



Independent Auditor's Report

**To the Board of Directors of J. G. Chemicals Limited
(Formerly J. G. Chemicals Private Limited)**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **J. G. Chemicals Limited** ("the Company"), for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the quarter and year ended March 31, 2025. This responsibility includes the preparation of the Standalone Financial Results for



the quarter and year ended March 31,2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Results in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other matters

The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.



The standalone annual financial results dealt with by this report have *been* prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 17, 2025.

For **S. Jaykishan**

Chartered Accountants

Firm's Registration No. 309005E

Ritesh Agarwal



CA Ritesh Agarwal

Partner

Membership No. 062410

Dated: The 17th day of May, 2025

Place: Kolkata

UDIN: 25062410BMIPQE4073

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Millions)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	74.44	85.57
(b) Capital work-in-progress	4.14	-
(c) Intangible Assets	0.13	0.19
(d) Financial Assets:		
(i) Investments	132.77	122.94
(ii) Loans	560.00	250.00
(iii) Other Financial Assets	1.93	6.39
(e) Deferred tax assets (net)	-	10.30
(f) Other Non-Current Assets	4.70	5.18
Total Non-current assets	778.11	480.58
2) Current assets		
(a) Inventories	388.94	226.92
(b) Financial Assets:		
(i) Investments	312.89	320.71
(ii) Trade Receivables	490.56	440.93
(iii) Cash and Cash Equivalents	235.96	436.93
(iv) Bank Balances other than (iii) above	739.44	1,000.00
(v) Other Financial Assets	120.48	70.73
(c) Current Tax Assets (net)	5.09	-
(d) Other Current Assets	146.69	145.73
Total Current assets	2,440.04	2,641.95
TOTAL ASSETS	3,218.15	3,122.53
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	391.86	391.86
(b) Other Equity	2,727.65	2,504.79
Total Equity	3,119.51	2,896.65
Liabilities		
1) Non-current liabilities		
(a) Deferred tax liabilities (net)	1.16	-
Total Non-current liabilities	1.16	-
2) Current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	-	1.59
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.05	4.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.93	35.28
(iii) Other Financial Liabilities (Refer note 7)	46.68	159.63
(b) Other Current Liabilities	3.12	17.56
(c) Provisions	9.69	7.10
(d) Current Tax Liabilities (net)	-	0.04
Total Current liabilities	97.48	225.88
TOTAL EQUITY AND LIABILITIES	3,218.15	3,122.53

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

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




Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2025

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from Operations	755.04	603.71	671.46	2,718.20	2,446.49
(b) Other Income	58.19	27.38	20.73	148.21	73.17
Total income	813.23	631.09	692.19	2,866.41	2,519.66
2 Expenses					
(a) Cost of Materials Consumed	596.96	475.05	511.20	2,161.04	2,056.99
(b) Purchases of Stock-in-Trade	7.03	-	2.88	7.03	7.83
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24.19	11.69	20.20	39.36	(45.10)
(d) Employee Benefits Expense	20.16	22.37	20.22	85.40	75.05
(e) Finance Costs	0.46	0.59	0.44	2.55	6.19
(f) Depreciation and Amortisation Expense	3.47	3.68	3.45	13.85	9.01
(g) Other Expenses	75.60	69.41	69.61	287.18	247.65
Total Expenses	727.86	582.79	628.00	2,596.41	2,357.60
3 Profit before Exceptional Item and tax (1-2)	85.37	48.30	64.19	270.00	162.06
4 Exceptional Item					
Entry Tax for Earlier Years (Refer Note 6)	-	-	-	-	18.02
5 Profit before tax (3-4)	85.37	48.30	64.19	270.00	144.04
6 Tax expense					
Current tax	19.62	10.31	8.91	62.07	29.64
Deferred tax expense / (credit)	2.27	2.42	6.56	7.64	6.43
Income tax for earlier years	(0.12)	0.20	0.06	0.10	0.10
Total tax expense	21.77	12.93	15.53	69.81	36.17
7 Net Profit after tax (5-6)	63.60	35.38	48.66	200.19	107.87
8 Other Comprehensive Income / (loss):					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	0.40	-	0.75	0.40	0.30
b. Equity instruments through other comprehensive income	(45.68)	-	51.21	26.10	60.90
(ii) Income tax relating to the items that will not be reclassified to profit or loss	(6.43)	-	11.90	3.83	14.01
Total Other Comprehensive Income / (Loss)	(38.85)	-	40.05	22.66	47.19
9 Total Comprehensive Income after tax (7+8) (Comprising Profit and Other Comprehensive Income)	24.75	35.38	88.71	222.86	155.06
10 Paid-up equity share capital (Face value ₹10 per share)	391.86	391.86	391.86	391.86	391.86
11 Other equity	2,727.65	2,702.90	2,504.79	2,727.65	2,504.79
12 Earnings per equity share (of ₹10 each) :-					
a) Basic (in ₹)	*1.62	*0.90	*1.49	5.11	3.36
b) Diluted (in ₹)	*1.62	*0.90	*1.49	5.11	3.36
(*Not Annualised)					

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



Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

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

CIN: L24100WB2001PLC093380

Regd.Off : Adventz Infinity @ 5, 15th Floor, Unit - 1511, Saltlake, Kolkata - 700091

Email: corporate@jgchem.com , Website: www.jgchem.com

Ph No: (033) 4415-0100

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Millions)

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax & Exceptional Item	270.00	162.06
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and amortization	13.85	9.01
Loss/(profit) on sale of Property, Plant & Equipment	(0.69)	(0.06)
Dividend Income	(0.06)	(0.07)
Net (Gain)/ Loss on sale of Investments	(13.08)	(8.63)
Net (Gain)/ Loss on Investments measured at fair value through P/L	(9.42)	(9.05)
Net (Gain)/ Loss on outstanding Derivative Instruments measured at FVTPL	1.07	3.89
Unrealised foreign exchange fluctuations (gains)/losses, net	(2.08)	(1.41)
Sundry Credit Balance Written off (net)	0.01	0.38
Interest Income	(118.78)	(17.25)
Provision for Employee Benefits	2.99	1.94
Property, Plant & Equipment discarded	1.27	-
Provision for Expected Credit Loss	0.02	0.03
Finance cost	2.55	6.19
Operating profit before working capital changes	147.65	147.03
Movements in working capital :		
Decrease/(increase) in inventories	(162.02)	54.74
Decrease/(increase) in trade receivables	(47.57)	62.83
Decrease/(increase) in loans and other financial assets and other assets	(20.07)	39.47
Increase/(decrease) in trade and other payables	15.09	22.82
Cash generated from / (used in) operations	(66.91)	326.88
Direct taxes paid (net of refunds)	67.30	31.47
Exceptional Item- Entry Tax Settlement	-	18.02
Net Cash generated from / (used in) operating activities (A)	(134.21)	277.39
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(8.90)	(34.84)
Proceeds from sale of Property, Plant & Equipment	0.97	0.12
Dividend Income	0.06	0.07
Interest Income	87.34	13.32
Proceeds from sale of investments	511.36	523.57
Payment for purchase of investments	(464.78)	(830.87)
Refund of Loan from Subsidiary Company	-	166.50
Loan to Subsidiary Company	(310.00)	(250.00)
Redemption / Maturity of Bank Deposit	300.00	-
Term deposits with original maturity period of more than three months	(34.90)	(1,000.00)
Net Cash generated from / (used in) investing activities (B)	81.17	(1,412.13)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	-	1,521.64
(Paid)/Payable to selling shareholders	(14.53)	14.53
(Paid)/Payable against share issue expenses	(129.30)	137.91
Proceeds/ (Repayment) of current borrowings (net)	(1.59)	(130.83)
Interest paid	(2.50)	(6.45)
Net Cash generated from / (used in) financing activities (C)	(147.93)	1,536.80
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(200.98)	402.05
Cash and cash equivalents at the beginning of the year	436.93	34.86
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.02
Cash and cash equivalents at the end of the year	235.96	436.93

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

Place : Kolkata

Dated : The 17 th day of May, 2025

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879



NOTES :-

- 1 The above audited standalone financial results for the quarter and year ended 31st March, 2025 of J. G. Chemicals Limited ("the Company"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2025.
- 2 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.
- 3 During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹ 10/- each at an issue price of ₹ 221/- per share aggregating to ₹ 2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹ 1,650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹ 861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.
- 4 The Company has received an amount of ₹ 1,650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue	Amount Proposed to be utilised	Utilised upto March 31, 2025	Un-utilised upto March 31, 2025
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. Comprising of:			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
(iii) funding its long-term working capital requirements	600.00	310.00	290.00
2) Funding long-term working capital requirements of the Company	350.00	-	350.00
3) General corporate purposes	232.66	-	232.66
Total	1,493.24	560.00	933.24

IPO proceeds which were un-utilised as at March 31, 2025 were invested in term deposits amounting to ₹ 934.90 million with scheduled bank.

- 5 Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 4.15 million for the quarter ended 31st March 2025, ₹ (0.19 million) for the quarter ended 31st December 2024, ₹ 2.60 million for the quarter ended 31st March 2024, ₹ 9.55 million for the year ended 31st March 2025 and ₹ 18.54 million for the year ended 31st March 2024.
- 6 Exceptional Item of ₹ 18.02 million for the year ended 31st March 2024, represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.
- 7 Other Financial Liabilities includes (i) NIL (PY: ₹ 14.53 million) payable to selling shareholders for the year ended 31st March 2025 and (ii) ₹ 8.61 million (PY: ₹ 137.91 million) payable against share issue expenses for the year ended 31st March 2025.
- 8 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.
- 9 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 and audited/unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- 10 Earnings per Share has been calculated on a weighted average basis and is not annualised for the quarters ended 31st March 2025, 31st December 2024 and 31st March 2024.
- 11 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
J.G.Chemicals Limited



Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

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



Independent Auditor's Report
To the Board of Directors of J. G. Chemicals Limited
(Formerly J. G. Chemicals Private Limited)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **J. G. Chemicals Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- i. includes the results of the subsidiary as given in the Annexure to this report;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Consolidated Financial Statements as at and for the quarter and year ended March 31, 2025. This responsibility includes the preparation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group is responsible for assessing each Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2025, on which we have issued an unmodified audit opinion vide our report dated May 17, 2025.

For **S. Jaykishan**

Chartered Accountants

Firm's Registration No. 309005E

Ritesh Agarwal



CA Ritesh Agarwal

Partner

Membership No. 062410

Dated: The 17th day of May, 2025

Place: Kolkata

UDIN: 25062410BMIPQB6787

Annexure to the Independent Auditor's Report

Annexure referred to in first paragraph of our audit report on the Consolidated Financial Results of J. G. Chemicals Limited (formerly J.G. Chemicals Private Limited) for the quarter and year ended 31st March, 2025.

Name of the entity	Relationship
BDJ Oxides Private Limited	Subsidiary



AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Millions)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	389.06	416.93
(b) Capital work-in-progress	10.92	-
(c) Intangible Assets	0.13	0.19
(d) Financial Assets:		
(i) Investments	121.84	112.02
(ii) Other Financial Assets	7.26	9.95
(e) Deferred tax assets (net)	-	6.51
(f) Other Non-Current Assets	9.69	5.35
Total Non-current assets	538.90	550.94
2) Current assets		
(a) Inventories (Refer Note 8)	1,114.44	556.55
(b) Financial Assets:		
(i) Investments	390.21	320.71
(ii) Trade Receivables	1,418.52	1,166.88
(iii) Cash and Cash Equivalents	313.77	466.93
(iv) Bank Balances other than (iii) above	739.54	1,000.04
(v) Other Financial Assets	186.47	180.44
(c) Other Current Assets	277.44	247.33
Total current assets	4,440.40	3,938.87
TOTAL ASSETS	4,979.30	4,489.82
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	391.86	391.86
(b) Other Equity	4,255.65	3,592.08
Total Equity attributable to Equity Holders of the Company	4,647.51	3,983.94
(c) Non Controlling Interest	98.62	71.14
Total Equity	4,746.13	4,055.08
Liabilities		
1) Non-current liabilities		
(a) Financial Liabilities:		
Borrowings	0.49	36.09
(b) Provisions	4.49	4.13
(c) Deferred tax liabilities (net)	5.11	-
Total Non-current liabilities	10.09	40.22
2) Current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1.51	101.67
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6.05	7.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	159.96	74.83
(iii) Other Financial Liabilities (Refer Note 9)	27.67	169.81
(b) Other Current Liabilities	6.69	20.40
(c) Provisions	18.92	15.02
(d) Current Tax Liabilities (net)	2.29	5.51
Total current liabilities	223.08	394.52
TOTAL EQUITY AND LIABILITIES	4,979.30	4,489.82

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

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



Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Statement of Audited Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from Operations	2,242.54	2,090.76	1,813.63	8,479.44	6,676.86
(b) Other Income	35.35	25.29	29.75	100.12	77.52
Total income	2,277.89	2,116.05	1,843.38	8,579.56	6,754.37
2 Expenses					
(a) Cost of Materials Consumed	1,824.85	1,564.03	1,407.38	6,687.37	5,491.15
(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	6.50	73.59	36.52	51.06	5.17
(c) Employee Benefits Expense	43.77	49.60	43.02	184.08	164.64
(d) Finance Costs	0.95	2.55	6.28	8.47	36.32
(e) Depreciation and Amortisation Expense	13.71	14.14	13.45	53.81	45.26
(f) Other Expenses	172.59	172.53	155.26	695.78	562.79
Total Expenses	2,062.38	1,876.46	1,661.91	7,680.56	6,305.33
3 Profit before Exceptional Item and tax (1-2)	215.52	239.59	181.47	899.00	449.04
4 Exceptional Item					
Entry Tax for Earlier Years (Refer Note 7)	-	-	-	-	18.02
5 Profit before tax (3-4)	215.52	239.59	181.47	899.00	431.02
6 Tax expense					
Current tax	54.45	57.58	39.38	223.75	105.04
Deferred tax expense / (credit)	2.12	3.71	7.26	7.52	5.89
Income tax for earlier years	(0.12)	0.23	(1.16)	0.13	(0.99)
Total tax expense	56.46	61.53	45.48	231.40	109.94
7 Net Profit after tax (5-6)	159.06	178.07	135.98	667.59	321.08
8 Other Comprehensive Income/ (loss):					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	1.46	-	0.74	1.46	0.29
b. Equity instruments through other comprehensive income	(45.68)	-	51.21	26.10	60.90
(ii) Income tax relating to the items that will not be reclassified to profit or loss	(6.16)	0.00	11.90	4.10	14.01
Total Other Comprehensive Income/ (Loss)	(38.05)	(0.00)	40.05	23.46	47.19
9 Total Comprehensive Income after tax (7+8) (Comprising Profit and Other Comprehensive Income)	121.01	178.07	176.03	691.06	368.27
10 Net Profit attributable to					
(a) Owners of the Parent	153.45	169.69	130.85	640.15	308.56
(b) Non-Controlling Interest	5.61	8.38	5.13	27.44	12.52
11 Other Comprehensive Income attributable to					
(a) Owners of the Parent	(38.10)	-	40.05	23.42	47.19
(b) Non-Controlling Interest	0.05	-	(0.00)	0.05	(0.00)
12 Total Comprehensive Income attributable to					
(a) Owners of the Parent	115.35	169.69	170.90	663.57	355.74
(b) Non-Controlling Interest	5.65	8.38	5.13	27.49	12.52
13 Paid-up equity share capital (Face value ₹10 per share)	391.86	391.86	391.86	391.86	391.86
14 Other equity	4,255.65	4,140.30	3,592.08	4,255.65	3,592.08
15 Earnings per equity share (of ₹10 each) :-					
a) Basic (in ₹)	*3.92	*4.33	*4.00	16.34	9.60
b) Diluted (in ₹)	*3.92	*4.33	*4.00	16.34	9.60
(*not annualised)					

On behalf of the Board of Directors

J.G.Chemicals Limited


Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

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



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2025

(₹ in Millions)

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax & Exceptional Item	899.00	449.04
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	53.81	45.26
Loss/(profit) on sale of Property, Plant & Equipment	(0.69)	(0.06)
Dividend Income	(0.06)	(0.07)
Net (Gain)/loss on sale of Investments	(16.50)	(9.90)
Net (Gain)/ loss on Investments measured at fair value through P&L	(11.73)	(9.05)
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	1.32	7.19
Unrealised foreign exchange fluctuations (gains)/losses, net	(3.16)	(2.14)
Sundry credit balances written back (net)	0.12	(0.85)
Interest Income	(84.38)	(6.10)
Provision for Employee Benefits	5.72	3.97
Property, Plant & Equipment discarded	1.35	-
Provision for Expected Credit Loss	0.64	0.96
Finance cost	8.47	36.32
	(45.10)	65.53
Operating profit before working capital changes	853.90	514.57
Movements in working capital :		
Decrease/(increase) in inventories	(557.89)	481.90
Decrease/(increase) in trade receivables	(250.11)	(10.20)
Decrease/(increase) in other financial assets and other assets	(8.69)	(115.89)
Increase/(decrease) in trade and other payables	77.93	11.94
Cash generated from / (used in) operations	115.14	882.31
Direct taxes paid (net of refunds)	227.10	104.65
Exceptional Item- Entry Tax Settlement	-	18.02
Net Cash generated from / (used in) operating activities (A)	(111.97)	759.64
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and intangible assets	(46.90)	(94.54)
Proceeds from sale of Property, Plant and Equipment	1.02	0.12
Dividend Income	0.06	0.07
Interest Income	53.31	1.84
Proceeds from sale of investments	857.29	704.85
Payment for purchase of investments	(882.28)	(1,010.87)
Redemption / Maturity of Bank Deposit	300.00	-
Term deposits with original maturity period of more than three months	(34.90)	(1,000.00)
Net Cash generated from / (used in) investing activities (B)	247.60	(1,398.52)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(35.60)	(31.06)
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	-	1,521.64
(Paid) / Payable to selling shareholders	(14.53)	14.53
(Paid) / Payable against share issue expenses	(129.30)	137.91
Proceeds/ (Repayment) from current borrowings (net)	(100.17)	(534.68)
Interest paid	(9.18)	(38.03)
Net Cash generated from / (used in) financing activities (C)	(288.78)	1,070.31
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(153.15)	431.42
Cash and cash equivalents at the beginning of the year	466.93	35.48
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.02
Cash and cash equivalents at the end of the Year	313.77	466.93

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

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



Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

NOTES :-

- The above audited consolidated financial results for the quarter and year ended 31st March, 2025 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 17th May, 2025.
- 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 results 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 subsidiary 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.
- During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹ 10/- each at an issue price of ₹ 221/- per share aggregating to ₹ 2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹ 1,650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹ 861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.
- The Company has received an amount of ₹ 1,650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue	Amount Proposed to be utilised	Utilised upto March 31, 2025	Un-utilised upto March 31, 2025
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. Comprising of			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
(iii) funding its long-term working capital requirements	600.00	310.00	290.00
2) Funding long-term working capital requirements of the Company	350.00	-	350.00
3) General corporate purposes	232.66	-	232.66
Total	1,493.24	560.00	933.24

IPO proceeds which were un-utilised as at March 31, 2025 were invested in term deposits amounting to ₹ 934.90 million with scheduled bank.

- Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 6.48 million for the quarter ended 31st March 2025, ₹ 0.61 million for the quarter ended 31st December 2024, ₹ 9.23 million for the quarter ended 31st March 2024, ₹ 13.99 million for the year ended 31st March 2025 and ₹ 43.25 million for the year ended 31st March 2024.
- Exceptional Item of ₹ 18.02 million for the year ended 31st March 2024 represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.
- Inventories include stocks of raw materials, finished goods and stores, valued at ₹ 23.68 millions damaged by fire.

During the financial year, a fire incident occurred at a portion of the factory premises of the Subsidiary Company. The management has conducted a preliminary assessment of the damage and, based on current estimates, has concluded that the loss arising from the incident is not material to the financial statements of the Group for the year ended March 31, 2025. There had been no significant disruption to the Group's operations. The Subsidiary Company has adequate insurance coverage in place, and the necessary intimation has been given to insurance company. The impact, if any, shall be accounted for in subsequent periods.
- Other Financial Liabilities includes (i) NIL (PY: ₹ 14.53 million) payable to selling shareholders for the year ended 31st March 2025 and (ii) ₹ 8.61 million (PY: ₹ 137.91 million) payable against share issue expenses for the year ended 31st March 2025.
- 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.
- The consolidated figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 and audited/unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- Earnings per Share has been calculated on a weighted average basis and is not annualised for the quarters ended 31st March 2025, 31st December 2024 and 31st March 2024.



13 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
J.G.Chemicals Limited

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




Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879