabilities</b>		<b>331.09</b>	<b>766.73</b>	<b>1,016.70</b>	<b>849.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,712.62</b>	<b>2,977.90</b>	<b>2,641.41</b>	<b>2,099.37</b>

## Significant accounting policies and notes to financial statements 1-54

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

As per our report of even date

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number : 309005E

J. G. Chemicals Limited

For and on behalf of the Board of Directors of

J. G. Chemicals Limited

J. G. Chemicals Limited

Director

Director

Suresh Jhunjhunwala  
Executive Chairman  
DIN No. 00234725Anuj Jhunjhunwala  
Whole time Director & CFO  
DIN No. 00234926

Director

Swati Poddar

CA Vishal Agarwal

Partner

Membership No.: 315490

Place : Kolkata

Date: 14/02/2024

Anirudh Jhunjhunwala  
CEO & Managing Director  
DIN No. 00234879Swati Poddar  
CS & Compliance Officer  
Membership No. : A49212



## RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	Period ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from Operations	30	4,863.22	7,845.76	6,128.30	4,352.98
II. Other Income	31	47.77	96.12	102.17	51.07
III. Total Income (I+II)		4,910.99	7,941.88	6,230.47	4,404.05
IV. Expenses					
Cost of Materials Consumed	32	4,083.77	6,369.01	5,062.84	3,454.48
Purchases of Stock-in-Trade		-	-	4.97	5.19
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(31.36)	(28.35)	(109.34)	30.50
Employee Benefits Expense	34	121.62	148.10	133.11	102.99
Finance Costs	35	30.04	49.83	62.51	50.70
Depreciation and Amortisation Expense	3	31.81	34.40	26.80	23.38
Other Expenses	36	407.53	601.95	475.11	324.83
Total Expenses (IV)		4,643.42	7,174.95	5,656.01	3,992.06
V. Restated Profit/ (loss) before tax (III-IV)		267.57	766.94	574.46	411.99
Less: Exceptional Item		18.02	-	-	-
Profit after Exceptional item		249.55	766.94	574.46	411.99
VI. Tax expense:	37				
(a) Current tax		65.66	192.84	145.05	105.12
(b) Deferred tax		(1.37)	5.89	(1.79)	1.93
(c) Income tax adjustment for earlier years		0.16	0.28	(0.05)	16.94
VII. Restated Profit/ (loss) for the year (V-VI)		185.10	567.93	431.26	287.99
VIII. Other Comprehensive Income:					
(i) Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit plans		(0.45)	1.30	1.12	1.26
b. Equity instruments through other comprehensive income		9.69	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.11	0.33	0.28	0.32
		7.14	0.97	0.84	0.94
IX. Restated total Comprehensive Income for the year (VII+VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)		192.24	568.90	432.09	288.93
X. Restated Net Profit attributable to:					
Owners of the Parent		177.71	549.43	400.05	234.38
Non-Controlling Interest		7.39	18.49	31.21	53.61
XI. Other Comprehensive Income/(Loss) attributable to:					
Owners of the Parent		7.14	0.94	0.78	0.89
Non-Controlling Interest		0.00	0.03	0.05	0.06
XII. Restated total Comprehensive Income/(Loss) attributable to:					
Owners of the Parent		184.85	550.38	400.83	235.27
Non-Controlling Interest		7.39	18.52	31.27	53.66
XIII. Earning per equity share:	41				
Basic and Diluted (in ₹) (FV of ₹ 10 each) *(Not Annualised)		*5.60	17.32	12.61	7.39
Significant accounting policies and notes to financial statements	1-54				

\*Exceptional Items represent litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999

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

As per our report of even date

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number : 309005E

J. G. Chemicals Limited

Director

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

J. G. Chemicals Limited

Director

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

For and on behalf of the Board of Directors of

J.G.Chemicals Limited

J. G. Chemicals Limited

Director

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Swati Poddar

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

CA Vishal Agarwal

Partner

Membership No.: 315490

Place : Kolkata

Date: 14/02/2024.



Particulars	Period Ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>				
Profit before tax & Exceptional Items	267.57	766.94	574.46	411.99
Adjustment for non cash/ non operating item to reconcile profit before tax to net cash flows :				
Depreciation and amortization	31.81	34.40	26.80	23.38
Loss/(profit) on sale of Property, Plant and Equipment	(0.06)	(0.13)	(1.91)	(0.23)
Dividend Income	(0.06)	(0.11)	(1.13)	(0.94)
Net Gain/(Loss) on sale of Investments	(8.46)	(9.00)	(10.74)	(12.80)
Net Loss/(Gain) on Investments measured at fair value through P/L	(6.72)	17.30	(15.23)	(11.35)
Sundry balances written off (net)	0.12	2.29	(0.25)	1.30
Interest Income	(0.72)	(2.46)	(3.26)	(2.08)
Provision for employee benefits	2.60	3.03	6.95	0.28
Finance cost	30.04	49.83	62.51	50.70
Operating profit before working capital changes	316.12	862.10	638.20	460.24
<b>Movements in working capital :</b>				
Decrease/(increase) in inventories	274.06	(155.79)	(396.25)	(31.03)
Increase/(decrease) in trade and other payables	(1.32)	(1.77)	(61.32)	70.87
Decrease/(increase) in trade receivables	212.86	(210.67)	(49.76)	(398.40)
Decrease/(increase) in loans and other financial assets and other assets	(33.13)	13.20	94.13	(83.61)
Cash generated from / (used in) operations	768.60	507.07	224.99	18.08
Direct taxes paid (net of refunds)	79.45	195.42	157.47	91.54
Exceptional Items - Entry Tax Settlement	18.02	-	-	-
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>671.13</b>	<b>311.66</b>	<b>67.52</b>	<b>(73.46)</b>
<b>Cash flow from investing activities</b>				
Purchase of Property, Plant and Equipment, including intangible assets and CWIP	(81.23)	(98.90)	(89.72)	(53.80)
Proceeds from sale of Property, Plant and Equipment	0.12	0.22	2.85	0.39
Dividend Income	0.06	0.11	1.13	0.94
Interest Income	1.13	2.57	4.20	1.06
Proceeds from sale of investments	403.98	224.53	103.16	149.92
Payment for purchase of investments	(475.00)	(177.50)	(75.78)	(154.51)
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>(150.93)</b>	<b>(48.97)</b>	<b>(54.15)</b>	<b>(56.00)</b>
<b>Cash flow from financing activities</b>				
Buy Back of Shares (including tax expense)	-	-	(50.87)	-
Proceeds from long-term borrowings	-	40.00	46.30	16.30
Repayment of long-term borrowings	(21.23)	(28.80)	(25.50)	(80.51)
Proceeds/ (Repayment) from short-term borrowings (net)	(432.60)	(247.10)	102.11	284.46
Interest paid	(27.57)	(49.83)	(73.94)	(50.70)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(481.40)</b>	<b>(285.74)</b>	<b>(1.90)</b>	<b>169.55</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	38.81	(23.04)	11.47	40.09
Cash and cash equivalents at the beginning of the year	35.48	58.53	47.06	6.98
<b>Cash and cash equivalents at the end of the year</b>	<b>74.29</b>	<b>35.48</b>	<b>58.53</b>	<b>47.06</b>
<b>Cash and cash equivalents consists of the following:</b>				
Balances with Banks				
In Current Accounts	16.94	0.51	18.94	3.76
In Overdraft Accounts	52.01	13.28	34.93	37.49
In EEFC Accounts	4.08	20.77	3.62	3.86
Cash on hand	1.27	0.92	1.03	1.31
Foreign Currency in hand	-	-	-	0.63
<b>Total cash and cash equivalents</b>	<b>74.29</b>	<b>35.48</b>	<b>58.53</b>	<b>47.06</b>

As per our report of even date

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number : 309005E

For and on behalf of the Board of Directors of

J.G.Chemicals Limited

J. G. Chemicals Limited

Director

Suresh Jhunjunwala  
Executive Chairman  
DIN No. 00234725

J. G. Chemicals Limited

Anirudh Jhunjunwala  
CEO & Managing Director  
DIN No. 00234879

J. G. Chemicals Limited

Director

Anuj Jhunjunwala  
Whole time Director & CFO  
DIN No. 00234926Swati Poddar  
CS & Compliance Officer  
Membership No. : A49212CA Vishal Agarwal  
Partner

Membership No.: 315490

Place : Kolkata

Date: 14/02/2024





## RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amount in INR Millions unless otherwise stated)

## A. Equity Share Capital

Particulars	As at 31 December, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the reporting year	317.20	12.20	12.20	12.20
Change in equity share capital during the current year	-	305.00	-	-
Balance at the end of the reporting year *	317.20	317.20	12.20	12.20

\* refer note 19

## B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income		Total attributable to equity holders of the Company	Non-Controlling Interest	Total
	Securities Premium	Capital Reserve arising on consolidation	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity instruments through other comprehensive income			
Balance as at 31st March, 2020	37.80	-	799.51	-	-	837.31	51.61	888.92
Profit for the Year	-	-	234.38	-	-	234.38	53.61	287.99
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	0.89	-	0.89	0.06	0.94
<b>Total Comprehensive Income For The Year</b>	-	-	<b>234.38</b>	<b>0.89</b>	-	<b>235.27</b>	<b>53.66</b>	<b>288.93</b>
Balance as at 31st March, 2021	37.80	-	1,033.89	0.89	-	1,072.57	105.27	1,177.84
Profit for the Year	-	-	400.05	-	-	400.05	31.21	431.26
Premium on Buy back of shares	-	-	-	-	-	-	(41.17)	(41.17)
Tax Expense on Buy Back of shares	-	-	(9.03)	-	-	(9.03)	-	(9.03)
Adjustment for changes in ownership interests	-	-	-	-	-	-	(55.16)	(55.16)
Capital Reserve arising on Consolidation	-	49.60	-	-	-	49.60	-	49.60
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	0.78	-	0.78	0.05	0.84
<b>Total Comprehensive Income For The Year</b>	-	<b>49.60</b>	<b>391.02</b>	<b>0.78</b>	-	<b>441.40</b>	<b>(65.06)</b>	<b>376.33</b>
Balance as at 31st March, 2022	37.80	49.60	1,424.91	1.67	-	1,513.98	40.20	1,554.18
Issue of Bonus shares	(37.80)	-	(267.20)	-	-	(305.00)	-	(305.00)
Profit for the year	-	-	549.43	-	-	549.43	18.49	567.93
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	0.94	-	0.94	0.03	0.97
<b>Total Comprehensive Income for the year</b>	-	-	<b>549.43</b>	<b>0.94</b>	-	<b>550.38</b>	<b>18.52</b>	<b>568.90</b>
Balance as at 31st March, 2023	-	49.60	1,707.14	2.61	-	1,759.35	58.73	1,818.08
Issue of Bonus shares	-	-	-	-	-	-	-	-
Profit for the period	-	-	177.71	-	-	177.71	7.39	185.10
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	(0.33)	7.48	7.14	-	7.14
Less: Impact on derecognition of subsidiary (Refer Note 53)	-	-	(2.30)	-	-	(2.30)	(0.11)	(2.41)
<b>Total Comprehensive Income for the year</b>	-	-	<b>175.41</b>	<b>(0.33)</b>	<b>7.48</b>	<b>182.55</b>	<b>7.28</b>	<b>189.83</b>
Balance as at 31st December, 2023*	-	49.60	1,882.55	2.27	7.48	1,941.90	66.00	2,007.91

\* refer note 20

As per our report of even date  
For S. JAYKISHAN  
Chartered Accountants  
Firm's Registration Number : 309005E

J. G. Chemicals Limited



Director

Suresh Jhunjunwala  
Executive Chairman  
DIN No. 00234725

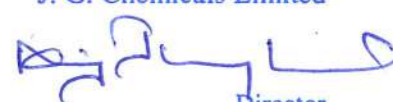
J. G. Chemicals Limited



Director

Anirudh Jhunjunwala  
CEO & Managing Director  
DIN No. 00234879

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



Director

Anuj Jhunjunwala  
Whole time Director & CFO  
DIN No. 00234926



Swati Poddar  
CS & Compliance Officer  
Membership No. : A49212

CA Vishal Agarwal  
Partner

Membership No.: 315490

Place : Kolkata

Date: 14/02/2024





## 1 Corporate Information

J G Chemicals Limited ('the Company') incorporated and registered in Kolkata, West Bengal, India, is a publicly held company engaged in the business of manufacturing of Zinc Oxide & allied product.

The Company stands converted from 'Private' to 'Public' as per the Certificate of Incorporation dt. 24<sup>th</sup> May, 2022 issued by the Registrar of Companies, West Bengal.

The Restated Consolidated Financial Information comprise financial statements of "J.G. Chemicals Limited" ("the Holding Company" or "The Company"), its subsidiaries (collectively referred to as "the Group") for the period ended 31st December 2023, year ended 31st March 2023, 31st March, 2022 and 31st March, 2021.

These restated consolidated financial information have been approved by the Board of Directors of the Company on 14/02/2024

## 2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Restated Consolidated Financial Information 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 Restated Consolidated Financial Information

#### (i) Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

These Restated Financial Information of the Group have been prepared by the management for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus" collectively with RHP referred to as "Offer Documents") to be prepared by the Company for filing with the Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and any rules issued thereunder (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the Company's management from:

a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine months ended December 31, 2023 which have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 14/02/2024.

b) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 3, 2023.

c) Audited consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2022, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2022.

d) Audited special purpose consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2022. The financial information for the year ended March 31, 2021 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the years ended March 31, 2021 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s B. Chhawchharia & Co., Chartered Accountants having firm registration number 305123E who has issued an unmodified audit opinion vide audit report dated October 25, 2021 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

#### (ii) Basis of Consolidation

The restated consolidated financial information have been prepared on the following basis:

##### Investment in Subsidiary

The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full.

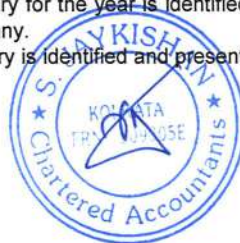
There is no difference in accounting policies of the Holding Company and its subsidiary

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary.

Non-Controlling Interest's share of profit/loss of the consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest's share of net assets of the consolidated subsidiary is identified and presented in the Consolidated Balance Sheet.





## Statement showing percentage holding of the Company in its Subsidiaries:

SL.No.	Name of Subsidiary	Period ended 31st December, 2023		Year ended 31st March, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
1	BDJ Oxides Pvt. Ltd	2,50,000	94.13%	2,50,000	94.13%
2	BDJ Speciality Chemicals Pvt. Ltd.*	-	-	17,40,000	99.43%

SL.No.	Name of Subsidiary	Year ended 31st March, 2022		Year ended 31st March, 2021	
		No. of Shares	% Holding	No. of Shares	% Holding
1	BDJ Oxides Pvt. Ltd	2,50,000	94.13%	2,50,000	75.30%
2	BDJ Speciality Chemicals Pvt. Ltd.*	17,40,000	99.43%	17,40,000	99.43%

\* Refer Note 53

## (iii) Historical Cost Convention

The financial statements has been prepared on historical cost convention on the accrual basis, except for the following items:

- Certain financial assets and financial liabilities measured at fair value;
- Employee's defined benefit plan as per actuarial valuation.

## (iv) 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 years 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.

## (v) 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 Group 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 included within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

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.

**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 at their approximate fair value as on December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group 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.

## (vi) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR) (in millions), which is the Group'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 are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS****(i) Property, Plant and Equipment****Recognition and Measurement**

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

**Depreciation and Amortization**

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation. The estimated useful lives of assets for the current year are as follows:

Category	Useful Life
Factory Shed & Building	30 Years
Plant & Machinery (Continuous process plant)	25 Years
Plant & Machinery (General)	15 Years
Furniture & Fixtures	10 Years
Office Equipments	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.

**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.

**(ii) 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.

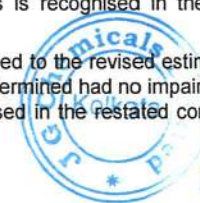
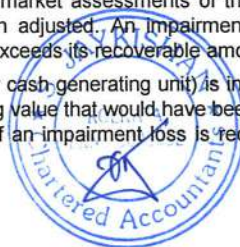
Cost of software including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3-5 years (being estimated useful life thereof) on straight line method.

**(iii) Impairment**

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the restated consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the restated consolidated statement of profit and loss immediately.



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**Annexure - V Significant Accounting Policies to the Restated Consolidated Financial Information**

**(e) Inventory**

Inventories are valued at lower of the cost or net realizable value. Cost is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be utilised 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.

**(f) Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Group satisfies the performance obligation by transferring the promised goods or service to a customer.

**(i) Sale of Goods**

Revenue from Sale of goods is recognised at the point of time when control of the goods is transferred to customers depending on terms of sale, which generally coincides with delivery. Delivery occurs when the goods have been shipped to specific location.

**(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 incentives are recognised as income as per terms of the scheme in respect of exports made. Export benefits in the nature of entitlement for duty free imports are not separately accounted for.

**(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.

**(g) Employee Benefits**

**(i) Short-Term Employee Benefits**

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

**(ii) Post-Employment benefit includes:**

**Defined Benefit Plans**

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Restated Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Restated Consolidated Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Restated Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Restated Consolidated Statement Profit and Loss as past service cost.

**Defined contribution plans**

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

**(h) 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 Group 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.

**Classification and Subsequent Measurement:**

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

(i) Measured at Amortized Cost;

(ii) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);

(iii) Measured at Fair Value Through Profit or Loss (FVTPL);

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group 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:

(i) the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

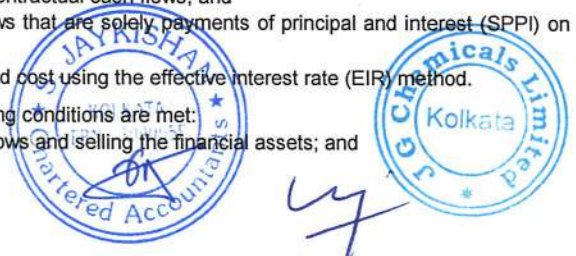
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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:

(i) the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

(ii) 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 Group 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 Fair Value:** All equity investments in scope of Ind AS – 109 in listed securities are measured at fair value and are classified as at FVTPL and investments in unquoted securities are measured at fair value and are classified as at FVTOCI.

#### **Derecognition**

The Group 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 Group 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 Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables, the Group applies 'simplified approach' which requires expected credit losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables at every reporting date.

#### **Write-off policy**

The Group 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 Group 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 Group formally designates and documents the hedge relationship to which the Group 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:**

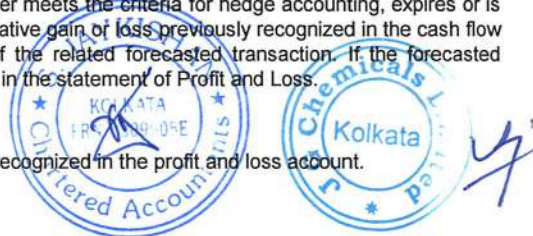
Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively.

#### **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.

#### **Others**

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





**(i) Insurance Claims**

Insurance claims are accounted as and when admitted/settled.

**(j) Borrowings 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.

**(k) 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.

**(l) Government Grant**

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.

**(m) 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.

**(n) 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.

**(o) 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle 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.

**(p) Dividend**

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(q) Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. The Group's leasing agreements (as lessee) in respect of lease for office accommodation, godown and guest house are on yearly renewal basis.

**(r) Research and Development Expenses**

Research and development expenses are charged to the Restated Consolidated Statement of Profit and Loss as expenses in the year in which they are incurred

**(s) Critical estimates and judgements**

The Group makes estimates and assumptions that affect the amounts recognised in the Restated Consolidated 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 Restated Consolidated 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) Useful lives of property, plant and equipment and intangible assets.**

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 Group 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 Group 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 Group.

**(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.

**(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 Group 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 Group 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.

**(t) Recent Indian Accounting Standards (Ind AS)/ Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial information is required to be disclosed.





J.G.CHEMICALS LIMITED (Formerly known as J.G.Chemicals Private Limited)

CIN: U24100WB2001PLC093380

**ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(All amount in INR Millions unless otherwise stated)

**3 Property, Plant and Equipment:**

Particulars	Freehold land	Factory Shed & Building	Furniture and Fixtures	Vehicles	Plant, Machinery and Equipments	Office Equipments	Computers	Total
<b>Gross Block</b>								
As at April 1, 2023	41.08	141.45	7.86	16.72	210.82	32.25	2.50	452.68
Additions	-	6.23	24.77	0.09	19.96	2.94	2.02	56.01
Disposal	-	-	-	(1.10)	-	-	-	(1.10)
<b>As at December 31, 2023</b>	<b>41.08</b>	<b>147.68</b>	<b>32.64</b>	<b>15.70</b>	<b>230.78</b>	<b>35.19</b>	<b>4.52</b>	<b>507.59</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2023	-	28.63	3.52	9.09	43.94	12.90	1.92	100.00
Charge for the period	-	8.12	1.77	1.74	18.51	1.11	0.52	31.76
Adjustments	-	-	-	(1.05)	-	-	-	(1.05)
<b>As at December 31, 2023</b>	<b>-</b>	<b>36.74</b>	<b>5.29</b>	<b>9.77</b>	<b>62.45</b>	<b>14.00</b>	<b>2.44</b>	<b>130.71</b>
Net carrying amount								
As at December 31, 2023	41.08	110.93	27.34	5.93	168.33	21.18	2.08	376.88
<b>Gross Block</b>								
As at April 1, 2022	41.08	87.49	6.47	15.47	120.91	16.56	1.95	289.93
Additions	-	53.96	1.40	1.25	90.54	15.78	0.55	163.47
Disposal	-	-	(0.00)	-	(0.63)	(0.08)	-	(0.71)
<b>As at March 31, 2023</b>	<b>41.08</b>	<b>141.45</b>	<b>7.86</b>	<b>16.72</b>	<b>210.82</b>	<b>32.25</b>	<b>2.50</b>	<b>452.68</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2022	-	19.67	2.41	6.00	28.23	8.66	1.32	66.29
Charge for the period	-	8.96	1.11	3.09	16.24	4.31	0.61	34.33
Adjustments	-	-	(0.00)	-	(0.54)	(0.08)	-	(0.62)
<b>As at March 31, 2023</b>	<b>-</b>	<b>28.63</b>	<b>3.52</b>	<b>9.09</b>	<b>43.94</b>	<b>12.90</b>	<b>1.92</b>	<b>100.00</b>
Net carrying amount								
As at March 31, 2023	41.08	112.82	4.34	7.63	166.88	19.35	0.58	352.68
<b>Gross Block</b>								
As at April 1, 2021	30.86	87.04	5.02	6.53	120.00	14.44	1.34	265.22
Additions	10.22	0.78	1.44	8.95	3.16	2.12	0.61	27.30
Disposal	-	(0.33)	-	-	(2.26)	-	-	(2.59)
<b>As at March 31, 2022</b>	<b>41.08</b>	<b>87.49</b>	<b>6.47</b>	<b>15.47</b>	<b>120.91</b>	<b>16.56</b>	<b>1.95</b>	<b>289.93</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2021	-	12.97	1.44	3.00	17.43	5.77	0.74	41.35
Charge for the period	-	6.97	0.97	2.99	12.31	2.90	0.58	26.72
Disposal	-	(0.27)	-	-	(1.51)	-	-	(1.78)
<b>As at March 31, 2022</b>	<b>-</b>	<b>19.67</b>	<b>2.41</b>	<b>6.00</b>	<b>28.23</b>	<b>8.66</b>	<b>1.32</b>	<b>66.29</b>
Net carrying amount								
As at March 31, 2022	41.08	67.82	4.06	9.48	92.68	7.89	0.63	223.65
<b>Gross Block</b>								
As at April 1, 2020	15.59	81.19	3.26	5.25	99.94	13.39	0.92	219.55
Additions	15.27	5.85	1.76	1.42	20.06	1.05	0.41	45.81
Disposal	-	-	-	(0.14)	-	-	-	(0.14)
<b>As at March 31, 2021</b>	<b>30.86</b>	<b>87.04</b>	<b>5.02</b>	<b>6.53</b>	<b>120.00</b>	<b>14.44</b>	<b>1.34</b>	<b>265.22</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2020	-	5.79	0.79	1.63	6.77	2.64	0.43	18.05
Charge for the period	-	7.18	0.65	1.38	10.66	3.12	0.31	23.30
<b>As at March 31, 2021</b>	<b>-</b>	<b>12.97</b>	<b>1.44</b>	<b>3.00</b>	<b>17.43</b>	<b>5.77</b>	<b>0.74</b>	<b>41.35</b>
Net carrying amount								
As at March 31, 2021	30.86	74.07	3.59	3.52	102.57	8.67	0.60	223.87



(All amount in INR Millions unless otherwise stated)

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

CWIP	Amount in CWIP as at 31st December, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	34.26	-	-	-	34.26
Project temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP as at 31st March, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	9.23	-	-	-	9.23
Project temporarily suspended	-	-	-	-	-

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	73.79	-	-	-	73.79
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	0.37	-	-	-	0.37
Project temporarily suspended	-	-	-	-	-

**5 Other Intangible Assets**

Particulars	Gross Block As at April 1, 2023	Additions	Gross Block as at December 31, 2023	Accumulated Depreciation As at April 1, 2023	Charge for the period	Cumulative Depreciation as at Dec 31, 2023	Net carrying amount As at December 31, 2023	Net carrying amount As at March 31, 2023
Computer Softwares	0.44	0.18	0.62	0.35	0.06	0.40	0.22	0.10

Particulars	Gross Block As at April 1, 2022	Additions	Gross Block as at March 31, 2023	Accumulated Depreciation As at April 1, 2022	Charge for the period	Cumulative Depreciation as at March 31, 2023	Net carrying amount As at March 31, 2023	Net carrying amount As at March 31, 2022
Computer Softwares	0.44	-	0.44	0.27	0.08	0.35	0.10	0.17

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	0.44	-	0.44	0.19	0.08	0.27	0.17	0.25

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	0.44	-	0.44	0.10	0.08	0.19	0.25	0.34



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## ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

## 6 Investments

Particulars	As at 31st December, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Quantity/ Units	Amount	Quantity/ Units	Amount	Quantity/ Units	Amount	Quantity/ Units	Amount
<b>(A) NON-CURRENT</b>								
<b>(I) Investment in Equity Instrument</b>								
<b>At Fair Value through P&amp;L</b>								
<b>Quoted (fully paid-up)</b>								
Ambuja Cements Ltd. (FV ₹ 2)	-	-	-	-	-	-	3,260	1.01
Apcotex Industries Ltd. (FV ₹ 2)	-	-	-	-	-	-	5,000	0.90
Apollo Tyres Ltd. (FV ₹ 1)	-	-	-	-	-	-	4,000	0.89
Bajaj Electricals Ltd. (FV ₹ 2)	-	-	-	-	-	-	172	0.17
Balkrishna Industries Ltd (FV ₹ 2)	1,250	3.21	1,250	2.44	1,250	2.67	1,750	2.95
Bharat Heavy Electricals Ltd. (FV ₹ 2)	-	-	-	-	20,000	0.99	20,000	0.98
Bluestar Ltd. (FV ₹ 2)	-	-	-	-	-	-	500	0.47
Borosil Ltd. (FV ₹ 1)	-	-	-	-	10,500	3.47	11,222	1.89
Borosil Renewables Ltd (FV ₹ 1)	-	-	-	-	6,300	3.66	8,554	2.11
Bharat Petroleum Corporation Ltd. (FV ₹ 10)	-	-	-	-	-	-	350	0.15
BSE Ltd (FV ₹ 2)	-	-	-	-	1,500	1.42	1,000	0.57
Century Enka Ltd. (FV. ₹ 10)	-	-	-	-	2,125	1.18	2,125	0.54
CG Power & Industrial Solutions Ltd. (FV. ₹ 2)	-	-	-	-	9,750	1.85	-	-
Chambal Fertilisers & Chemicals Ltd. (FV. ₹ 10)	-	-	-	-	6,203	2.62	10,873	2.49
CIPLA Ltd. (FV ₹ 2)	-	-	-	-	840	0.86	840	0.68
Dwarikesh Sugar Industries Ltd. (FV ₹ 1)	-	-	-	-	7,000	0.88	-	-
Dilip Buildcon Ltd. (FV ₹ 10)	-	-	-	-	-	-	1,000	0.58
Electrosteel Casting Ltd. (FV ₹ 1)	-	-	-	-	68,000	2.68	-	-
Garden Reach Ship Builders & Engineers Ltd. (FV ₹ 10)	-	-	-	-	-	-	2,405	0.44
Gravita India Ltd. (FV ₹ 2)	-	-	-	-	1,250	0.40	5,000	0.45
Gujarat Mineral Development Corporation Ltd.(FV ₹ 2)	-	-	-	-	13,630	2.59	-	-
Hindustan Aeronautics Ltd. (FV ₹ 10)	-	-	-	-	350	0.52	350	0.35
HDFC Bank Ltd. (FV ₹ 1)	-	-	-	-	-	-	48	0.07
Hindustan Copper Ltd. (FV ₹ 5)	-	-	-	-	-	-	6,500	0.78
Hindustan Unilever Ltd. (FV ₹ 1)	-	-	-	-	-	-	250	0.61
HSIL Ltd. (FV ₹ 2)	-	-	-	-	3,500	1.04	-	-
Insecticides (India) Ltd. (FV ₹ 10)	-	-	-	-	-	-	2,777	1.32
Indian Oil Corporation Ltd. (FV ₹ 10)	-	-	-	-	-	-	3,700	0.34
Indian Railway Finance Corporation Ltd. (FV ₹ 10)	-	-	-	-	-	-	3,437	0.08
ITC Ltd. (FV ₹ 1)	-	-	-	-	-	-	2,128	0.46
JK LAKSHMI Cement Ltd. (FV ₹ 5)	1,500	1.35	1,500	1.19	1,500	0.71	1,500	0.65
JSW Steel Ltd. (FV ₹ 1)	-	-	-	-	665	0.49	665	0.31
KNR Constructions Ltd. (FV ₹ 2)	-	-	-	-	-	-	2,088	0.45
Kotak Mahindra Bank Ltd. (FV ₹ 5)	413	0.79	413	0.72	413	0.72	413	0.72
La Opala RG Ltd. (FV ₹ 2)	-	-	-	-	16,500	5.73	7,091	1.57
Lakshmi Machines Works Ltd. (FV ₹ 10)	-	-	-	-	110	1.06	-	-
Maithan Alloys Ltd. (FV ₹ 10)	-	-	-	-	2,785	3.70	-	-
Maruti Suzuki India Ltd. (FV ₹ 5)	-	-	-	-	-	-	422	2.89
Mazagon Dock Ship Builders Ltd. (FV ₹ 10)	-	-	-	-	-	-	500	0.11
Mishra Dhatu Nigam Ltd. (FV ₹ 10)	-	-	-	-	-	-	550	0.10
MRF Ltd. (FV ₹ 10)	-	-	-	-	-	-	75	6.17
Narayana Hrudayalaya Ltd. (FV ₹ 10)	-	-	-	-	1,000	0.75	-	-
National Aluminium Ltd. ( FV ₹ 5)	-	-	-	-	69,500	8.47	-	-
NIIT Ltd. (FV ₹ 2)	-	-	-	-	-	-	2,500	0.34
NOCIL Ltd. (FV ₹ 10)	12,360	3.38	12,360	2.55	14,860	3.70	19,860	3.47
Oriental Aromatics Ltd. (FV ₹ 5)	-	-	-	-	-	-	3,535	2.07
Orient Cement Ltd. (FV ₹ 1)	-	-	-	-	-	-	15,000	1.47
Pokrana Ltd. (FV ₹ 2)	-	-	-	-	2,750	2.05	-	-
Power Finance Corporation Ltd. (FV ₹ 10)	-	-	-	-	-	-	9,450	1.07
Rites Ltd. (FV ₹ 10)	-	-	-	-	-	-	1,601	0.39
Rail Vikas Nigam Ltd. (FV ₹ 10)	-	-	-	-	-	-	21,823	0.64
Sicra Paints India Ltd. (FV ₹ 10)	-	-	-	-	1,000	0.46	-	-
Sail Authority of India Ltd. (FV ₹ 10)	-	-	-	-	-	-	1,300	0.10
Siemens Ltd. (FV ₹ 2)	-	-	-	-	-	-	535	0.99
SRF Ltd. (FV ₹ 10)	-	-	-	-	460	1.23	92	0.50
United Spirits Ltd. (FV ₹ 2)	-	-	-	-	2,000	1.78	2,000	1.11
Tata Steel Ltd. (FV ₹ 10)	-	-	-	-	299	0.39	394	0.32
Tata Consultancy Services Ltd. (FV ₹ 1)	-	-	-	-	88	0.33	88	0.28
The Indian Hotel Co. Ltd. (FV ₹ 1)	-	-	-	-	10,000	2.39	9,000	1.00
Thirumala Chemicals Ltd. (FV ₹ 1)	-	-	-	-	8,500	2.26	-	-
Voltas Limited Ltd.(FV ₹ 1)	-	-	-	-	-	-	1,250	1.25
West Coast Paper Mills Ltd. (FV ₹ 2)	-	-	-	-	2,000	0.67	2,000	0.48
Yes Bank Ltd. (FV ₹ 2)	-	-	-	-	-	-	1,10,000	1.72
<b>Sub - Total (i)</b>		<b>8.72</b>		<b>6.90</b>		<b>63.68</b>		<b>51.46</b>



6 Investments

Particulars	As at 31st December, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Quantity/ Units	Amount	Quantity/ Units	Amount	Quantity/ Units	Amount	Quantity/ Units	Amount
<b>(II) Unquoted (Fully Paid)</b>								
<b>At Fair Value through P&amp;L</b>								
Swarnim Complex Private Limited (FV ₹ 10)	-	-	10,000	0.10	10,000	0.10	-	-
<b>Sub-total (ii)</b>		<u>-</u>		<u>0.10</u>		<u>0.10</u>		<u>-</u>
<b>At Fair value through OCI</b>								
<b>Investment in Others</b>								
Vision Projects & Finvest Private Limited - (FV ₹ 10)**	43,500	27.09	-	-	-	-	-	-
<b>Sub - Total (iii)</b>		<u>27.09</u>		<u>-</u>		<u>-</u>		<u>-</u>
** As per scheme of amalgamation approved by honourable NCLT in terms of their order dated 19th June, 2023, M/s BDJ Speciality Chemicals Pvt Ltd is amalgamated with M/s Vision Projects & Finvest Pvt Ltd and subsequently, 43,500 new class A Equity shares of Rs.10 each are allotted in lieu of shares held in erstwhile amalgamated Co.M/s BDJ Speciality Chemicals (P) Ltd in swap ratio of 1:40.								
<b>(III) Investment in Mutual Funds</b>								
<b>Quoted</b>								
<b>At Fair Value through P&amp;L</b>								
Baroda Equity Savings Fund - Regular Growth	-	-	-	-	-	-	99,985	1.17
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	-	-	-	-	1,448	5.82
HDFC Mid Cap Opportunities Fund Growth- Direct Plan	-	-	-	-	-	-	8,444	0.66
HDFC Small Cap Fund - Direct Growth Plan	53,693	6.96	53,693	4.76	53,693	4.21	1,11,384	6.43
ICICI Prudential Liquid Fund - (G)	48,586	16.90	48,586	16.07	48,586	15.21	68,450	20.74
Mirae Assets Hang Seng Tech ETF FOR-DIR-Growth	2,18,903	1.57	2,18,903	1.72	2,18,903	1.68	-	-
<b>Sub-total (iv)</b>		<u>25.43</u>		<u>22.55</u>		<u>21.10</u>		<u>34.82</u>
<b>TOTAL NON-CURRENT INVESTMENTS</b>		<b>61.25</b>		<b>29.55</b>		<b>84.88</b>		<b>86.28</b>
<b>Total Investment at FVTPL</b>		<b>34.15</b>		<b>29.55</b>		<b>84.88</b>		<b>86.28</b>
<b>Total Investment at FVTOCI</b>		<b>27.09</b>		<b>-</b>		<b>-</b>		<b>-</b>
Aggregate amount of Quoted Investments and Market Value thereof		34.15		29.45		84.78		86.28
Aggregate amount of Unquoted Investments		27.09		0.10		0.10		-
		<u>61.25</u>		<u>29.55</u>		<u>84.88</u>		<u>86.28</u>
<b>(B) CURRENT</b>								
<b>Investment in Mutual Funds</b>								
<b>Quoted</b>								
<b>At Fair Value through P&amp;L</b>								
SBI Arbitrage Opportunities Fund Growth	20,34,049	61.78		-		-		-
		<u>61.78</u>		<u>-</u>		<u>-</u>		<u>-</u>
<b>TOTAL CURRENT INVESTMENTS</b>		<b>61.78</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Total Investment at FVTPL</b>		<b>61.78</b>		<b>-</b>		<b>-</b>		<b>-</b>
		<u>61.78</u>		<u>-</u>		<u>-</u>		<u>-</u>
Aggregate amount of Quoted Investments and Market Value thereof		61.78		-		-		-
		<u>61.78</u>		<u>-</u>		<u>-</u>		<u>-</u>





## 7 Other Non-Current Financial Assets

## Unsecured, considered good

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Security Deposit	5.68	7.28	4.86	3.97
(b) Fixed Deposits with Banks with more than 12 months maturity*	4.13	4.04	3.79	3.18
(c) Interest accrued on fixed deposits	0.11	0.17	0.25	0.56
	<b>9.92</b>	<b>11.48</b>	<b>8.90</b>	<b>7.71</b>
*Under Lien with bank against Cash Credit & Bank Guarantees.	4.13	4.04	3.79	3.18

## 8 Deferred Tax Assets / (Liabilities) (net)

## Deferred Tax Assets

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Timing Difference on account of Provision for employees benefits	1.64	0.99	1.13	0.98
	<b>1.64</b>	<b>0.99</b>	<b>1.13</b>	<b>0.98</b>

## Deferred Tax Laibilities

Timing Difference on account of Property, Plant & Equipment	4.04	3.16	1.04	0.89
Financial Assets at Fair Value Through Profit and Loss	2.97	0.87	2.41	0.90
Derivative instruments designated at fair value through P&L	(0.95)	2.85	(2.64)	0.38
Financial Assets at Fair Value Through other comprehensive Income	2.22	-	-	-
	<b>8.27</b>	<b>6.88</b>	<b>0.81</b>	<b>2.17</b>

## Deferred Tax Assets/ (Liabilities) (net)

	<b>(6.63)</b>	<b>(5.89)</b>	<b>0.32</b>	<b>(1.19)</b>
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## Movement In Deferred tax assets and liabilities during the period ended 31st December 2023, 31st March 2023, 31st March 2022 and 31st March 2021

Particulars	Opening Balance	Recognised in statement of P&L	Recognised in OCI	Closing Balance
<b>As at 31st December 2023</b>				
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision for employees benefits	0.99	0.54	0.11	1.64
	<b>0.99</b>	<b>0.54</b>	<b>0.11</b>	<b>1.64</b>
<b>Deferred Tax Laibilities</b>				
Timing Difference on account of Property, Plant & Equipment	3.16	0.88	-	4.04
Financial Assets at Fair Value Through Profit and Loss	0.87	2.09	-	2.97
Derivative instruments designated at fair value through P&L	2.85	(3.81)	-	(0.95)
Financial Assets at Fair Value Through other comprehensive Income	-	-	2.22	2.22
	<b>6.88</b>	<b>(0.83)</b>	<b>2.22</b>	<b>8.27</b>
	<b>(5.89)</b>	<b>1.37</b>	<b>(2.11)</b>	<b>(6.63)</b>
<b>As at 31st March 2023</b>				
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision for employees benefits	1.13	0.18	(0.33)	0.99
	<b>1.13</b>	<b>0.18</b>	<b>(0.33)</b>	<b>0.99</b>
<b>Deferred Tax Laibilities</b>				
Timing Difference on account of Property, Plant & Equipment	1.04	2.11	-	3.16
Financial Assets at Fair Value Through Profit and Loss	2.41	(1.54)	-	0.87
Derivative instruments designated at fair value through P&L	(2.64)	5.50	-	2.85
	<b>0.81</b>	<b>6.07</b>	<b>-</b>	<b>6.88</b>
	<b>0.32</b>	<b>(5.89)</b>	<b>(0.33)</b>	<b>(5.89)</b>
<b>As at 31st March 2022</b>				
<b>Deferred Tax Assets</b>				
Timing Difference on account of Provision for employees benefits	0.98	0.43	(0.28)	1.13
	<b>0.98</b>	<b>0.43</b>	<b>(0.28)</b>	<b>1.13</b>
<b>Deferred Tax Laibilities</b>				
Timing Difference on account of Property, Plant & Equipment	0.89	(0.15)	-	1.04
Financial Assets at Fair Value Through Profit and Loss	0.90	(1.51)	-	2.41
Derivative instruments designated at fair value through P&L	0.38	3.02	-	(2.64)
	<b>2.17</b>	<b>1.36</b>	<b>-</b>	<b>0.81</b>
	<b>(1.19)</b>	<b>1.79</b>	<b>(0.28)</b>	<b>0.32</b>



**As at 31st March 2021**

**Deferred Tax Assets**

Timing Difference on account of Property, Plant & Equipment	(0.03)	(0.87)	-	(0.89)
Timing Difference on account of Provision for employees benefits	0.88	0.41	(0.32)	0.98
	<b>0.86</b>	<b>(0.45)</b>	<b>(0.32)</b>	<b>0.09</b>

**Deferred Tax Liability**

Financial Assets at Fair Value Through Profit and Loss	(0.39)	(1.29)	-	0.90
Derivative instruments designated at fair value through P&L	0.18	(0.19)	-	0.38
	<b>(0.21)</b>	<b>(1.48)</b>	<b>-</b>	<b>1.28</b>
	<b>1.06</b>	<b>(1.93)</b>	<b>(0.32)</b>	<b>(1.19)</b>

**9 Non-Current Tax Assets**

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

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	-	0.13	0.19	4.60
	-	<b>0.13</b>	<b>0.19</b>	<b>4.60</b>

**10 Other Non-Current Assets**

(a) Balance with statutory authorities  
(b) Advances for capital goods  
(c) Prepaid Expenses

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	3.76	4.13	4.13	4.13
	12.23	6.51	8.12	10.59
	1.44	0.73	0.11	0.27
	<b>17.43</b>	<b>11.38</b>	<b>12.36</b>	<b>14.99</b>

**11 Inventories**

(a) Raw Materials  
(b) Finished Goods\*  
(c) Stores and Consumables  
(d) Power & Fuel

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	411.64	721.86	588.67	313.58
	329.88	298.53	270.18	160.83
	18.59	15.06	16.75	9.99
	4.28	3.00	7.07	2.00
	<b>764.39</b>	<b>1,038.45</b>	<b>882.66</b>	<b>486.41</b>
	20.37	30.51	7.43	6.49

\* includes stock lying with third party and stock-in-transit

**12 Trade Receivables**

Unsecured, considered good

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	943.23	1,156.09	947.71	897.95
	<b>943.23</b>	<b>1,156.09</b>	<b>947.71</b>	<b>897.95</b>

**Trade Receivables ageing schedule :**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>For the period ended 31st December 2023</b>						
(i) Undisputed - Considered Good	934.50	7.05	0.61	0.91	0.16	943.23
<b>For the year ended 31st March 2023</b>						
(i) Undisputed - Considered Good	1,152.64	0.97	1.03	1.45	-	1,156.09
<b>For the year ended 31st March 2022</b>						
(i) Undisputed - Considered Good	938.07	4.54	2.75	-	2.35	947.71
<b>For the year ended 31st March 2021</b>						
(i) Undisputed - Considered Good	887.89	7.17	-	-	2.89	897.95

**13 Cash and Cash Equivalents**

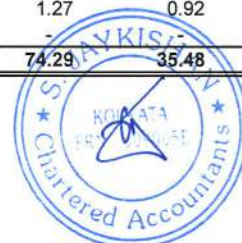
(a) Balances with Banks:  
- In Current Accounts  
- In Overdraft Accounts\*  
- In EEFC Accounts  
(b) Cash on hand  
(c) Foreign Currency in hand

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	16.94	0.51	18.94	3.76
	52.01	13.28	34.93	37.49
	4.08	20.77	3.62	3.86
	1.27	0.92	1.03	1.31
	-	-	-	0.63
	<b>74.29</b>	<b>35.48</b>	<b>58.53</b>	<b>47.06</b>

\*represents debit balances in Cash Credit/ Overdraft accounts with the Banks



*Handwritten signature*





**14 Bank Balances other than Cash and cash equivalents**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with Banks in Deposit Accounts*	0.16	13.09	22.08	4.46
	<b>0.16</b>	<b>13.09</b>	<b>22.08</b>	<b>4.46</b>
*under lien with bank against Standby Letter of Credit/Bank Guarantee	0.16	10.29	21.96	-

**15 Loans**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>				
(a) To Related Party	-	18.40	17.60	15.00
(b) To other than related parties - bodies corporate	-	-	-	4.50
	<b>-</b>	<b>18.40</b>	<b>17.60</b>	<b>19.50</b>

**Details of Loan and advances in the nature of loans granted to promoters, directors, KMPs and related parties**

Types of Borrower	Amount of loan or advance in the nature of loan outstanding				% of the total Loans and Advances in the nature of loans			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Related Parties	-	18.40	17.60	15.00	-	100%	100%	77%

**16 Other Current Financial Assets**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Margin money - Balances with broker	43.95	63.83	71.46	43.68
(b) Payments against Investments in Mutual Funds - pending execution of Orders (executed on 3 April 2023)	-	100.00	-	-
(c) Earnest Money deposit	3.23	4.62	12.60	2.09
(d) Advances to employees	2.21	1.87	1.85	1.96
(e) Interest receivable	1.09	1.45	1.49	2.12
(f) Rent receivable	-	0.07	0.07	0.07
(g) Derivative assets at fair value through profit and loss (net)	0.07	11.34	-	1.49
(h) Share issue expenses (refer note below)	30.94	28.09	-	-
(i) Others receivables*	0.02	0.02	1.75	0.04
	<b>81.51</b>	<b>211.28</b>	<b>89.22</b>	<b>51.44</b>

\*Other receivables includes dividend receivable and amount receivable from LIC on account of Gratuity to employees.

Share issue expenses incurred by the Company relate to the proposed public offer of equity shares. The Company filed the Draft Red Herring Prospectus ("DRHP") on 5th January, 2023 and has received SEBI's approval vide letter dated 20th March, 2023. The SEBI's approval is valid for a period of one year i.e. upto 20th March, 2024. The amount shall be adjusted against securities premium to the extent permissible under section 52 of the Companies Act 2013 and also as per the Offer Agreement of Initial Public offer ("IPO"). Further as per the Companies Act 2013 and the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover a portion of the expenses incurred in connection with the Issue on completion of IPO. The total amount has been carried forward and disclosed under the head "Other Current Financial Assets" as "Share Issue Expenses" (to the extent of not written off or adjusted) as the Company expects the IPO to happen within 1 year. The amount receivable from the selling shareholder will be computed on the completion of the book building process.

**17 Current Tax Assets (net)**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Advance Income Tax and Tax deducted at source (net of provisions)	7.42	-	-	-
	<b>7.42</b>	<b>-</b>	<b>-</b>	<b>-</b>

**18 Other Current assets**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Balance with statutory/ government authorities	117.34	48.36	88.00	56.25
(b) Advances for goods and services	159.86	36.74	126.65	189.01
(c) Prepaid expenses	2.68	5.46	4.70	2.49
(d) Others	-	-	-	1.14
	<b>279.88</b>	<b>90.56</b>	<b>219.35</b>	<b>248.90</b>

**19 Equity Share Capital**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) <b>Authorised:</b> 3,70,00,000 Equity Shares of ₹ 10 each (3,70,00,000 Equity Shares as on 31/03/2023 & 15,00,000 Equity Shares as on 31/03/2022 and 31/03/2021)	370.00	370.00	15.00	15.00
	<b>370.00</b>	<b>370.00</b>	<b>15.00</b>	<b>15.00</b>





## (b) Issued, Subscribed and Fully Paid Up:

3,17,20,000 Equity Shares of ₹ 10 each (3,17,20,000 equity shares as on 31/03/2023 & 12,20,000 Equity Shares as on 31/03/2022 and 31/03/2021)	317.20	317.20	12.20	12.20
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317.20	317.20	12.20	12.20
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## (c) Share Capital Reconciliation:

Equity Share Capital:	As at 31st December 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Opening balance	3,17,20,000	317.20	12,20,000	12.20	12,20,000	12.20	12,20,000	12.20
Issued during the year*	-	-	3,05,00,000	305.00	-	-	-	-
Closing Balance	3,17,20,000	317.20	3,17,20,000	317.20	12,20,000	12.20	12,20,000	12.20

\*Pursuant to a resolution of the Board of Directors dated 25th May, 2022 and after shareholders' approval in the EOGM dated 31st May, 2022, the Company has issued 25 (twenty five) bonus shares of face value of ₹ 10 (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of face value of ₹ 10 (Rupees Ten) each on 21st June, 2022, by capitalisation of its reserves & surplus.

## (d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date:

Name of Shareholder	As at 31st December 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Nos	% holding	Nos	% holding	Nos	% holding	Nos	% holding
Alka Jhunjunwala	41,60,000	13.11%	41,60,000	13.11%	1,60,000	13.11%	1,60,000	13.11%
Anirudh Jhunjunwala	41,60,000	13.11%	41,60,000	13.11%	1,60,000	13.11%	1,60,000	13.11%
Anuj Jhunjunwala	39,00,000	12.30%	39,00,000	12.30%	1,50,000	12.30%	1,50,000	12.30%
Suresh Jhunjunwala	39,00,000	12.30%	39,00,000	12.30%	1,50,000	12.30%	1,50,000	12.30%
Vision Projects & Finvest Pvt. Ltd.*	1,04,65,000	32.99%	36,40,000	11.48%	1,40,000	11.48%	1,40,000	11.48%
Jayanti Commercial Ltd.	31,85,000	10.04%	31,85,000	10.04%	1,22,500	10.04%	1,22,500	10.04%
Eeshwar Fiscal Services Pvt. Ltd.*	-	0.00%	29,25,000	9.22%	1,12,500	9.22%	1,12,500	9.22%
Alkan Fiscal Services Pvt. Ltd.*	-	0.00%	26,00,000	8.20%	1,00,000	8.20%	1,00,000	8.20%

Note: Pursuant to a scheme of merger u/s 230 & 232 of the Companies Act, 2013, approved by Hon'ble National Company Law Tribunal (NCLT) dt. June 19, 2023, Alkan Fiscal Services Private Limited, BDJ Chemicals Private Limited, Prestige Towers Private Limited, Swarnim Complex Private Limited, Eeshwar Fiscal Services Private Limited, BDJ Speciality Chemicals Private Limited, (collectively, "Transferor Companies") has merged with Vision Projects & Finvest Private Limited ("Transferee Company") with effect from July 14, 2023, appointed date being April 01, 2021.

## (e) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet.

## (g) Details of shares issued for consideration other than cash/ bonus shares / bought back

During the Financial Year 2022-23, the Company had issued 3,05,00,000 shares of ₹ 10 each as fully paid-up bonus shares representing a ratio of 25 (twenty-five) equity shares for every 1 (one) equity share outstanding on the record date. Accordingly, as required by Ind AS-33 Earnings per share, the EPS of previous periods (Year ended 31st March, 2022 and 31st March, 2021) have been restated.

(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 December 2023			As at 31st March 2023		
	No. of Shares	% of total shares	% Change during the Period	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	41,60,000	13.11%	-	41,60,000	13.11%	-
Anuj Jhunjunwala	39,00,000	12.30%	-	39,00,000	12.30%	-
Suresh Jhunjunwala	39,00,000	12.30%	-	39,00,000	12.30%	-

Promoter Name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares	% of total shares	% Change during the Period	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	1,60,000	13.11%	-	1,60,000	13.11%	-
Anuj Jhunjunwala	1,50,000	12.30%	-	1,50,000	12.30%	-
Suresh Jhunjunwala	1,50,000	12.30%	-	1,50,000	12.30%	-

## 20 Other Equity

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium	-	-	37.80	37.80
(b) Capital Reserve arising on consolidation	49.60	49.60	49.60	-
(c) Retained Earnings	1,882.55	1,707.14	1,424.91	1,033.89
(d) Other Comprehensive Income	9.75	2.61	1.67	0.89
	1,941.90	1,759.35	1,513.98	1,072.57



**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.

**Retained Earnings**

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Group.

**Capital Reserve arising on consolidation**

\*Consequent upon increase in percentage of shareholding of the Company in BDJ Oxides Pvt. Ltd. (a subsidiary), from 75.30% to 94.13% on buyback of shares in the FY 2021-22.

**Items that will not be reclassified to profit and loss.**

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and fair value gain/ loss on unquoted equity instruments have been recognised in OCI.

Reconciliation of movement of items is provided in the statement of changes in Equity

**21 Non - Current Borrowings**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>From Banks/ Financial Institutions (Secured):</b>				
(a) Term Loans	67.94	90.94	93.61	76.14
(b) Vehicle Loans	3.53	4.44	7.18	2.89
Less: Current maturities of long-term borrowings (refer Note 21C)	(25.55)	(28.22)	(44.83)	(24.24)
	<b>45.92</b>	<b>67.15</b>	<b>55.95</b>	<b>54.79</b>

**A Repayment terms & Security details - Term Loans (in a Subsidiary Company)**

Particulars	Amount Outstanding (including Current maturity)	Number of installment due on Balance Sheet date	Amount of instalment	Rate of interest	Security details
<b>From Bank Of Baroda (Term Loan 1A)</b>					
31st December, 2023	NIL	NIL	NIL	NIL	
31st March, 2023	NIL	NIL	NIL	NIL	
31st, March, 2022	3.00	1 Quarterly	2.25	6.85%	
31st, March, 2021	12.00	5 Quarterly	2.25	9.20%	1st Exclusive charge by way of equitable mortgage in respect of Land & building at Plot No. 10, Attivaram Industrial Park, Mandal: Ojili : Attivaram , SPSR Nellore Dist. (since repaid & charge satisfied)
<b>From Bank Of Baroda (Term Loan 1B)</b>					
31st December, 2023	NIL	NIL	NIL	NIL	
31st March, 2023	NIL	NIL	NIL	NIL	
31st, March, 2022	0.75	1 Quarterly	0.75	6.85%	
31st, March, 2021	0.75	1 Quarterly	0.75	9.20%	
<b>From Bank Of Baroda (Term Loan 2)</b>					
31st December, 2023	15.94	6 Quarterly	2.75	9.15%	1st Exclusive charge by way of hypothecation of movable plant & Machinery & other movable fixed assets (present and future).
31st March, 2023	26.94	10 Quarterly	2.75	9.35%	
31st, March, 2022	37.94	14 Quarterly	2.75	6.85%	
31st, March, 2021	48.94	18 Quarterly	2.75	9.20%	
<b>From Bank Of Baroda (Term Loan 3)</b>					
31st December, 2023	NIL	NIL	NIL	NIL	2nd charge with the existing credit facility in terms of Cash flows (including repayments) and security charges to existing facility.
31st March, 2023	NIL	NIL	NIL	NIL	
31st, March, 2022	12.67	24 Monthly	0.42	7.50%	
31st, March, 2021	15.20	36 Monthly	0.42	7.50%	
<b>From Bank Of Baroda (Term Loan 4)</b>					
31st December, 2023	52.00	13 Quarterly	4.00	9.05%	Equitable Mortgage of Land at Plot No. 15,16, 17 & 18, Attivaram, Nellore with first exclusive charge on the entire project assets of created/to be created from the said loan.
31st March, 2023	64.00	16 Quarterly	4.00	9.05%	
31st, March, 2022	40.00	20 Quarterly	4.00	6.55%	

**- Personal & Corporate Guarantee**

Above loans has been secured by personal guarantee of two Directors and corporate guarantee of Holding company.



**B Repayment terms & Security details - Vehicle Loans**

Particulars	Amount Outstanding (including Current maturity)	Number of instalment due on Balance Sheet date	Amount of instalment	Rate of interest	Security details
<b>From Yes Bank</b>					
31st December, 2023	Nil	Nil	Nil	Nil	Vehicle loan are secured by hypothecation of respective specific vehicles being financed by them.
31st March, 2023	Nil	Nil	Nil	Nil	
31st, March, 2022	1.05	19 Monthly	0.06	9.50%	
31st, March, 2021	1.64	31 Monthly	0.06	9.50%	
<b>From Kotak Mahindra Prime Ltd</b>					
31st December, 2023	Nil	Nil	Nil	Nil	Vehicle loan are secured by hypothecation of respective specific vehicles being financed by them.
31st March, 2023	Nil	Nil	Nil	Nil	
31st, March, 2022	Nil	Nil	Nil	Nil	
31st, March, 2021	0.36	9 Monthly	0.04	7.75%	
<b>From HDFC Bank</b>					
31st December, 2023	Nil	Nil	Nil	Nil	Vehicle loan are secured by hypothecation of respective specific vehicles being financed by them.
31st March, 2023	Nil	Nil	Nil	Nil	
31st, March, 2022	0.55	17 Monthly	0.03	8.05%	
31st, March, 2021	0.90	29 Monthly	0.03	8.05%	
<b>From Daimler Financial Services India Pvt Ltd</b>					
31st December, 2023	3.53	31 Monthly	0.13	7.10%	Vehicle loan are secured by hypothecation of respective specific vehicles being financed by them.
31st March, 2023	4.44	40 Monthly	0.13	7.10%	
31st, March, 2022	5.58	52 Monthly	0.13	7.10%	

**C Current maturities of long-term borrowings consists of:**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>From Banks/ Financial Institutions (Secured):</b>				
(a) Term Loans	24.25	27.00	42.67	22.96
(b) Vehicle Loans	1.30	1.22	2.16	1.29
	<b>25.55</b>	<b>28.22</b>	<b>44.83</b>	<b>24.24</b>

**22 Other Non- Current Financial Liabilities**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	-	-	2.00
	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>

**23 Non - Current Provisions**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits - Gratuity Liability	3.88	2.85	2.38	1.78
	<b>3.88</b>	<b>2.85</b>	<b>2.38</b>	<b>1.78</b>

**24 Current Borrowings**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(a) Secured Loans</b>				
<b>From Banks</b>				
- Cash Credit	178.21	573.40	728.63	515.05
- Packing Credit	-	34.73	-	85.92
- Working Capital Demand Loan (WCDL)	-	-	100.00	50.00
<b>(b) Current Maturities of Long Term Debt</b>	<b>25.55</b>	<b>28.22</b>	<b>44.83</b>	<b>24.24</b>
<b>(c) Unsecured Loan</b>				
- From Body Corporates	-	-	10.00	14.50
	<b>203.76</b>	<b>636.36</b>	<b>883.46</b>	<b>689.71</b>



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**Cash credit, Packing Credit & Working capital demand Loan**

**- Holding Company**

- (a) The company has Cash credit facility with Bank of Baroda with a sub-limit of letter of credit (ILC/FLC/SBLC), carrying interest at the rate of 9.15% p.a. at present, secured by:

**Security details**

- First pari-passu charge on the entire current assets of the company both present and Future.
- 10 % cash Margin in the Form of FDR on L/C Limit utilization basis.
- 10 % cash Margin in the Form of FDR on P/C Limit utilization basis .
- 10 % cash Margin in the Form of FDR on BG Limit utilization basis. (In case of disputed liabilities / Court cases 100% cash Margin).

**Collateral security**

- Equitable Mortgage on Factory Lands along with Shed, Building etc. thereon (First Pari Passu Charge with Citi Bank NA upto ₹ 198 millions).
- Entire Fixed Assets of the Company except Land & Building as above. (First Pari Passu Charge with Citi Bank, NA).
- Lien on FDR for ₹ 3.46 millions in the name of the company.

**- Personal Guarantee**

Above facilities has been secured by personal guarantee of three Promoter directors.

- (b) The company has Cash credit facility with Citi Bank with a sub-limit of Working Capital Demand Loan (WCDL), Packing Credit, Pre and Post Shipment - Under LCs/ PO and Sight/ Usance Letter of credit, carrying variable interest (presently at the rate of 8.5% p.a.) and is secured by:

**Security details**

- First Paripassu charge on the Stock and Book debts of the company both present and Future.
- First Paripassu Charge on Entire Plant & Machinery and other moveable assets of the company present and future.
- First Paripasu charge by way of Equitable Mortgage on Land along with Boundary Wall at Jalan Industrial Complex, Domjur, District, Howrah and Factory Land along with Shed, Building Etc Located at Belur 189, Girish Ghosh Road, Howrah owned by the company.
- Cash margin of 10% on SLC/ULC and BG.

**- Personal Guarantee**

Above facilities has been secured by personal guarantee of two Promoter directors.

**- Subsidiary Company**

- (a) The company has Cash credit facility with Bank of Baroda with a sub-limit of Letter of Credit (ILC/FLC/SBLC), carrying variable interest (presently at the rate of 9.15% p.a.) secured by:

**Security details**

- First Pari Passu charge with CITI Bank by way of hypothecation of stocks, Book Debts & other current assets of the company both present & future.
- 10 % cash Margin in the Form of FDR on utilization basis
- 2nd pari-passu charge with citi bank on factory land & building along with boudry wall and plant and Machineries and other moveable fixed assets both present & future at plot no 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili , Attivaram SPSR Nellore District.

**- Personal & Corporate Guarantee**

Above loans has been secured by personal guarantee of two Directors and corporate guarantee of Holding company.

- (b) The company has Cash credit facility with Citi Bank with a sub-limit of Working capital demand Loan (WCDL), Packing credit , Pre & Post Shipment- under LCs /PO and sight /usance letter of credit carrying variable interest (presently at the rate of 9.25% p.a.) secured by:

**Security details**

- First paripassu charge on the Stock and Book debts of the company both present and Future.
- Cash Margin of 10% on SLC/ULC and BG
- Second paripassu charge with Bank of Baroda on Land and Building situated at Plot No. 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili, Nellore district owned by subsidiary.

**- Personal & Corporate Guarantee**

Above loans has been secured by personal guarantee of two Directors and corporate guarantee of J.G. Chemicals Limited Holding company.



25 Trade Payables

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- dues of micro enterprises and small enterprises	5.73	7.67	9.81	2.73
- dues to creditors other than micro enterprises and small enterprises	57.33	76.01	43.31	69.21
	<b>63.06</b>	<b>83.69</b>	<b>53.11</b>	<b>71.94</b>

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>For the Period ended 31st December 2023</b>					
(i) MSME - undisputed	5.73	-	-	-	5.73
(ii) Others - undisputed	55.61	1.17	0.42	0.12	57.33
<b>For the year ended 31st March 2023</b>					
(i) MSME - undisputed	7.67	-	-	-	7.67
(ii) Others - undisputed	75.27	0.60	0.01	0.13	76.01
<b>For the year ended 31st March 2022</b>					
(i) MSME - undisputed	9.81	-	-	-	9.81
(ii) Others - undisputed	42.60	0.02	0.03	0.65	43.31
<b>For the year ended 31st March 2021</b>					
(i) MSME - undisputed	2.73	-	-	-	2.73
(ii) Others - undisputed	67.81	0.44	0.16	0.80	69.21

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	Dec-23	2022-23	2021-22	2020-21
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier				
- Principal amount	5.73	7.67	9.81	2.73
- 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 unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-	-	-

26 Other Financial Liabilities

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued but not due on borrowings	0.01	2.48	0.27	0.42
(b) Interest accrued and due on borrowings	-	-	-	1.54
(c) Sundry Creditors for capital goods	2.67	5.59	10.59	2.43
(d) Derivative Liability at fair value through profit and loss (net)	3.79	-	10.51	-
(e) Other Payables (period end liability for expenses)	31.38	15.01	17.56	16.23
	<b>37.85</b>	<b>23.09</b>	<b>38.93</b>	<b>20.63</b>

27 Other Current Liabilities

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Advance from customers	8.44	0.15	0.06	0.61
(b) Statutory Dues	5.56	4.49	21.07	31.44
	<b>13.99</b>	<b>4.64</b>	<b>21.13</b>	<b>32.04</b>



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## ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

## 28 Provisions

- Provision for Employee Benefits :
- (a) Gratuity
- (b) Other Employee benefit obligation

As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
2.64	1.07	1.66	1.37
9.78	11.56	9.71	8.11
<b>12.42</b>	<b>12.63</b>	<b>11.37</b>	<b>9.48</b>

## 29 Current Tax Liabilities (Net)

- (a) Current Tax Liabilities (net of Payments)

As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-	6.33	8.69	25.77
-	<b>6.33</b>	<b>8.69</b>	<b>25.77</b>

## 30 Revenue from Operations

## Sale of Finished Goods

## Other Operating Revenue:

- Sale of traded goods
- Sale of Raw Materials
- Export incentives

Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
4,858.23	7,842.31	6,120.82	4,339.90
4.99	-	4.25	5.56
-	3.21	-	-
-	0.25	3.23	7.52
<b>4,863.22</b>	<b>7,845.76</b>	<b>6,128.30</b>	<b>4,352.98</b>

## 31 Other Income

- (a) Interest Income measured at amortised cost \*\*
- (b) Net Gain/(Loss) on sale of plant, property and equipment
- (c) Net Gain/(Loss) on foreign exchange fluctuation
- (d) Net Gain/(Loss) on derivative instruments at FVTPL\*
- (e) Net Gain/(Loss) on sale of Investments
- (f) Net Gain/ (Loss) on Investments measured at FVTPL
- (g) Dividend income from investment measured at FVTPL
- (h) Insurance claim
- (i) Commission and incentives
- (j) Miscellaneous income
- (k) Rental income

Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
0.72	2.46	3.26	2.08
0.06	0.13	1.91	0.23
34.01	48.53	42.44	37.88
(6.10)	49.59	15.38	(17.69)
8.46	9.00	10.74	12.80
6.72	(17.30)	15.23	11.35
0.06	0.11	1.13	0.94
-	1.08	10.30	-
-	-	-	3.48
3.77	2.47	1.77	0.01
0.06	0.06	-	-
<b>47.77</b>	<b>96.12</b>	<b>102.17</b>	<b>51.07</b>

\*\* Interest Income Includes interest from Loan , Fixed Deposit and others

\* includes gain/ (loss) on Fair Value of Derivatives as at year end.

## 32 Cost of Materials Consumed

## Raw material consumed\*

- Inventory at the beginning of the year
- Add: Purchases
- Less: Inventory at the end of the year

Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
721.86	588.67	313.58	257.29
3,773.55	6,502.21	5,337.93	3,510.76
411.64	721.86	588.67	313.58
<b>4,083.77</b>	<b>6,369.01</b>	<b>5,062.84</b>	<b>3,454.48</b>
-	2.75	-	-

\* includes cost of materials sold

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

## (i) Inventories at the end of the year

- (a) Finished Goods

Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
329.88	298.53	270.18	160.83
<b>329.88</b>	<b>298.53</b>	<b>270.18</b>	<b>160.83</b>

## (ii) Inventories at the beginning of the year

- (a) Finished Goods

298.53	270.18	160.83	191.33
<b>298.53</b>	<b>270.18</b>	<b>160.83</b>	<b>191.33</b>
<b>(31.36)</b>	<b>(28.35)</b>	<b>(109.34)</b>	<b>30.50</b>



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**34 Employee Benefits Expense**

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Salaries, Wages and Allowances	111.73	137.19	124.13	96.67
(b) Contribution to Provident and Other Funds	6.84	8.46	6.58	5.14
(c) Staff welfare expenses	3.05	2.45	2.40	1.18
	<b>121.62</b>	<b>148.10</b>	<b>133.11</b>	<b>102.99</b>

**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 year (included in Statement of Profit & Loss) as under:

**Particulars**

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Employer's Contribution to Provident & Pension Fund	4.01	4.97	4.39	3.51
Employer's Contribution to ESI	0.67	0.85	0.80	0.60

**Post Retirement Benefit Plans**

The Group 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 number of each completed year of service.

The employee's gratuity fund scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(a) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

**Gratuity (partially funded)**

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Liability at the beginning of the year	11.63	10.46	9.67	9.31
Interest Cost	0.63	0.74	0.77	0.20
Current Service Cost	1.94	2.23	1.70	1.48
Benefits paid	-	(0.43)	(0.52)	-
Remeasurements - Due to Financial Assumptions	0.03	(0.20)	(0.40)	(0.06)
Remeasurements - Due to Experience Adjustments	0.00	(1.17)	(0.77)	(1.26)
Liability at the end of the year	<b>14.23</b>	<b>11.63</b>	<b>10.46</b>	<b>9.67</b>

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

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Fair value of Plan Assets at the beginning of the year	7.71	6.42	6.52	5.95
Interest Income	0.42	0.47	0.46	0.41
Contributions by the Company	-	1.33	-	0.22
Benefits paid	-	(0.43)	(0.52)	-
Remeasurements - Return on Assets (Excluding Interest Income)	(0.42)	(0.07)	(0.04)	(0.06)
Fair value of Plan Assets at the end of the year	<b>7.71</b>	<b>7.71</b>	<b>6.42</b>	<b>6.52</b>

(c) Amount Recognized in Balance Sheet

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Liability at the end of the year	14.23	11.63	10.46	9.67
Fair value of Plan Assets at the end of the year	7.71	7.71	6.42	6.52
Amount Recognized in the Balance Sheet	<b>6.52</b>	<b>3.92</b>	<b>4.04</b>	<b>3.15</b>

(d) Expenses Recognized in the Income Statement

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Current Service Cost	1.94	2.23	1.70	1.48
Interest Cost	0.63	0.74	0.77	0.20
Expected return on plan assets	(0.42)	(0.47)	(0.46)	(0.41)
Expenses Recognized in Profit & Loss Account	<b>2.16</b>	<b>2.51</b>	<b>2.02</b>	<b>1.27</b>



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(e) Remeasurements Recognized in Other Comprehensive Income

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Remeasurements - Due to Financial Assumptions	0.03	(0.20)	(0.40)	(0.06)
Remeasurements - Due to Experience Adjustments	0.00	(1.17)	(0.77)	(1.26)
Remeasurements- Return on Assets (Excluding Interest Income)	0.42	0.07	0.04	0.06
Remeasurements Recognized in Other Comprehensive Income	<b>0.45</b>	<b>(1.30)</b>	<b>(1.12)</b>	<b>(1.26)</b>

(f) Balance Sheet Reconciliation

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Net Liability	3.92	4.04	3.15	3.36
Defined Benefit Cost included in Profit and Loss	2.16	2.51	2.02	1.27
Remeasurements recognised in OCI	0.45	(1.30)	(1.12)	(1.26)
Employers Contribution	-	(1.33)	-	(0.22)
Amount Recognized in Balance Sheet	<b>6.52</b>	<b>3.92</b>	<b>4.04</b>	<b>3.15</b>

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

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Summary of Financial Assumptions</b>				
Discount Rate	7.22%	7.25%	7.00%	6.97%
Salary Escalation	7.00%	7.00%	7.00%	7.25%
Expected Return on Plan Assets	7.22%	7.25%	7.00%	6.97%
<b>Summary of Demographic Assumptions</b>				
Mortality Rate [as % of IALM 2012-2014 UNLIMITED]				
Disability Table (as % of above mortality rate)	1%	1%	1%	1%
Withdrawal Rate	1%	1%	1%	1%
Retirement Age	60 Years	60 Years	60 years	60 years
Average Future Service	19 Years	19 Years	18 years	19 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 31-12- 2023	Gratuity As at 31-03- 2023	Gratuity As at 31-03- 2022	Gratuity As at 31-03- 2021
<b>Changes in Defined Benefit Obligations</b>					
Salary Escalation	0.5%	10.86	12.37	8.86	8.28
Salary Escalation	-0.5%	9.86	10.96	7.86	7.35
Attrition Rate	0.5%	10.35	11.63	8.33	7.79
Attrition Rate	-0.5%	10.35	11.64	8.34	7.80
Discount Rates	0.5%	9.76	10.86	7.78	7.26
Discount Rates	-0.5%	10.99	12.48	9.12	8.37

The Company's gratuity plan is managed by Life Insurance Corporation of India and the estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations are as follows:

Particulars	Gratuity December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Year 1	3.22	3.09	0.90	0.71
Year 2	0.16	0.09	0.08	0.17
Year 3	0.54	0.14	0.21	0.07
Year 4	0.19	0.49	0.08	0.21
Year 5	0.13	0.17	0.39	0.09
Remaining Subsequent Years	39.60	32.15	27.34	24.03

**35 Finance Costs**

- (a) Interest Expense  
(b) Other Borrowing Cost

	Gratuity December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Interest Expense	27.07	45.47	59.19	47.84
(b) Other Borrowing Cost	2.97	4.36	3.32	2.85
	<b>30.04</b>	<b>49.83</b>	<b>62.51</b>	<b>50.70</b>



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## 36 Other Expenses

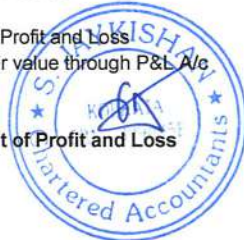
	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Consumptions of stores and spares	19.09	24.06	19.64	14.62
(b) Packing Materials	29.71	39.58	35.71	24.62
(c) Power and Fuel	184.25	258.08	195.82	129.63
(d) Material Handling, Machinery Hire & other charges	4.27	3.50	2.42	2.60
(e) Repairs and Maintenance				
- for Building	9.07	6.60	4.24	1.09
- for Plant and Machinery	3.31	21.60	18.91	9.04
- for others	2.53	2.43	9.18	2.57
(f) Auditors Remuneration	0.99	1.48	0.56	0.51
(g) Carriage Outward	56.25	89.79	63.28	51.24
(h) Discount & Commission	14.07	25.93	20.76	12.32
(i) Rent	13.87	16.72	11.18	5.49
(j) Insurance Charges	3.23	3.97	5.27	8.19
(k) Legal & Professional Charges	7.32	21.16	19.89	13.60
(l) Sundry Balance Written off (net)	0.12	2.29	(0.25)	1.30
(m) Miscellaneous Expenses	3.06	5.22	2.76	2.11
(n) Postage, Telephone & Stationery	2.91	3.80	3.47	1.70
(o) Bank Charges	2.80	3.69	5.73	2.62
(p) Waste Disposal Charges	0.81	1.31	0.85	0.93
(q) Fees & Subscription	1.58	5.31	2.09	0.52
(r) Processing Charges	11.51	18.85	20.39	21.20
(s) Rates & Taxes	2.11	2.32	2.10	1.40
(t) Sales Promotion Expenses	5.24	5.00	6.18	5.09
(u) Security Expenses	3.92	6.18	6.01	3.10
(v) Charity & Donation	0.04	0.08	0.07	0.00
(w) CSR Expenses	3.34	7.53	6.07	5.90
(x) Travelling & Conveyance	19.54	21.61	10.06	2.07
(y) Vehicle Expenses	2.19	3.27	2.72	1.38
(z) Directors Sitting Fees	0.42	0.61	-	-
	<b>407.53</b>	<b>601.95</b>	<b>475.11</b>	<b>324.83</b>

## 37 Tax Expenses

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Amount recognised in Profit &amp; Loss</b>				
<b>Current Tax</b>				
Current Tax for the year	65.66	192.84	145.05	105.12
Income tax adjustment for the earlier years	0.16	0.28	(0.05)	16.94
Total Current Tax Expense	<b>65.83</b>	<b>193.12</b>	<b>145.00</b>	<b>122.07</b>
<b>Deferred Tax</b>				
Deferred Tax for the year	(1.37)	5.89	(1.79)	1.93
Total Deferred Tax Expense	<b>(1.37)</b>	<b>5.89</b>	<b>(1.79)</b>	<b>1.93</b>
	<b>64.46</b>	<b>199.01</b>	<b>143.20</b>	<b>124.00</b>
<b>Amount recognised in Other Comprehensive Income</b>				
<b>Deferred Tax</b>				
Deferred Tax for the year	2.11	0.33	0.28	0.32
Total Deferred Tax Expense	<b>2.11</b>	<b>0.33</b>	<b>0.28</b>	<b>0.32</b>

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

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit before Taxes	249.55	766.94	574.46	411.99
Indian Statutory Income tax Rate	25.17%	25.17%	25.17%	25.17%
Estimated Income tax expenses	62.81	193.02	144.58	103.69
<b>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :</b>				
Income exempt	-	-	-	(0.23)
Expenses that are not deductible in determining taxable profit	1.24	2.67	1.79	3.08
Additional Deduction under Income Tax Act, 1961	-	-	(0.52)	0.26
Tax payable at different rate	0.27	1.78	(1.26)	(0.90)
Financial Assets at Fair Value Through Profit and Loss	-	-	(2.41)	(0.37)
Derivative instruments designated at fair value through P&L A/c	-	-	2.11	(0.85)
Tax for earlier years	0.16	0.16	(0.05)	16.94
Other	(0.03)	1.38	(1.04)	2.39
<b>Income Tax expense in the Statement of Profit and Loss</b>	<b>64.46</b>	<b>199.01</b>	<b>143.20</b>	<b>124.00</b>



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(All amount in INR Millions unless otherwise stated)

### 38 RELATED PARTY TRANSACTIONS

Related party disclosure as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosures' where control exists and with whom transactions have taken place during reported years.:

**Names of the related parties and description of relationships:**

- A Key Management personnel (KMP) and close member of their family**  
Suresh Jhunjunwala - Executive Chairman  
Anirudh Jhunjunwala - CEO & Managing Director  
Anuj Jhunjunwala - Whole time Director & CFO  
Aakriti Jhunjunwala - Wife of Anuj Jhunjunwala  
Shilpa Jhunjunwala- Wife of Anirudh Jhunjunwala  
Alka Jhunjunwala - Wife of Suresh Jhunjunwala  
Swati Poddar - CS and Compliance Officer
- B Entities where KMP or their close member have significant influence or control**  
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.  
Ornamental fabrications Pvt Ltd  
Perfect Finvest Pvt Ltd  
Good News Media Pvt Ltd  
Jayanti Commercial Ltd  
Suresh Kumar Jhunjunwala (HUF)  
Anirudh Jhunjunwala (HUF)  
Afford Tie Up Pvt Ltd  
Shreeji Merchants Pvt Ltd

**C Related party transaction:**

Nature of Transaction	Key Management personnel (KMP) and close member of their family			
	Dec-23	2022-23	2021-22	2020-21
<b>Salary</b>				
Anirudh Jhunjunwala	12.07	15.79	16.08	12.74
Suresh Jhunjunwala	12.46	16.26	16.09	14.31
Anuj Jhunjunwala	11.10	14.52	13.94	12.06
Aakriti Jhunjunwala	1.68	2.24	2.49	0.98
Swati Poddar	0.46	0.58	-	-
<b>Buy Back of Shares</b>				
Anirudh Jhunjunwala	-	-	10.46	-
Suresh Jhunjunwala	-	-	5.23	-
Anuj Jhunjunwala	-	-	4.18	-
Shilpa Jhunjunwala	-	-	10.46	-
Aakriti Jhunjunwala	-	-	11.50	-
<b>Rent paid</b>				
Alka Jhunjunwala	0.11	0.18	0.18	0.18
<b>Loan Taken</b>				
Anirudh Jhunjunwala	-	-	-	1.00
<b>Loan Repayment</b>				
Anirudh Jhunjunwala	-	-	-	1.00
<b>Interest Paid on Loan</b>				
Anirudh Jhunjunwala	-	-	-	0.02
<b>Closing Balance</b>				
<b>Salary Payable</b>				
Anuj Jhunjunwala	-	-	0.51	1.97
Aakriti Jhunjunwala	-	-	0.13	-
Anirudh Jhunjunwala	-	-	0.76	1.83
Suresh Jhunjunwala	-	-	0.39	1.89



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Nature of Transaction	Entities where KMP or their close member have significant influence or control			
	Dec-23	2022-23	2021-22	2020-21
<b>Interest Paid on Loan</b>				
Eeshwar Fiscal Services Pvt. Ltd.	-	0.15	0.44	-
Anirudh Jhunjhunwala (HUF)	-	-	-	0.06
Crystal Towers Pvt Ltd.	-	-	0.13	-
BDJ Chemicals Pvt. Ltd.	-	0.15	0.38	0.01
BDJ Impex Pvt. Ltd.	-	0.01	-	-
Alkan Fiscal Services Pvt. Ltd.	-	0.07	1.88	-
Jayanti Commercial Ltd	-	-	0.06	-
<b>Interest Received on Loan</b>				
Swarnim Complex Pvt Ltd	-	-	-	0.10
BDJ Impex Pvt. Ltd.	-	-	-	0.38
Afford Tie Up Pvt Ltd	-	0.39	0.33	-
Alkan Fiscal Services Pvt. Ltd.	-	-	0.22	-
Crystal Towers Pvt Ltd.	-	0.06	0.09	-
Jayanti Commercial Ltd	-	1.22	0.59	0.02
Shreeji Merchants Pvt Ltd	-	-	0.06	-
<b>Purchase of Goods</b>				
BDJ Impex Pvt. Ltd.	-	-	4.99	13.74
<b>Rent Received</b>				
BDJ Impex Pvt. Ltd.	0.06	0.06	-	-
<b>Supply of Goods</b>				
BDJ Impex Pvt. Ltd.	-	-	0.02	-
<b>Loan Taken</b>				
BDJ Chemicals Pvt. Ltd.	-	8.25	18.05	0.70
BDJ Impex Pvt. Ltd.	-	1.00	0.30	-
Vision Projects & Finvest Pvt. Ltd.	-	-	1.15	-
Alkan Fiscal Services Pvt. Ltd.	-	12.50	68.13	-
Jayanti Commercial Ltd	-	-	8.90	8.00
Eeshwar Fiscal Services Pvt. Ltd.	-	10.00	22.30	-
Crystal Towers Pvt Ltd.	-	-	7.20	-
Anirudh Jhunjhunwala (HUF)	-	-	-	2.85
Suresh Kumar Jhunjhunwala (HUF)	-	-	-	0.40
<b>Loan Given</b>				
BDJ Impex Pvt. Ltd.	-	-	-	2.75
Afford Tie Up Pvt Ltd	-	-	0.20	5.05
Alkan Fiscal Services Pvt. Ltd.	-	-	8.50	-
Crystal Towers Pvt Ltd.	-	-	3.85	-
Jayanti Commercial Limited	-	2.25	11.70	15.00
Shreeji Merchants Pvt Ltd	-	-	-	2.90
<b>Loan Received back</b>				
Swarnim Complex Pvt Ltd	-	-	-	1.20
BDJ Impex Pvt. Ltd.	-	-	-	8.75
Afford Tie Up Pvt Ltd	-	0.30	1.25	-
Alkan Fiscal Services Pvt. Ltd.	-	-	8.50	-
Crystal Towers Pvt Ltd.	-	1.15	2.70	-
Jayanti Commercial Limited	-	-	6.30	7.95
Shreeji Merchants Pvt Ltd	-	-	2.90	-
<b>Loan Repayment</b>				
Eeshwar Fiscal Services Pvt. Ltd.	-	10.00	22.30	-
Jayanti Commercial Limited	-	-	8.90	8.00
Crystal Towers Pvt Ltd.	-	-	7.20	-
BDJ Chemicals Pvt. Ltd.	-	8.25	18.05	0.70
BDJ Impex Pvt. Ltd.	-	1.00	0.30	-
Vision Projects & Finvest Pvt. Ltd.	-	-	1.15	-
Alkan Fiscal Services Pvt. Ltd.	-	12.50	68.13	-
Anirudh Jhunjhunwala (HUF)	-	-	-	2.85
Suresh Kumar Jhunjhunwala (HUF)	-	-	-	0.40



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## ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

<b>Rent Paid</b>				
Crystal Towers Pvt Ltd.	6.23	8.31	6.45	3.36
BDJ Impex Pvt. Ltd.	4.46	4.86	2.33	-
Swarnim Complex Pvt Ltd			0.84	0.72
BDJ Chemicals Pvt Ltd.	-	1.38	1.20	-
Vision Projects & Finvest Pvt. Ltd.	1.04			
<b>Security Deposit Paid</b>				
Crystal Towers Pvt Ltd.	-	-	1.33	0.75
BDJ Impex Pvt. Ltd. (Given)	0.95	-	0.95	-
BDJ Chemicals Pvt Ltd.	-	-	0.30	-
<b>Security Deposit - Received</b>				
BDJ Impex Pvt. Ltd.	-	-	0.02	-
<b>Advance Received</b>				
BDJ Impex Pvt. Ltd.	-	-	-	4.36
<b>Advance Refunded</b>				
BDJ Impex Pvt. Ltd.	-	-	-	4.36
<b>Legal &amp; professional services</b>				
Eeshwar Fiscal Services Pvt. Ltd.	-	-	-	1.20
Vision Projects & Finvest Pvt. Ltd.	-	-	1.80	-
<b>Advertisement &amp; Publicity</b>				
Good News Media Pvt Ltd	-	-	1.75	1.60
<b>Security Deposit Received Back</b>				
Crystal Towers Pvt Ltd.	-	-	-	0.50
<b>Closing balance</b>				
<b>Security Deposit</b>				
Crystal Towers Pvt Ltd.	2.08	2.08	2.08	0.75
BDJ Impex Pvt. Ltd.(Taken)	0.02	0.02	0.02	-
BDJ Chemicals Pvt Ltd. *	-	0.30	0.30	-
BDJ Impex Pvt. Ltd. (Given)	0.95	-	-	-
Vision Projects & Finvest Pvt Ltd	0.30	-	-	-
<b>Investment</b>				
Swarnim Complex Pvt Ltd	-	0.10	0.10	-
Vision Projects & Finvest Pvt Ltd	27.09	-	-	-
<b>Loan given</b>				
Afford Tie Up Pvt Ltd	-	3.70	4.00	5.05
Crystal Towers Pvt Ltd.	-	-	1.15	-
Jayanti Commercial Ltd	-	14.70	12.45	7.05
Shreeji Merchants Pvt Ltd			-	2.90
<b>Interest receivable</b>				
BDJ Impex Pvt. Ltd.	-	-	-	1.00

\* Pursuant to a scheme of merger u/s 230 & 232 of the Companies Act, 2013, approved by Hon'ble National Company Law Tribunal (NCLT) dt. June 19, 2023, Alkan Fiscal Services Private Limited, BDJ Chemicals Private Limited, Prestige Towers Private Limited, Swarnim Complex Private Limited, Eeshwar Fiscal Services Private Limited, BDJ Speciality Chemicals Private Limited, (collectively, "Transferor Companies") has merged with Vision Projects & Finvest Private Limited ("Transferee Company") with effect from July 14, 2023, appointed date being April 01, 2021.

**D Compensation of Key management personnel**

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

Particulars	Period Ended	Year ended	Year ended	Year ended
	December 31,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
Employee benefits expense	36.08	47.14	46.10	39.10
Post-employment benefits	0.35	0.35	-	-



**E Transaction between the Holding Company & the Subsidiary Companies :**

**Subsidiaries** BDJ Oxides Pvt Ltd.  
BDJ Speciality Chemicals Pvt. Ltd.\* (Refer Note 53)

Nature of Transaction	Subsidiaries			
	Period ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Interest Received on Loan</b>				
BDJ Oxides Pvt. Ltd.	10.07	14.01	15.08	10.52
<b>Purchase of Goods</b>				
BDJ Oxides Pvt. Ltd.	46.51	104.73	91.03	102.19
<b>Sale of Goods</b>				
BDJ Oxides Pvt. Ltd.	16.06	26.56	5.75	37.88
<b>Sale of Fixed Assets</b>				
BDJ Oxides Pvt. Ltd.	-	0.09	-	-
<b>Miscellaneous Income</b>				
BDJ Oxides Pvt. Ltd.	0.11	0.21	-	-
<b>Corporate Guarantee Commission</b>				
BDJ Oxides Pvt. Ltd.	10.26	-	-	-
<b>Shared Services Allocation</b>				
BDJ Oxides Pvt. Ltd.	17.84	20.77	-	-
<b>Loan Given</b>				
BDJ Oxides Pvt. Ltd.	404.00	804.50	346.50	93.90
<b>Loan Received back</b>				
BDJ Oxides Pvt. Ltd.	321.50	638.00	416.50	93.90
<b>Advance Received</b>				
BDJ Speciality Chemicals Pvt. Ltd.*	-	-	-	2.85
<b>Advance Refunded</b>				
BDJ Speciality Chemicals Pvt. Ltd.*	-	-	-	2.85
<b>Closing balance</b>				
<b>Loan given</b>				
BDJ Oxides Pvt. Ltd.	249.00	166.50	-	70.00
<b>Interest receivable</b>				
BDJ Oxides Pvt Limited	-	-	-	9.73
<b>Investment</b>				
BDJ Oxides Pvt. Ltd.	10.93	10.93	10.93	10.93
BDJ Speciality Chemicals Pvt. Ltd.*	-	17.40	17.40	17.40

**F. BDJ OXIDES PRIVATE LIMITED**

The following are the related party transaction between the Subsidiary Companies :

Entities where KMP or their close member have significant influence or control

BDJ Speciality Chemicals Private Limited

Nature of Transaction	Entities where KMP or their close member have significant influence or control			
	Period ended December 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Interest Paid on Loan</b>				
BDJ Speciality Chemicals Private Limited*	-	-	0.05	-
<b>Purchases of Old Machinaries</b>				
BDJ Speciality Chemicals Private Limited*	-	-	-	2.24
<b>Purchase of Land</b>				
BDJ Speciality Chemicals Private Limited*	-	-	-	14.20
<b>Loan Taken</b>				
BDJ Speciality Chemicals Private Limited*	-	-	3.05	-
<b>Loan Repayment</b>				
BDJ Speciality Chemicals Private Limited*	-	-	3.05	-

\*Refer Note 53



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(All amount in INR Millions unless otherwise stated)

**39 COMMITMENTS AND CONTINGENCIES****i. Capital commitments**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2.04	6.69	14.97	2.63
	<b>2.04</b>	<b>6.69</b>	<b>14.97</b>	<b>2.63</b>

**ii. Contingent Liabilities not provided for in respect of:**

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Disputed amount of Sales Tax / VAT	16.61	16.61	7.63	8.58
Entry Tax	0.87	36.91	36.91	36.91
	<b>17.48</b>	<b>53.52</b>	<b>44.54</b>	<b>45.49</b>

**40 Segment information**

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The Group operates mainly in one business segment viz., Manufacturing and selling of Zinc Oxide and allied chemicals, 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 are as follows:

Particulars	Within India				Outside India			
	Dec-23	2022-23	2021-22	2020-21	Dec-23	2022-23	2021-22	2020-21
Segment Revenue	4,400.80	7,118.70	5,583.22	3,966.08	462.42	727.07	545.08	386.90
Segment Assets	2,595.30	2,822.49	2,589.78	1,995.25	117.32	155.41	51.63	104.12
Capital Expenditure	81.23	98.90	100.72	42.84	-	-	-	-

**41 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 year

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

	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	177.71	549.43	400.05	234.38
Net profit for Basic and Diluted earnings per share	177.71	549.43	400.05	234.38
Weighted average number of equity shares for calculation of basic and diluted earnings per share**	3,17,20,000	3,17,20,000	3,17,20,000	3,17,20,000
(restated for earlier periods for issue of Bonus Shares made on 21/6/2022)				
Face value of Equity Shares (₹)	10.00	10.00	10.00	10.00
Basic EPS (₹)	*5.60	17.32	12.61	7.39
Diluted EPS (₹)	*5.60	17.32	12.61	7.39

\*Not Annualised

\*\*Pursuant to a resolution of the Board of Directors dated 25th May, 2022 and after shareholders' approval in the EOGM dated 31st May, 2022, the Company has issued 25 (twenty five) bonus shares of face value of ₹ 10 (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of face value of ₹ 10 (Rupees Ten) each on 21st June, 2022, by capitalisation of its reserves & surplus.

**42 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.**

**43 Leases**

The Group's leasing agreements (as lessee) in respect of lease for office accommodation, godown and guest house are on yearly renewal basis. Expenditure incurred on account of rent during the period and recognized in the Statement of Profit & Loss amounts to ₹ 13.76 millions (Year ended 31st March, 2023, ₹ 16.62 millions, Year ended 31st March, 2022 ₹ 11.18 millions, Year ended 31st March, 2021 ₹ 5.49 millions)



**44 Corporate Social Responsibility**

A CSR committee has been formed by the Group 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.

	Period Ended December 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021				
(a) Gross amount required to be spent by the Group during the year	11.45	7.70	5.88	5.82				
(b) Amount spent during the year								
Particulars	Construction/ acquisition of any assets				On purpose other than Construction/ acquisition of any assets			
	As at December 31 2023	2022-23	2021-22	2020-21	As at December 31 2023	2022-23	2021-22	2020-21
(a) Amount incurred	-	-	-	-	3.34	7.53**	6.07	11.69
(b) Amount yet to be incurred (Cumulative)	-	-	-	-	-	-	-	-
	-	-	-	-	3.34	7.53	6.07	11.69
(c) Nature of CSR activities	Education, Health care, Disaster Relief, Animal welfare, Rural Development							

**Note:**

\*\*The excess of of earlier year is adjusted during the FY 2022-23 shortfall of ₹ 0.17 millions.

**45 Borrowing from banks and financial institutions**

The Group 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
<b>For the period ended December 31, 2023</b>				
Quarter ended 31st December, 2023	Inventory	741.52	741.47	(0.05)
	Debtors	943.23	943.20	(0.03)
Quarter ended 30th September, 2023	Inventory	714.47	715.95	1.48
	Debtors	894.85	894.80	(0.05)
Quarter ended 30th June, 2023	Inventory	591.30	591.10	(0.20)
	Debtors	987.10	987.10	0.00
<b>For the year ended March 31, 2023</b>				
Quarter ended 31st March, 2023	Inventory	1,020.39	1,020.28	(0.10)
	Debtors	1,156.09	1,156.13	0.04
Quarter ended 31st December, 2022	Inventory	802.19	801.87	(0.32)
	Debtors	908.60	908.60	(0.00)
Quarter ended 30th September, 2022*	Inventory	702.48	776.34	73.86
	Debtors	1,177.52	1,183.89	6.37
Quarter ended 30th June, 2022*	Inventory	722.38	799.53	77.15
	Debtors	1,362.60	1,362.60	0.00
<b>For the year ended March 31, 2022</b>				
Quarter ended 31st March, 2022*	Inventory	858.80	912.00	53.20
	Debtors	947.71	947.70	(0.01)
Quarter ended 31st December, 2021*	Inventory	917.40	1,034.10	116.70
	Debtors	833.40	833.40	-
Quarter ended 30th September, 2021*	Inventory	896.00	1,010.00	114.00
	Debtors	914.30	914.30	-
Quarter ended 30th June, 2021*	Inventory	897.70	1,018.50	120.80
	Debtors	712.90	712.40	(0.50)





(All amount in INR Millions unless otherwise stated)

For the year ended March 31, 2021				
Quarter ended 31st March, 2021*	Inventory	474.40	542.20	67.80
	Debtors	897.95	903.60	5.65
Quarter ended 31st December, 2020*	Inventory	508.40	564.20	55.80
	Debtors	754.90	754.90	-
Quarter ended 30th September, 2020*	Inventory	458.60	517.50	58.90
	Debtors	618.40	612.50	(5.90)
Quarter ended 30th June, 2020*	Inventory	615.70	695.70	80.00
	Debtors	485.40	485.00	(0.40)

**Note:**

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

**46 FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS AND OPTIONAL EXEMPTIONS****A Explanation of transition to Ind AS :**

The Group 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 Group used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments that arise from events and transactions before the date of transition to Ind-AS have been 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 Group 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 Group has elected to measure all of its property, plant at their previous GAAP carrying value.

**Deemed cost for Intangible assets**

The Group 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.

**Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS.

The Group has elected to apply this exemption for its investment in equity instruments.

**Measurement of Investment in Subsidiaries**

Ind AS 101 allows a first time adopter to measure investment in subsidiary at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Group has adopted previous GAAP carrying amount of investment in subsidiaries at cost.

**Classification of debt Instruments**

The Group 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.

Ind AS estimates as at 1st April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. Accordingly, the Group has made estimates for following items in accordance with Ind AS at the date of transition, which were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL; and
- Investment in debt instruments carried at FVTPL.

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets 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 Group 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 Group has assessed impairment of financial assets in conformity with Ind AS 109.

**B Reconciliation of items of Balance sheet as at 31st March, 2021 and 31st March, 2020**

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
<b>Assets</b>							
<b>Non-current assets</b>							
Property, Plant and Equipment		223.87	-	223.87	201.50	-	201.50
Capital work-in-progress		0.37	-	0.37	3.32	0.01	3.34
Goodwill on Consolidation		5.56	-	5.56	5.56	-	5.56
Intangible Assets		0.25	-	0.25	0.34	-	0.34
<b>Financial Assets:</b>							
(i) Investments	F(i)	78.50	7.78	86.28	61.12	(3.58)	57.54
(ii) Loans		-	-	-	-	-	-
(iii) Other Financial Assets		7.71	-	7.71	7.99	-	7.99
Deferred tax assets (net)	F(ii)	0.09	(0.09)	-	0.85	0.21	1.06
Other Non-Current Tax Assets		4.60	-	4.60	9.14	-	9.14
Other Non-Current Assets		4.40	-	4.40	19.44	-	19.44
<b>Current assets</b>							
Inventories		486.41	-	486.41	455.38	-	455.38
<b>Financial Assets:</b>							
(i) Trade Receivables		897.95	-	897.95	499.55	-	499.55
(ii) Cash and Cash Equivalents		47.06	-	47.06	6.98	-	6.98
(iii) Bank Balances other than - (ii) above		4.46	-	4.46	0.04	-	0.04
(iv) Loans		19.50	-	19.50	17.20	-	17.20
(v) Other Financial Assets	F(iii)	50.15	1.30	51.45	46.02	0.73	46.75
Current Tax Assets (net)		-	-	-	0.18	-	0.18
Other Current Assets	F(iv)	260.79	(1.30)	259.49	162.99	(0.73)	162.26
<b>TOTAL ASSETS</b>		<b>2,091.67</b>	<b>7.70</b>	<b>2,099.37</b>	<b>1,497.60</b>	<b>(3.37)</b>	<b>1,494.24</b>
<b>Equity</b>							
Equity Share Capital		12.20	-	12.20	12.20	-	12.20
Other Equity		1,072.48	7.88	1,080.36	851.42	(2.64)	848.78
Non Controlling Interest		105.66	(0.06)	105.60	52.48	0.00	52.48
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
<b>Financial Liabilities:</b>							
(i) Borrowings		54.79	-	54.79	57.24	-	57.24
(ii) Other Financial Liabilities		2.00	-	2.00	2.00	-	2.00
Provisions		1.78	-	1.78	1.33	-	1.33
Deferred Tax Liabilities (Net)	F(ii)	-	1.19	1.19	-	-	-
<b>Current liabilities</b>							
<b>Financial Liabilities:</b>							
(i) Borrowings		689.71	-	689.71	467.01	-	467.01
(ii) Trade Payables		71.94	-	71.94	30.89	-	30.89
(iii) Other Financial Liabilities		20.63	-	20.63	13.05	-	13.05
Other Current Liabilities	F(iii)	33.34	(1.30)	32.04	7.79	(0.73)	7.06
Provisions		1.37	-	1.37	2.18	-	2.18
Current Tax Liabilities (net)		25.77	-	25.77	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,091.67</b>	<b>7.70</b>	<b>2,099.37</b>	<b>1,497.60</b>	<b>(3.37)</b>	<b>1,494.24</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as per Previous GAAP	1,084.68	863.62
<b>Adjustments:</b>		
Effect of fair valuation of financial assets	6.84	(3.19)
Effect of fair valuation of forward/ derivative contracts	1.04	0.55
Actuarial gain/ (loss) on employees defined benefit	-	-
<b>Total IND AS adjustments</b>	<b>7.88</b>	<b>(2.64)</b>
<b>Balance as per IND AS</b>	<b>1,092.56</b>	<b>860.98</b>



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## ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

## 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	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS
I. Revenue from Operations		4,345.46	7.52	4,352.98	3,990.66	3.25	3,993.91
II. Other Income	F(i) (iv)	46.48	4.59	51.07	82.08	(3.30)	78.78
III. Total Revenue (I+II)		4,391.94	12.11	4,404.05	4,072.74	(0.05)	4,072.69
IV. Expenses							
Cost of Materials Consumed		3,454.48	-	3,454.48	3,394.34	0.00	3,394.34
Purchases of Stock-in-Trade		5.19	-	5.19	19.32	-	19.32
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		30.50	-	30.50	(10.33)	-	(10.33)
Employee Benefits Expense	F(v)	100.18	1.26	101.44	94.51	0.00	94.51
Finance Costs		50.70	-	50.70	61.66	-	61.66
Depreciation and Amortisation Expense		23.38	-	23.38	18.64	-	18.64
Other Expenses		330.62	-	330.62	295.27	0.00	295.26
Total Expenses (IV)		3,995.05	1.26	3,996.30	3,873.41	0.00	3,873.41
V. Profit/ (loss) before tax (III-IV)		396.89	10.85	407.75	199.32	(0.05)	199.28
VI. Tax expense:							
(a) Current tax		105.12	-	105.12	49.99	-	49.99
(b) Deferred tax	F(ii)	0.77	1.16	1.93	1.09	0.50	1.59
(c) Income tax adjustment for earlier years		16.94	-	16.94	-	-	-
VII. Profit/ (loss) for the year (V+VI)		274.06	9.69	283.75	148.24	(0.55)	147.70
VIII. Other Comprehensive Income:							
(i) Items that will not be reclassified to profit or loss							
a. Remeasurements of the defined benefit plans	F(v)	-	1.26	1.26	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.32)	0.32	-	-	-
IX. Total Comprehensive Income for the year (VII+VIII)		274.06	10.63	284.69	148.24	(0.55)	147.70
(Comprising Profit (Loss) and Other Comprehensive Income for the year)							

## E Explanation of material adjustments to the cash flow statements

The impact on transition to IND AS in the Statement of Cash Flows due to various reclassification/ valuation principles laid down under various standards which has been recorded in the Group'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)	(72.37)	(1.09)	(73.46)	414.47	(1.62)	412.85
Net Cash flow from / (used in) investing activities (B)	(57.10)	1.09	(56.00)	(119.11)	5.80	(113.31)
Net Cash flow from / (used in) financing activities (C)	169.55	-	169.55	(295.43)	-	(295.43)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	40.08	0.00	40.09	(0.08)	-	4.09
Cash and cash equivalents at the beginning of the year	6.98	-	6.98	7.06	-	7.07
Cash and cash equivalents at the end of the year	47.06	0.00	47.06	6.98	-	11.16
Components of cash and cash equivalents						
Balances with Banks						
In Current Accounts	3.76	-	3.76	4.03	-	4.03
In Overdraft Accounts	37.49	-	37.49	-	-	-
Cash on hand	1.31	-	1.31	1.92	-	1.92
Foreign Currency in hand	0.63	-	0.63	1.01	-	1.01
Balance with banks on EEFC accounts	3.86	-	3.86	0.01	-	0.01
Total cash and cash equivalents	47.06	-	47.06	6.98	-	6.98



(All amount in INR Millions unless otherwise stated)

**F Principal Differences in respect of Measurement and Recognition under Previous GAAP and IND AS are as follows:****i. Fair value of Investment**

Under the Indian GAAP, investments in equity instruments and mutual fund were classified as long term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2021 and 31st March, 2020.

**ii. 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. Deferred tax adjustments are recognised/ derecognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

iii. Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

**iv. Derivative financial Instruments**

Under previous GAAP, profit and loss on the derivatives hedging instrument are recognized 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.

**v. 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 recognized as a part of other comprehensive income.

**47 Financial Instrument and Related Disclosures.****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
<b>As at 31st December, 2023</b>					
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	95.94	-	-	-	95.94
Financial assets at FVTOCI	-	27.09	-	-	27.09
<b>Financial assets at Amortised cost</b>					
- Other Financial Assets	-	-	-	91.43	91.43
- Trade Receivables	-	-	-	943.23	943.23
- Cash and Cash Equivalents	-	-	-	74.29	74.29
- Other bank balances	-	-	-	0.16	0.16
<b>Total Financial assets</b>	<b>95.94</b>	<b>27.09</b>	<b>-</b>	<b>1,109.11</b>	<b>1,232.14</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at FVTPL</b>					
- Other Financial Liabilities	-	3.79	-	-	3.79
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	249.68	249.68
- Trade payables	-	-	-	63.06	63.06
- Other Financial Liabilities	-	-	-	34.07	34.07
<b>Total Financial Liabilities</b>	<b>-</b>	<b>3.79</b>	<b>-</b>	<b>346.81</b>	<b>350.59</b>
<b>As at 31st March, 2023</b>					
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	29.55	-	-	-	29.55
<b>Financial assets at Amortised cost</b>					
- Loans	-	-	-	18.40	18.40
- Other Financial Assets	-	-	-	222.76	222.76
- Trade Receivables	-	-	-	1,156.09	1,156.09
- Cash and Cash Equivalents	-	-	-	35.48	35.48
- Other bank balances	-	-	-	13.09	13.09
<b>Total Financial assets</b>	<b>29.55</b>	<b>-</b>	<b>-</b>	<b>1,445.82</b>	<b>1,475.37</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	703.51	703.51
- Trade payables	-	-	-	83.68	83.68
- Other Financial Liabilities	-	-	-	23.09	23.09
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>810.28</b>	<b>810.28</b>





## ANNEXURE - VI NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
<b>As at 31st March, 2022</b>					
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	84.78	0.10	-	-	84.88
<b>Financial assets at FVTOCI</b>					
-	-	-	-	-	-
<b>Financial assets at Amortised cost</b>					
- Loans	-	-	-	17.60	17.60
- Other Financial Assets	-	-	-	98.12	98.12
- Trade Receivables	-	-	-	947.71	947.71
- Cash and Cash Equivalents	-	-	-	58.53	58.53
- Other bank balances	-	-	-	22.08	22.08
<b>Total Financial assets</b>	<b>84.78</b>	<b>0.10</b>	<b>-</b>	<b>1,144.04</b>	<b>1,228.92</b>
<b>Financial assets and financial liabilities at fair value</b>					
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	939.41	939.41
- Trade payables	-	-	-	53.11	53.11
- Other Financial Liabilities	-	-	-	38.93	38.93
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,031.46</b>	<b>1,031.46</b>
<b>As at 31st March, 2021</b>					
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	86.28	-	-	-	86.28
<b>Financial assets at FVTOCI</b>					
-	-	-	-	-	-
<b>Financial assets at Amortised cost</b>					
- Loans	-	-	-	19.50	19.50
- Other Financial Assets	-	-	-	59.15	59.15
- Trade Receivables	-	-	-	897.95	897.95
- Cash and Cash Equivalents	-	-	-	47.06	47.06
- Other bank balances	-	-	-	4.46	4.46
<b>Total Financial assets</b>	<b>86.28</b>	<b>-</b>	<b>-</b>	<b>1,028.13</b>	<b>1,114.41</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	744.50	744.50
- Trade payables	-	-	-	71.94	71.94
- Other Financial Liabilities	-	-	-	22.63	22.63
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>839.07</b>	<b>839.07</b>



(All amount in INR Millions unless otherwise stated)

**B. Financial Risk Management**

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

**(i) Market Risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**Foreign currency risk**

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group functional currency exposure.

Exposure to currency Risk	Currency	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade receivables (unhedged)	USD	0.65	1.16	0.82	1.45
Trade receivables (unhedged)	EURO	0.57	0.44	-	-
Trade payables (unhedged)	USD	0.08	0.34	0.03	0.30
Other financial assets	USD	0.67	0.32	-	0.31
Other financial liabilities	USD	-	0.00	0.08	-
SBLC	USD	-	0.82	2.19	0.19

As at December 31, 2023, 5% increase/decrease in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹ 7.75 millions decrease/ increase in the fair value of the Group's foreign currency dollar denominated financial instruments (As at March 31, 2023, ₹ 3.25 millions, As at March 31, 2022, ₹ -5.61 millions, as at March 31, 2021, and ₹ 4.67 millions).

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group interest bearing financial instruments at the end of the reporting years are as follows:

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Fixed rate Instrument</b>				
Financial assets	4.29	35.53	43.47	27.15
Financial liabilities	-	-	-	-
<b>Variable rate Instrument</b>				
Financial assets	-	-	-	-
Financial liabilities	249.68	703.51	939.41	744.50

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at December 31, 2023, 100 basis points (1%) increase/decrease in the interest rate at Indian currency borrowings would result in approximately ₹ 2.50 millions (As at March 31, 2023, ₹ 7.04 millions, As at March 31, 2022, ₹ 9.40 millions and as at March 31, 2021, ₹ 7.44 millions.)

**Price Risk**

The Group invests its surplus funds primarily in equity shares and mutual funds measured at fair value. Aggregate value of such investments as at 31st December 2023 is Rs. 123.03 Millions ( as at 31st March 2023 ₹ 29.45 millions, as at 31st March, 2022 ₹ 84.77 million and as at March 31, 2021 ₹ 86.28 millions.)

Increase/decrease of 5% would result in an impact increase/ (decrease) by ₹ 6.15 millions, ₹ 1.47 millions, ₹ 4.24 millions, & ₹ 4.31 millions on total profit for the period ended 31st December, 2023 year ended 31st March 2023, 31st March 2022, and March 31, 2021 respectively.)

**(ii) Liquidity Risk**

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Group mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.



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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
<b>As at 31st December, 2023</b>					
- Borrowings	249.68	178.21	25.55	45.92	249.68
- Trade payables	63.06	-	63.06	-	63.06
- Other Financial Liabilities	37.85	-	37.85	-	37.85
	<b>350.59</b>	<b>178.21</b>	<b>126.46</b>	<b>45.92</b>	<b>350.59</b>
<b>As at 31st March, 2023</b>					
- Borrowings	703.51	573.40	62.96	67.15	703.51
- Trade payables	83.68	-	83.68	-	83.68
- Other Financial Liabilities	23.09	-	23.09	-	23.09
	<b>810.28</b>	<b>573.40</b>	<b>169.73</b>	<b>67.15</b>	<b>810.28</b>
<b>As at 31st March, 2022</b>					
- Borrowings	939.41	838.63	44.83	55.95	939.41
- Trade payables	53.11	-	53.11	-	53.11
- Other Financial Liabilities	38.93	-	38.93	-	38.93
	<b>1,031.46</b>	<b>838.63</b>	<b>136.88</b>	<b>55.95</b>	<b>1,031.46</b>
<b>As at 31st March, 2021</b>					
- Borrowings	744.50	579.55	110.16	54.79	744.50
- Trade payables	71.94	-	71.94	-	71.94
- Other Financial Liabilities	22.63	-	22.63	-	22.63
	<b>839.07</b>	<b>579.55</b>	<b>94.57</b>	<b>54.79</b>	<b>839.07</b>

**(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 and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty. Trade receivables consist of a good number of customers. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and bank deposits is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The exposure to credit risk was ₹ 1121.87 millions, ₹ 1419.81 millions, ₹ 1,084.99 millions and ₹ 1,012.16 millions as at December 31, 2023, as at March 31, 2023, March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, loans, investments in mutual funds and other financial assets.

**(iv) Capital Management**

The Group's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st December, 2023, 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 Group 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 Group. To manage the variability in fair value, the Group 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 Group 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 December 2023		As at March 2023	
		No. of deals (Lots)	Amount in foreign currency	No. of deals (Lots)	Amount in foreign currency
Buy forward	USD	-	-	1	0.08
Sale forward	USD	12	0.75	17	1.39
Derivatives Instrument	Currency	As at March 2022		As at March 2021	
		No. of deals (Lots)	Amount in foreign currency	No. of deals (Lots)	Amount in foreign currency
Buy forward	USD	3	0.30	4	0.28
Sale forward	USD	27	2.68	29	2.06



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**48 Disclosure of any significant dependence on single or few customer:**

Company majorly sell its product to various organisation. Following are the breakup of top 10 Customers:

Particular	Year ended December 2023	Year ended March 2023	Year ended March 2022	Year ended March 2021
Top 10 customers	3745.72	5969.78	4,634.99	3337.20
% age of total Revenue from operation	77.02%	76.09%	75.63%	76.67%

**49 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act, 2013**

For the Period ended 31st December, 2023

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		55.03%	1,243.13	33.32%	59.21	99.99%	7.14
<b>Subsidiary</b>							
<b>Indian</b>							
BDJ Oxides Private Limited	94.13%	47.89%	1,081.98	70.84%	125.89	0.01%	0.00
Non Controlling Interest		-2.92%	(66.00)	-4.16%	(7.39)	0.00%	(0.00)

For the year ended 31st March, 2023

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		55.83%	1,159.37	45.90%	252.22	34.70%	0.33
<b>Subsidiaries</b>							
<b>Indian</b>							
BDJ Oxides Private Limited	94.13%	46.04%	956.10	57.29%	314.76	68.30%	0.64
BDJ Speciality Chemicals Private Limited*	99.43%	0.95%	19.81	0.17%	0.96	-	-
Non Controlling Interest		-2.83%	(58.73)	-3.37%	(18.49)	-3.00%	(0.03)

For the year ended 31st March, 2022

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		59.41%	906.68	40.62%	162.49	47.84%	0.37
<b>Subsidiaries</b>							
<b>Indian</b>							
BDJ Oxides Private Limited	94.13%	41.99%	640.84	66.93%	267.74	58.96%	0.46
BDJ Speciality Chemicals Private Limited*	99.43%	1.24%	18.85	0.26%	1.03	-	-
Non Controlling Interest		-2.63%	(40.20)	-7.80%	(31.21)	-6.91%	(0.05)





For the year ended 31st March, 2021

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		69.07%	749.26	29.89%	70.06	81.31%	0.72
<b>Subsidiaries</b>							
<b>Indian</b>							
BDJ Oxides Private Limited	75.30%	39.01%	423.19	92.71%	217.29	24.84%	0.22
BDJ Speciality Chemicals Private Limited*	99.43%	1.62%	17.59	0.27%	0.64	-	-
Non Controlling Interest		-9.70%	(105.27)	-22.87%	(53.61)	-6.26%	(0.06)

\*Refer Note 53

50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The respective Companies in the Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**51 Other Regulatory Information :**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- 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.
- 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:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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.
- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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

53 Pursuant to a scheme of merger u/s 230 & 232 of the Companies Act, 2013, approved by Hon'ble National Company Law Tribunal (NCLT) dt. June 19, 2023, BDJ Speciality Chemicals Private Limited (BDJSCPL), erstwhile subsidiary company has merged with Vision Projects & Finvest Private Limited (Transferee Company) with effect from July 14, 2023, appointed date being April 01, 2021. Accordingly, the said BDJSCPL ceased to be the subsidiary of the Company.

54 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current period.

As per our report of even date

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number : 309005E

CA Vishal Agarwal  
Partner

Membership No.: 315490

Place : Kolkata

Date: 14/02/2024.



J. G. Chemicals Limited

*[Handwritten Signature]*

Director

Suresh Jhunjhunwala  
Executive Chairman  
DIN No. 00234725

J. G. Chemicals Limited

*[Handwritten Signature]*  
Anirudh Jhunjhunwala  
CEO & Managing Director  
DIN No. 00234879

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

J. G. Chemicals Limited

*[Handwritten Signature]*

Anuj Jhunjhunwala  
Whole time Director & CFO  
DIN No. 00234926

*[Handwritten Signature]*

Swati Poddar  
CS & Compliance Officer  
Membership No. : A49212



(All amount in INR Millions unless otherwise stated)

## Part-A Statement of Restatement Adjustments to Audited Financial Statements

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below :

Particulars	As at	As at	As at	As at
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net profit for the period under previous Indian GAAP	-	-	-	274.05
IND AS adjustments: (refer note 2(a) (1) to the Restated Consolidated Financial Information)				
Add/(Less): Gratuity Provision	-	-	-	(1.26)
Add/(Less): Effect of fair valuation of financial assets / derivative contracts	-	-	-	12.11
Add/(Less): Tax Expenses	-	-	-	(1.16)
Net Profit for the period under Ind As	185.10	567.93	423.15	283.75
Other Comprehensive Income				
Add/(Less): a. Re-measurement of defined benefit plans	(0.45)	1.30	1.12	1.26
b. Equity instruments through other comprehensive income	9.69	-	-	-
Add/(Less): Deferred Tax Effects	(2.11)	(0.33)	(0.28)	(0.32)
Total Comprehensive Income under Ind As	192.24	568.90	423.99	284.69
Material Adjustments on account of :				
Change in accounting policies				
Prior Period items*	-	-	8.11	12.35
Non - provisioning, regrouping, other adjustments*	-	-	-	(8.11)
Audit Qualifications				
Change in estimates				
Total Impact of Adjustments	-	-	8.11	4.24
Restated profit after tax for the period/year	192.24	568.90	432.09	288.93

## Reconciliation of Other Equity between previous GAAP and Ind AS

Particulars	As at	As at	As at	As at
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Other Equity under previous GAAP	-	-	-	1,072.48
IND AS adjustments: (refer note 2(a) (1) to the Restated Consolidated Financial Information)				
Add/(Less): Effect of fair valuation of financial assets	-	-	-	6.84
Add/(Less): Effect of fair valuation of forward/ derivative contracts	-	-	-	1.04
Add/(Less): Actuarial gain/ (loss) on employees defined benefit				-
Total IND AS adjustments				7.88
Other Equity under Ind As	1,941.90	1,759.35	1,513.98	1,080.36
Material Adjustments on account of:				
Change in accounting policies				
Prior Period items*	10.49	10.49	10.49	2.38
Non - provisioning, regrouping, other adjustments*	(14.66)	(14.66)	(14.66)	(14.66)
Audit Qualification				
Change in estimates				
Cumulative Impact of adjustment related to period prior to 31.03.2019**	4.17	4.17	4.17	4.17
Total Impact of Adjustments		-	-	(8.11)
Attributable to Non Controlling Interest				0.33
Equity as per restated consolidated audited financials	1,941.90	1,759.35	1,513.98	1,072.57

\* 1) In the financial statements for the period/years ended 31st December 2023, 31st March 2023, 31 March 2022 and 31 March 2021, certain liabilities and provisions, were recorded in earlier years, on payment basis. For the purpose of this statement, the said liabilities and provisions have been appropriately adjusted in the respective financial years to which they relate.

## Cumulative impact of adjustments related to period prior to 31 March 2019

\*\* 2) The adjustment pertains to reversal of expenses relating to prior period which is adjusted in retained earnings as on 1 April 2019, this has resulted in decrease in opening retained earnings by Rs. 4.17 Millions.



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J.G.CHEMICALS LIMITED (Formerly known as J.G.Chemicals Private Limited)

CIN: U24100WB2001PLC093380

**Annexure - VIII CAPITALISATION STATEMENT**

(All amount in INR Millions unless otherwise stated)

Particulars	Pre-issue as at December 31, 2023 (in Millions)	As adjusted for the proposed issue (Refer to Note No 5 Below)
<b>Debt</b>		
Short Term Borrowings (A)	178.21	[*]
Current maturities of Long term borrowings (B)	25.55	
Non-current Borrowings (C)	45.92	[*]
Non-current financial liabilities - Borrowings (D=B+C)	71.47	
<b>Total borrowings (E=A+D)</b>	<b>249.68</b>	<b>[*]</b>
<b>Equity</b>		
Equity Share capital	317.20	[*]
Other Equity, as restated:	1,941.90	[*]
<b>Total Equity (F)</b>	<b>2,259.10</b>	<b>[*]</b>
Non-current Borrowings / Equity Ratio ( D/F)	0.03	[*]
Total Borrowings / Equity Ratio ( E/F)	0.11	[*]

Notes:

1. Short term borrowings represents borrowings due within 12 months from the balance sheet date.
2. Long term borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.
3. The above has been computed on the basis of amounts derived from the Restated Consolidated Financial Information prepared as per Ind AS as on December 31, 2023.
4. The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.
5. [\*]The corresponding post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of Book Building Process and hence, the same have not been provided in the above statement.



## Annexure - IX OTHER FINANCIAL INFORMATION

(All amount in INR Millions unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and certain other non GAAP measures are given below:

Particulars	As at and for the Period ended December 31, 2023	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Restated profit for the year/ period attributable to equity shareholders of parent (A) (₹ in million)	177.71	549.43	400.05	234.38
Weighted average number of equity shares for calculation of basic and diluted earnings per share (B)	3,17,20,000	3,17,20,000	3,17,20,000	3,17,20,000
Basic earnings per share (₹) (C = A/B)	*5.60	17.32	12.61	7.39
Diluted earnings per share (₹) (D = A/B)	*5.60	17.32	12.61	7.39
*Not Annualised				
<b>Reconciliation of return on net worth</b>				
Restated Net worth (A) (₹ in million) (Refer Note 6)	2,178.56	1,998.86	1,476.58	1,084.77
Restated profit for the year/ period attributable to equity shareholders of parent (B) (₹ in million)	177.71	549.43	400.05	234.38
Return on net worth (%) (C = B/A)	8.16%	27.49%	27.09%	21.61%
<b>Reconciliation of net asset value per share</b>				
Restated Net worth (A) (₹ in million) (Refer Note 6)	2,178.56	1,998.86	1,476.58	1,084.77
Numbers of Equity Shares outstanding at the end of the year /period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus (B)	3,17,20,000	3,17,20,000	3,17,20,000	3,17,20,000
Net asset value per share (in ₹) (C = A/B)	68.68	63.02	46.55	34.20
Restated profit before tax for the year/ period (A) (₹ in million)	267.57	766.94	574.46	411.99
Finance costs (B) (₹ in million)	30.04	49.83	62.51	50.70
Depreciation and amortisation expense (C) (₹ in million)	31.81	34.40	26.80	23.38
EBITDA (E=A+B+C) (₹ in million)	329.42	851.17	663.78	486.07
Revenue from operation (₹ in million)	4,863.22	7,845.76	6,128.30	4,352.98
EBITDA / Revenue from operation (in %)	6.77%	10.85%	10.83%	11.17%

## The ratios have been computed as below :

1) Accounting and other ratios have been derived from Restated Financial Information ("RFI").

2) Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)

3) Return on Net Worth (%) is calculated as Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Net Worth as of the last day of the relevant year / period .

4) Net Asset Value per share (in ₹): Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus.

5) Earnings before interest tax depreciation and amortisation ("EBITDA") : Restated profit for the year/period adjusted to exclude (i) Current tax (ii) Finance costs (iii) Depreciation and amortization expense and (iv) Exceptional items .

6) Net Worth is derived as below :

(Rs. in millions)

Particulars	As at and for the Period ended December 31, 2023	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Equity Share Capital (A)	317.20	317.20	12.20	12.20
Other Equity (B)	1,941.90	1,759.35	1,513.98	1,072.57
Less: Capital Reserve arising on consolidation (C)	49.60	49.60	49.60	-
Less: Share Issue Expenses not written off (D)	30.94	28.09	-	-
Networth* (Total) (E= A+B-C-D)	2,178.56	1,998.86	1,476.58	1,084.77

\* "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation as on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.





**Annexure - IX OTHER FINANCIAL INFORMATION**

The audited standalone financial statements of our Company and subsidiaries, as at and for the period/financial years ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with the SEBI ICDR Regulations (Collectively the "Audited Financial Statements") are available at <https://www.jgchem.com>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

**Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for nine months period ended December 2023, the fiscal 2023, the Fiscal 2022, and Fiscal 2021, see "**Restated Consolidated Financial Information – Note 38. Related party transactions**".

As on March 31, 2022, the Company's paid up equity was 12.2 million shares. Pursuant to a resolution of Board of Directors of the Company dated 25th May, 2022 and after shareholders' approval in the EGM dated 31st May, 2022, the Company has issued 30.5 million shares in the ratio of 25 shares each for every 1 share held. Hence the pre-offer EPS as on March 31, 2022 and March 31, 2021 should be read as ₹ 12.61 and ₹ 7.39 per share respectively, after adjusting for this post fact event.

The NAV as on 31st March 2022, and 31st March 2021 is ₹1,210.31 & ₹889.61 per share respectively. However Pursuant to a resolution of Board of Directors of the Company dated 25th May, 2022 and after shareholders' approval in the EGM dated 31st May, 2022, the Company has issued 30.5 million shares in the ratio of 25 shares each for every 1 share held . Hence the pre-offer NAV as on March 31, 2022 and March 31, 2021 should be read as ₹ 46.55 and ₹ 34.20 per share respectively, after adjusting for this post fact event.



Statement showing list of subsidiaries:

Sl. No.	Name of the subsidiaries	No of Shares held	% Holding
1	BDJ Oxides Pvt Ltd.	2,50,000	94.13%
2	BDJ Speciality Chemicals Private Limited*	-	0.00%

\*Refer Note 53

