

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of J.G. CHEMICALS LIMITED for the quarter ended June 30, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
J.G. CHEMICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **J.G. CHEMICALS LIMITED** (hereinafter referred to as the "Parent Company"), and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended on June 30, 2024 together with notes thereon (hereinafter referred to as "the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Sl.No.	Name of the Entity	Relationship
1.	BDJ OXIDES PRIVATE LIMITED	Subsidiary



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. JAYKISHAN**
Chartered Accountants
FRN: - 309005E

Ritesh Agarwal

CA Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Dated: 8th day of August 2024
UDIN: 24062410BKCYOI8027



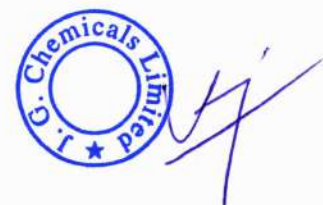
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

₹ in Million

Particulars	Quarter ended			Year ended	
	June 30, 2024 Unaudited	March 31, 2024 Audited	June 30, 2023 Unaudited	March 31, 2024 Audited	
1 Revenue					
(a) Revenue from operations	2,025.33	1,813.63	1,723.45	6,676.86	
(b) Other income	4.58	29.75	21.58	77.52	
Total revenue	2,029.91	1,843.38	1,745.04	6,754.37	
2 Expenses					
(a) Cost of materials consumed	1,526.46	1,407.38	1,489.92	5,491.15	
(b) Purchase of stock in Trade	-	-	-	-	
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	64.01	36.52	6.74	5.17	
(d) Employee benefits expense	43.57	43.02	37.14	164.64	
(e) Finance costs	3.55	6.28	15.22	36.32	
(f) Depreciation and amortisation expense	12.87	13.45	9.90	45.26	
(g) Other expenses	167.07	155.26	134.85	562.79	
Total expenses	1,817.53	1,661.91	1,693.78	6,305.33	
3 Profit/(Loss) before Exceptional Item and tax (1-2)	212.38	181.47	51.26	449.04	
4 Exceptional Item	-	-	-	18.02	
5 Profit/(Loss) before tax (3-4)	212.38	181.47	51.26	431.02	
6 Tax expense					
(a) Current Tax	53.69	39.38	13.47	105.04	
(b) Deferred tax expense / (credit)	(0.35)	7.26	(0.87)	5.89	
(c) Income tax for earlier years	0.02	(1.16)	-	(0.99)	
Total Tax Expense	53.36	45.48	12.60	109.94	
7 Net Profit/(Loss) for the period (5-6)	159.03	135.98	38.66	321.08	
8 Other Comprehensive Income/(Loss)					
Items that may not be subsequently reclassified to profit or loss					
(a) Re-measurements of defined benefit obligations	-	0.74	-	0.29	
(b) Equity instruments through other comprehensive income	-	51.21	-	60.90	
(c) Income tax relating to the items that will not be reclassified to profit or loss	-	11.90	-	14.01	
Total other comprehensive income/(Loss)	-	40.05	-	47.19	
7 Total Comprehensive Income for the period/year (7+8)	159.03	176.03	38.66	368.27	
8 Net Profit attributable to:					
Owners of the Parent	151.95	130.85	38.02	308.56	
Non-Controlling Interest	7.08	5.13	0.64	12.52	
9 Other Comprehensive Income attributable to:					
Owners of the Parent	-	40.05	-	47.19	
Non-Controlling Interest	-	(0.00)	-	(0.00)	
10 Total Comprehensive Income attributable to:					
Owners of the Parent	151.95	170.90	38.02	355.74	
Non-Controlling Interest	7.08	5.13	0.64	12.52	
11 Paid-up equity share capital (face value of ₹ 10/- each)	391.86	391.86	317.20	391.86	
12 Other Equity	3,744.03	3,592.08	1,797.56	3,592.08	
13 Earning Per Equity Share (of ₹ 10 each)					
Basic (in ₹)	*3.88	*4.00	*1.20	9.60	
Diluted (in ₹)	*3.88	*4.00	*1.20	9.60	
(*Not Annualised)					

NOTES:

- The above unaudited consolidated financial results ("the Statement") of J. G. Chemicals Limited ("The Company") and its subsidiary (collectively, "the Group"), have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th August, 2024. A Limited Review of these consolidated Financial Results for the quarter ended 30 June, 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The Consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 - 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of J.G. Chemicals Limited (the Holding Company or the Parent), include its subsidiary, namely BDJ Oxides Private Limited (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expense and eliminating intra-group balances and transactions and resulting unrealised gains/(losses). The consolidated financial statements are prepared applying uniform accounting policies on all material items.



- 4 Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 2.33 million for the quarter ended 30 June, 2024, ₹ 9.24 million for the quarter ended 31 March, 2024, ₹ 10.38 million for the quarter ended 30 June, 2023 and ₹ 43.25 million for the year ended 31 March, 2024.
- 5 Exceptional Item of ₹ 18.02 million for the year ended march 31, 2024, represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act,1999.
- 6 The Group operates mainly in one business segment viz., manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on 'Operating Segment' is not applicable.
- 7 Earnings per Share is not annualised for the quarter ended 30 June 2024, 31 March 2024 and 30 June 2023.
- 8 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.



On behalf of the Board of Directors


Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Place: Kolkata
Dated: The 8th day of August, 2024

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of J.G. CHEMICALS LIMITED for the quarter ended June 30, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
J.G. CHEMICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **J.G. CHEMICALS LIMITED** ("the Company") for the quarter ended June 30, 2024. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. JAYKISHAN**
Chartered Accountants
FRN: - 309005E


CA Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Dated: 8th day of August 2024
UDIN: 24062410BKCYOH7169



Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

₹ in Million

Particulars	Three months ended			Year ended
	June 30, 2024 Unaudited	March 31, 2024 Audited	June 30, 2023 Unaudited	March 31, 2024 Audited
1 Revenue				
(a) Revenue from operations	650.05	671.46	703.26	2,446.49
(b) Other income	21.75	20.73	16.52	73.17
Total revenue	671.80	692.19	719.78	2,519.66
2 Expenses				
(a) Cost of materials consumed	515.43	511.20	604.44	2,056.99
(b) Purchase of stock in Trade	-	2.88	4.95	7.83
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	12.43	20.20	(5.27)	(45.10)
(d) Employee benefits expense	20.81	20.22	16.98	75.05
(e) Finance costs	1.00	0.44	2.66	6.19
(f) Depreciation and amortisation expense	3.27	3.45	1.54	9.01
(g) Other expenses	67.74	69.61	57.81	247.65
Total expenses	620.68	628.00	683.10	2,357.60
3 Profit/(Loss) before Exceptional Item and tax (1-2)	51.12	64.19	36.68	162.06
4 Exceptional Item	-	-	-	18.02
5 Profit/(Loss) before tax (3-4)	51.12	64.19	36.68	144.04
6 Tax expense				
(a) Current Tax	11.96	8.91	9.61	29.64
(b) Deferred tax expense / (credit)	0.80	6.56	(0.70)	6.43
(c) Income tax for earlier years	0.02	0.06	-	0.10
Total tax expense	12.78	15.53	8.92	36.17
7 Net Profit/(Loss) for the period (5-6)	38.34	48.66	27.76	107.87
8 Other Comprehensive Income / (loss)				
Items that may not be subsequently reclassified to profit or loss				
(a) Re-measurements of defined benefit obligations.	-	0.75	-	0.30
(b) Equity instruments through other comprehensive income	-	51.21	-	60.90
(c) Income tax relating to the items that will not be reclassified to profit or loss	-	11.90	-	14.01
Total other comprehensive income/(loss)	-	40.05	-	47.19
9 Total Comprehensive Income / (loss) (after tax) (7+8)	38.34	88.71	27.76	155.06
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	391.86	391.86	317.20	391.86
11 Other Equity	2,543.14	2,504.79	898.20	2,504.79
12 Earning Per Equity Share (of ₹ 10 each)				
Basic (in ₹)	*0.98	*1.49	*0.88	3.36
Diluted (in ₹)	*0.98	*1.49	*0.88	3.36
(*Not Annualised)				

NOTES:

- The above standalone financial results ("the Statement") of J. G. Chemicals Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2024. A Limited Review of the standalone Financial Results for the quarter ended 30 June 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 1.40 million for the quarter ended 30 June 2024, ₹ 2.60 million for the quarter ended 31 March 2024, ₹ 5.35 million for the quarter ended 30 June 2023 and ₹ 18.54 million for the year ended 31 March 2024.
- Exceptional Item of ₹ 18.02 million for the year ended march 31, 2024 represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.
- The Company operates mainly in one business segment viz., manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on 'Operating Segment' is not applicable.



- 6 Earnings per Share is not annualised for the quarter ended 30 June 2024, 31 March 2024 and 30 June 2023.
- 7 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.



On behalf of the Board of Directors


Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Place: Kolkata
Dated: The 8th day of August, 2024