



Independent Auditor's Report

To the Members of BDJ Oxides Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **BDJ Oxides Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

SI. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Revenue Recognition and Measurement</p> <p>Refer Note 2(C)(b) to accounting policies and Note 26 to the Financial Statements.</p> <p>Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.</p> <p>We consider there to be a risk of misstatement in the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>Accordingly, revenue recognition is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition accounting policies for compliance with Ind AS. • Testing the controls around the timely and accurate recording of sales transaction. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods. • Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue. • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end. • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.
2	<p>Inventory Valuation</p> <ul style="list-style-type: none"> • The Company is having inventory of Rs 725.50 million as on 31st March, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2(C)(h) to the Financial Statements, finished goods are valued at lower of the cost and net realisable value. Materials and other supplies are not written down below cost if the finished product in which it will be incorporated are expected to be sold at or above cost. Cost of inventories is ascertained on 'FIFO' basis. • Zinc metal and zinc based products form a significant part of the Company's inventory for which the Company enters into commodity contracts. The Company takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of zinc metal by using derivatives in commodities. <p>We focused on this area because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, and accounting of derivative transactions. • On a sample basis, testing the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realisable value by comparing actual cost with most recent sale price. • Reviewing the documents and other records related to physical verification of inventories done by the management during the year. • Verifying that inventories are valued in accordance with Ind AS 2. • Assessing and testing adequacy and completeness of the Company's disclosures in the Financial Statements.



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

The Company's management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, but does not include the Financial Statements and our auditor's report thereon. The Board's Report including annexures to the Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the State of affairs, Profit including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Financial Statements;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;



f. with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations, other than those disclosed in the Financial Statements; which would materially impact its financial position. Refer note no. 35 to the financial statement;

ii. the Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.
- vi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper books of account including the relevant audit trail (edit log) for the financial year ended March 31, 2025, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements.

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: 25062410BMIPQF1903

Annexure A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of BDJ Oxides Private Limited, on the Financial Statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work in progress.
(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies have been noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Financial Statements are held in the name of the Company as at the balance sheet date.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company except few differences, which are not material in nature, as reported in Note 42 to the Financial Statements.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have, however not carried out a detailed examination of such records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending
AP Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	0.49	2016-17	Writ petition is pending before the Hon'ble High Court of Andhra Pradesh.
AP Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	0.38	2017-18	Writ petition is pending before the Hon'ble High Court of Andhra Pradesh.
The Customs Act, 1962	Custom Duty	6.74	2018-22	Appeal is pending before Hon'ble Commissioner of Customs (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

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



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

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

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations give to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is neither registered nor required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking/housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank Of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order are not applicable.

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

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: 25062410BMIPQF1903

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **BDJ OXIDES PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



CA Ritesh Agarwal

Partner

Membership No.: 062410

Dated: The 17th day of May, 2025

Place: Kolkata

UDIN: 25062410BMIPQF1903

BDJ OXIDES PRIVATE LIMITED
CIN: U24100WB2010PTC154602
BALANCE SHEET AS AT MARCH 31, 2025

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	314.62	331.30
(b) Capital work-in-progress	4	6.77	-
(c) Intangible Assets	5	-	-
(d) Financial Assets:			
-Other Financial Assets	6	5.34	3.56
(e) Other Non-Current Assets	7	4.98	0.16
Total Non-current assets		331.72	335.02
(2) Current assets			
(a) Inventories	8	725.50	329.63
(b) Financial Assets:			
(i) Investments	9	77.32	-
(ii) Trade Receivables	10	927.96	725.94
(iii) Cash and Cash Equivalents	11	77.82	29.99
(iv) Bank Balances other than (iii) above	12	0.10	0.04
(v) Other Financial Assets	13	92.99	109.71
(c) Other Current Assets	14	130.75	101.60
Total current assets		2,032.45	1,296.92
TOTAL ASSETS		2,364.17	1,631.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2.66	2.66
(b) Other Equity	16	1,634.90	1,166.64
Total Equity		1,637.55	1,169.30
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities:			
Borrowings	17	560.49	286.09
(b) Provisions	18	4.49	4.13
(c) Deferred tax liabilities (net)	19	3.94	3.80
Total Non-current liabilities		568.92	294.01
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	1.51	100.08
(ii) Trade Payables	21		
-Total outstanding dues of micro enterprises and small		2.00	2.59
-Total outstanding dues of creditors other than micro		126.03	39.55
(iii) Other Financial Liabilities	22	7.99	10.19
(b) Other Current Liabilities	23	3.57	2.84
(c) Provisions	24	9.22	7.92
(d) Current Tax Liabilities (net)	25	7.38	5.47
Total current liabilities		157.69	168.64
TOTAL EQUITY AND LIABILITIES		2,364.17	1,631.95
Material accounting policies and notes to financial statements	1-45		

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

Ritesh Agarwal

CA Ritesh Agarwal
Partner
Membership No. 062410
Place : Kolkata
Date: The 17th day of May, 2025

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

For BDJ Oxides Pvt. Ltd.

Anirudh Jhunjunwala
Anirudh Jhunjunwala
DIN No. 00234879
Managing Director

For BDJ Oxides Pvt. Ltd.

Anuj Jhunjunwala
Anuj Jhunjunwala
DIN No.00234926
Director

BDJ OXIDES PRIVATE LIMITED

CIN: U24100WB2010PTC154602

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
1 Income			
Revenue from Operations	26	5,831.79	4,300.08
Other Income	27	6.87	27.01
Total Income		5,838.66	4,327.09
2 Expenses			
Cost of Materials Consumed	28	4,589.85	3,496.06
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	11.70	50.27
Employee Benefits Expense	30	74.34	65.84
Finance Costs	31	60.88	42.15
Depreciation and Amortisation Expense	3	39.96	36.25
Other Expenses	32	432.88	349.53
Total Expenses		5,209.61	4,040.11
3 Profit before tax (1-2)		629.05	286.98
4 Tax expense:	33		
(a) Current tax		161.68	75.40
(b) Deferred tax		(0.12)	(0.54)
(c) Earlier year taxes		0.03	(1.09)
5 Profit for the year (3-4)		467.46	213.21
6 Other Comprehensive Income:			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		1.07	(0.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.27	(0.00)
Total Other Comprehensive Income		0.80	(0.00)
7 Total Comprehensive Income for the year (5+6)		468.26	213.21
(Comprising Profit and Other Comprehensive Income for the year)			
8 Earnings per equity share (of ₹10 each):-	37		
a) Basic (in ₹)		1,760.00	802.76
b) Diluted (in ₹)		1,760.00	802.76

Material accounting policies and notes to financial statements

1-45

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




CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of

BDJ Oxides Private Limited
For BDJ Oxides Pvt. Ltd.

Anirudh Jhunjunwala

DIN No. 00234879

Managing Director

For BDJ Oxides Pvt. Ltd.


Anuj Jhunjunwala

DIN No.00234926

Director

Director

BDJ OXIDES PRIVATE LIMITED

CIN: U24100WB2010PTC154602

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

(All amount in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	629.05	286.98
Adjustment for non cash/ non operating item to reconcile profit before tax to net cash flows:		
Depreciation and amortization	39.96	36.25
Net (gain)/loss on sale of Investments	(3.43)	(1.27)
Net (gain)/loss on Outstanding Derivative Instruments measured at FVTPL	0.25	3.30
Net (gain)/loss on Investments measured at FVTPL	(2.32)	-
Unrealised foreign exchange fluctuations (gains)/losses, net	(1.08)	(0.73)
Sundry credit balances written off (net)	0.11	(1.23)
Interest Income	(0.56)	(0.87)
Provision for Employee Benefits	2.73	2.03
Provision for Expected Credit Loss	0.62	0.93
Loss/(Profit) on sale of Property, Plant & Equipment	(0.00)	-
Property, Plant & Equipment discarded	0.08	-
Finance Cost	60.88	42.15
Operating profit before working capital changes	726.30	367.54
Movements in working capital :		
Decrease/(increase) in inventories	(395.87)	427.17
Increase/(decrease) in trade and other payables	89.84	(10.87)
Decrease/(increase) in trade receivables	(202.54)	(73.03)
Decrease/(increase) in Other financial assets and other assets	(15.62)	(155.36)
Cash generated from / (used in) operations	202.10	555.46
Direct taxes paid (net of refunds)	159.80	73.08
Net Cash generated from / (used in) operating activities (A)	42.30	482.38
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(38.08)	(59.69)
Proceeds from sale of Property, Plant & Equipment	0.07	-
Interest income	0.93	0.54
Proceeds from sale of investments	345.93	181.27
Payment for purchase of investments	(417.50)	(180.00)
Net Cash generated from / (used in) investing activities (B)	(108.66)	(57.88)
Cash flows from financing activities		
Repayment of non current borrowings	(35.60)	(31.06)
Proceeds / (Repayment) of current borrowings (net)	(98.58)	(403.85)
Repayment of Loan to Holding Company	-	(166.50)
Borrowings from Holding Company	310.00	250.00
Interest paid	(61.64)	(43.60)
Net Cash generated from / (used in) financing activities (C)	114.19	(395.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	47.82	29.48
Cash and cash equivalents at the beginning of the Year	29.99	0.51
Cash and cash equivalents at the end of the Year	77.82	29.99
Cash and cash equivalents consist of the following:		
Balances with Banks		
In Current Accounts	10.13	0.12
In Cash Credit/ Overdraft Accounts	67.46	29.43
Cash on hand	0.23	0.44
Total cash and cash equivalents	77.82	29.99

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

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




CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of

BDJ Oxides Private Limited
For BDJ Oxides Pvt. Ltd.


Anirudh Jhunjhunwala

DIN No. 00234879

For BDJ Oxides Pvt. Ltd.
Managing Director


Anuj Jhunjhunwala

DIN No.00234926

Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amount in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the reporting year	2.66	2.66
Change in equity share capital during the current year	-	-
Balance at the end of the reporting year*	2.66	2.66

*Refer note 15

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at March 31, 2023	8.91	0.66	942.69	1.17	953.43
Profit for the Year	-	-	213.21	-	213.21
Remeasurement Gain/(Loss)	-	-	-	0.00	0.00
Total Comprehensive Income For The Year	-	-	213.21	(0.00)	213.21
Balance as at March 31, 2024*	8.91	0.66	1,155.90	1.16	1,166.64
Profit for the Year	-	-	467.46	-	467.46
Remeasurement Gain/(Loss)	-	-	-	0.80	0.80
Total Comprehensive Income For The Year	-	-	467.46	0.80	468.26
Balance as at March 31, 2025*	8.91	0.66	1,623.35	1.96	1,634.90

*Refer note 16

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




CA Ritesh Agarwal
Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

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


Anirudh Jhunjunwala
DIN No. 00234879
Managing Director

For BDJ Oxides Pvt. Ltd.


Anuj Jhunjunwala
DIN No.00234926
Director

Anuj Jhunjunwala
DIN No.00234926

Director

BDJ OXIDES PRIVATE LIMITED

CIN: U24100WB2010PTC154602

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1 COMPANY OVERVIEW

BDJ Oxides Private Limited ('the Company') is a privately held company domiciled and headquartered in India, having its registered office situated at Adventz Infinity@5, 15th Floor, Unit 1510, Sector - V, Salt Lake, Kolkata- 700091. The Company is primarily engaged in the business of manufacturing of Zinc based products. The Company has operations in India and caters to both domestic and international markets.

These financial statements were authorized to be issued by the Board of Directors of the Company on 17th May, 2025.

2A Basis of Preparation and Presentation of Ind AS Financial Statements

(i) Statement of compliance and basis of preparation

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

Accounting policies have been applied consistently to all periods presented in these financial statements 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.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees (INR) has been rounded to the nearest million (upto two decimals).

(ii) Basis of measurement

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

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these Financial Statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and amounts recognised in the Financial Statements, and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the Financial Statements that are subject to measurement uncertainty. An accounting policy may require items in Financial Statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. 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 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

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The intangible asset is amortised on a straight line method over the useful life. The charge in respect of periodic depreciation and amortisation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the 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) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as credit risk.



(iii) **Allowance for expected credit loss**

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's trade receivables compared to that already taken into consideration in calculating the allowances recognised in the Financial Statements.

(iv) **Income taxes**

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.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company. The amount of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

(v) **Provisions and Contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(vi) **Employee Benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2C SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Ind AS Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **Current and Non-Current classification**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) **Revenue Recognition**

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

(i) **Sales**

The Company derives revenue primarily from sale of Zinc based products.

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. The Company engages in variable price contracts with its customers.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. Revenue excludes any taxes and duties collected on behalf of the government.

(ii) **Export Incentives**

Export incentives are accounted for in accordance with the applicable government schemes and recognized when there is reasonable assurance that the company has complied with all conditions attached to the scheme and that the incentive will be received.

(c) **Recognition of interest income and income from investment**

(i) **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate. Interest income is included in the other income in Statement of Profit and Loss.



(ii) **Income from investment**

Profit / (loss) earned from sale of securities is recognised on the trade date. It is included in the Other Income in Statement of Profit and Loss.

(iii) **Income from Government Grant**

Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received. Government grants are classified as either revenue grants or capital grants depending upon the nature of the grant.

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

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

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

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

Category	Useful Life
Factory Shed & Building	30 Years
Plant, Machinery & Equipment (Continuous Process Plant)	25 Years
Plant, Machinery & Equipment (General)	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 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 put to 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.

(ii) **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.

(iii) **Intangible Assets**

Intangible assets are stated at cost of acquisition, 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 the useful life of asset as under:

Asset Description	Asset Useful Life
Computer Software	5 Years



(iv) **Impairment**

At each balance sheet date, the Company 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 Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of an asset's fair value less costs of disposal 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 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 statement of profit and loss immediately.

(e) **Leases**

The Company 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.

(f) **Financial Instruments**

(i) **Initial Recognition**

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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

(ii) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(iii) **Classification and subsequent measurement**

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

a) **Financial assets measured at Amortized Cost:**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at Fair Value Through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) **Impairment of Financial Assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months' expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.



(v) **Financial Liabilities**

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

(vi) **Derecognition of Financial Instruments:**

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vii) **Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) **Derivative Instruments**

Commodity Contracts

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contract to manage its exposure to risk associated with commodity prices fluctuations. The counter-party for those contracts are global commodity exchanges. The Company uses of these instruments is intended to mitigate exposure to market variables. The Company also enters into certain derivative contracts on Multi Commodity Exchange of India (MCX) to hedge risks which are not designated as hedges. All derivative contracts are initially recognised at fair value through profit or loss and subsequently re-measured at fair value. The changes in fair value of commodity derivatives are recognised in Statement of Profit or Loss.

(h) **Inventory**

Finished Goods are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition.

Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred on completion and disposal.

(i) **Cash and Cash Equivalents**

The Company's cash and cash equivalents includes cash at banks and on hand, and short-term money market deposits with original maturities of less than or upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) **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.

(k) **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 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 Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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

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

(i) **Employee Benefits**

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

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. The undiscounted amount of short term employee benefits such as salaries, wages, etc to be paid in exchange of employee services is recognised as an expense as the related service is rendered by the employee.

(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 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 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 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 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 Statement of Profit and Loss as past service cost.

Defined Contribution Plans

The Company 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.

(m) **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.

(n) **Research and Development Expenses**

Research and development expenses (other than those in the nature of capital expenditure) are charged to the Statement of Profit and Loss as expenses in the year in which they are incurred.



(o) **Earnings per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) **Provision, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

2D 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 notification which would have been applicable from 1st April, 2025 for which the impact on the Financial Information is required to be disclosed.



3 Property, Plant and Equipment:

Particulars	Freehold Land	Leasehold Land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2024	19.61	10.22	138.96	217.97	19.14	10.56	29.13	0.76	446.36
Additions	-	-	7.77	5.50	1.14	8.48	0.39	0.15	23.42
Disposal	-	-	-	(0.17)	(0.18)	-	(1.01)	(0.23)	(1.59)
Reclassification	-	-	-	24.96	-	-	(25.12)	0.16	0.00
As at March 31, 2025	19.61	10.22	146.73	248.26	20.10	19.04	3.39	0.84	468.19
Accumulated Depreciation									
As at April 1, 2024	-	-	34.20	60.69	2.15	6.66	10.78	0.57	115.06
Charge for the year	-	-	9.98	21.92	4.52	2.55	0.88	0.12	39.96
Adjustments	-	-	-	(0.10)	(0.17)	-	(0.96)	(0.22)	(1.45)
Reclassification	-	-	-	8.67	-	-	(8.87)	0.19	0.00
As at March 31, 2025	-	-	44.18	91.19	6.50	9.21	1.83	0.67	153.57
Net carrying amount									
As at March 31, 2025	19.61	10.22	102.55	157.08	13.61	9.83	1.55	0.17	314.62
Gross Block									
As at April 1, 2023	19.61	10.22	125.06	183.63	1.50	10.47	27.45	0.66	378.61
Additions	-	-	13.90	34.34	17.65	0.09	1.68	0.10	67.75
Disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2024	19.61	10.22	138.96	217.97	19.14	10.56	29.13	0.76	446.36
Accumulated Depreciation									
As at April 1, 2023	-	-	24.44	38.23	0.67	4.87	10.17	0.43	78.80
Charge for the year	-	-	9.76	22.46	1.49	1.78	0.61	0.15	36.25
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	34.20	60.69	2.15	6.66	10.78	0.57	115.06
Net carrying amount									
As at March 31, 2024	19.61	10.22	104.76	157.28	16.99	3.90	18.35	0.19	331.30



(All amount in INR Millions unless otherwise stated)

4 Capital-Work-in Progress (CWIP):

CWIP	Amount in CWIP as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	6.77	-	-	-	6.77

CWIP	Amount in CWIP as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

5 Other Intangible Assets

Particulars	Gross Block as at April 1, 2024	Additions	Gross Block as at March 31, 2025	Accumulated Depreciation as at April 1, 2024	Charge for the year	Accumulated Depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer Softwares	0.01	-	0.01	0.01	-	0.01	-	-

Particulars	Gross Block as at April 1, 2023	Additions	Gross Block as at March 31, 2024	Accumulated Depreciation as at April 1, 2023	Charge for the year	Accumulated Depreciation as at March 31, 2024	Net carrying amount as at March 31, 2024	Net carrying amount as at March 31, 2023
Computer Softwares	0.01	-	0.01	0.01	-	0.01	-	-



Handwritten signature/initials.



6 Other Non-Current Financial Assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
(a) Security Deposit	5.34	3.54
(b) Fixed Deposits with Banks with maturity more than 12 months*	-	0.02
	5.34	3.56
*under Lien with Bank against Bank Overdraft	-	0.02

7 Other Non-Current Assets

	As at March 31, 2025	As at March 31, 2024
(a) Advances for capital goods	4.72	-
(b) Prepaid Expenses	0.27	0.16
	4.98	0.16

8 Inventories

	As at March 31, 2025	As at March 31, 2024
(a) Raw Materials #	540.16	135.77
(b) Finished Goods*#	166.94	178.64
(c) Stores and Consumables #	18.40	15.22
	725.50	329.63
* includes stock in transit and lying with third party	3.02	7.28

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 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 Company for the year ended March 31, 2025. There had been no significant disruption to the Company's operations. The 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.

9 Investments

	As at March 31, 2025		As at March 31, 2024	
	Quantity/ Units	Amount	Quantity/ Units	Amount
Investment in Mutual Funds				
Quoted				
-At Fair Value through P&L				
ICICI Prudential Liquid Fund - Growth*	42,104	16.01	-	-
Invesco India Arbitrage Fund*	3,29,252	10.34	-	-
Kotak Equity Arbitrage Fund	13,81,776	50.96	-	-
	17,53,132	77.32	-	-
*pledged against Margin Money with Broker	3,71,356	26.35	-	-

10 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	927.96	725.94
Receivables which have significant increase in Credit Risk	0.93	0.93
Less: Allowance for doubtful receivables	(0.93)	(0.93)
	927.96	725.94

During the year ended March 31, 2025 the Company has created provision for doubtful debts of ₹Nil Million (Previous Year ₹ 0.93 Million).

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments #					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years	
For the year ended March 31, 2025						
(i) Undisputed - Considered Good	924.99	1.74	1.05	0.01	0.18	927.96
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	-	0.40	0.52	0.93
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	-	(0.40)	(0.52)	(0.93)
Total	924.99	1.74	1.05	0.01	0.18	927.96



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	
For the year ended March 31, 2024						
(i) Undisputed - Considered Good	719.70	5.50	0.53	0.07	0.14	725.94
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	0.40	0.52	0.00	0.93
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	(0.40)	(0.52)	(0.00)	(0.93)
Total	719.70	5.50	0.53	0.07	0.14	725.94

Aging schedule for year ended March 31, 2025 has been provided, based on due dates of payments, while the same for the year ended March 31, 2024 was provided, based on date of transaction.

11 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks:		
- In Current Accounts	10.13	0.12
- In Cash Credit/ Overdraft Accounts*	67.46	29.43
(b) Cash on hand	0.23	0.44
	77.82	29.99

*represents Debit balances in Cash Credit/ Overdraft accounts with the Banks.

12 Bank Balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with original maturity period of more than three months but less than twelve months	0.10	0.04
	0.10	0.04
	0.10	0.03

'-under Lien with Bank against Bank Guarantee/Stand By Letter of Credit facility.

13 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Margin money/ Balances with broker	59.26	102.80
(b) Earnest Money deposit/Security Deposit	3.62	3.46
(c) Advance to employees	1.31	1.06
(d) Interest accrued on fixed deposits	0.00	0.37
(e) Derivative Assets at fair value through profit and loss (net)	1.77	2.03
(f) Receivable from Holding Company	27.00	-
(g) Other receivables*	0.03	-
	92.99	109.71

* Export Benefit Receivable

14 Other current assets

	As at March 31, 2025	As at March 31, 2024
(a) Balance with statutory/ government authorities	40.41	9.84
(b) Advances for goods and services	89.37	90.21
(c) Prepaid Expenses	0.98	1.55
	130.75	101.60

15 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
(a) Authorised:		
5,00,000 (Previous year 5,00,000) Equity Shares of ₹ 10/- each	5.00	5.00
	5.00	5.00



(b) Issued, Subscribed and Fully Paid Up:

2,65,600 (Previous year 2,65,600) Equity Shares of ₹ 10/- each, fully paid up in cash	2.66	2.66
	2.66	2.66

(c) Share Capital Reconciliation:

Equity Share Capital:	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Opening balance	2,65,600	2.66	2,65,600	2.66
Add: Shares Issued during the year	-	-	-	-
Closing Balance	2,65,600	2.66	2,65,600	2.66

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
J.G. Chemicals Limited (Formerly J.G. Chemicals Pvt Ltd)- Holding Company	2,50,000	94.13%	2,50,000	94.13%

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

(h) 66,400 Equity Shares bought back during the year ended March 31, 2022

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

(j) Particulars of Promoter Shareholding for Equity Share Capital as at Balance sheet date:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	5,400	2.03%	-	5,400	2.03%	-
Anuj Jhunjunwala	1,360	0.51%	-	1,360	0.51%	-
Suresh Jhunjunwala	1,700	0.64%	-	1,700	0.64%	-
J.G. Chemicals Limited (Formerly J.G. Chemicals Pvt Ltd)- Holding Company	2,50,000	94.13%	-	2,50,000	94.13%	-

16 Other Equity

	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium	8.91	8.91
(b) Capital Redemption Reserve	0.66	0.66
(c) Retained Earnings	1,623.35	1,155.90
(d) Other Comprehensive Income	1.96	1.16
	1,634.90	1,166.64

Securities Premium

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

Capital Redemption Reserve

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

Retained Earnings

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

Other Comprehensive Income - Items that will not be reclassified to profit and loss.

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions have been recognised in OCI.



17 Non - Current Borrowings

	As at March 31, 2025	As at March 31, 2024
i) From Banks/Financial Institutions (Secured)		
(a) Term Loans	-	61.19
(b) Vehicle loans	1.90	3.22
ii) Unsecured		
- Loan From Holding Company	560.00	250.00
Less: Current maturities of long-term borrowings (Refer Note C)	(1.41)	(28.31)
	560.49	286.09

A Repayment terms & Security details - Term Loans

Particulars	Amount Outstanding (including Current maturity)	Number of installment as at Balance Sheet Date	Amount of installments	Rate of Interest	Security Details
From Bank Of Baroda (Term Loan 2)					
March 31, 2025	-	-	-	-	1st Exclusive charge by way of hypothecation of movable Plant & Machinery & other movable fixed assets (present and future).
March 31, 2024	13.19	5 Quarterly	2.75	9.15%	
From Bank Of Baroda (Term Loan 4)					
March 31, 2025	-	-	-	-	Equitable Mortgage of Land at Plot No. 15,16, 17 & 18, Attivaram, Nellore with first exclusive charge on the entire project assets created/to be created from the said loan.
March 31, 2024	48.00	12 Quarterly	4.00	9.05%	

- Personal & Corporate Guarantee

Above loans are secured by personal guarantee of two Promoters Directors and corporate guarantee of J.G. Chemicals Limited (Formerly J.G. Chemicals Pvt Ltd) Holding company.

B Repayment terms & Security details - Vehicle Loans

Particulars	Amount Outstanding (including Current maturity)	Number of installment as at Balance Sheet Date	Amount of installments	Rate of Interest	Security Details
From Daimler Financial Services India Pvt Ltd					
March 31, 2025	1.90	16 Monthly	0.13	7.10%	Vehicle loans are secured by hypothecation of respective specific vehicles being financed by them.
March 31, 2024	3.22	28 Monthly	0.13	7.10%	



C Current maturities of long-term borrowings consists of:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
From Banks/Financial Institutions (Secured)		
(a) Term Loans	-	27.00
(b) Vehicle loans	1.41	1.31
	1.41	28.31

18 Non - Current Provisions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Employee Benefits - Gratuity liability	4.49	4.13
	4.49	4.13

19 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	4.12	4.37
Derivative instruments designated at Fair value through P&L	0.45	0.51
Financial Assets at Fair value through P&L	0.55	-
Deferred Tax Assets		
Timing Difference on account of Provision of Employee Benefits	1.17	1.09
	3.94	3.80

Movement In Deferred tax assets and liabilities during the year ended March 31, 2025 & March 31, 2024

Particulars	Opening Balance	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2025				
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	4.37	(0.26)	-	4.12
Derivative instruments designated at Fair value through P&L	0.51	(0.06)	-	0.45
Financial Assets at Fair value through P&L	-	0.55	-	0.55
	4.88	0.23	-	5.12
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	1.09	0.35	(0.27)	1.17
	1.09	0.35	(0.27)	1.17
	3.79	(0.12)	0.27	3.94
As at March 31, 2024				
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	3.71	0.67	-	4.37
Derivative instruments designated at Fair value through P&L	1.34	(0.83)	-	0.51
	5.05	(0.16)	-	4.88
Deferred Tax Assets				
Timing Difference on account of Provision of Employee Benefits	0.72	0.37	0.00	1.09
	0.72	0.37	0.00	1.09
	4.33	(0.54)	0.00	3.80

20 Current Borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Secured		
From Banks		
- Cash credit	0.10	71.77
(b) Current Maturities of Long Term Debt	1.41	28.31
	1.51	100.08



Security

- (a) Cash credit facility with Bank of Baroda with a sub-limit of Letter of Credit (ILC/FLC/SBLC), carrying variable interest (presently @ 9.10% 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
- First pari-passu charge with Citi Bank on factory land & building along with boundary 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 Tirupati District.

- Personal & Corporate Guarantee

Above loans are secured by personal guarantee of two Promoter Directors and corporate guarantee of J.G. Chemicals Limited (Holding company).

- (b) 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 @ 8.75% p.a.) secured by:

Security details

- First paripassu charge on the Stock and Book debts of the company both present and future.
- First paripassu charge with Bank of Baroda on entire fixed assets of the company located at plot no 10 Attivaram, Industrial Park, Mandal, Ojili, District Tirupati.
- 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, District Tirupati.

- Personal & Corporate Guarantee

Above loans are secured by personal guarantee of two Promoter Directors and corporate guarantee of J.G. Chemicals Limited (Holding company).

- (c) Cash credit facility with HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Pre and Post Shipment Finance, Letter of Credit, and Bank Guarantee, carrying variable interest (presently @ 8.5% p.a.), secured by:

Security details

- First paripassu charge on the Stock and Book debts of the company both present and future.
- First paripassu charge on movable fixed assets of the company present and future.
- First paripassu charge on factory land and building located at Plot No. 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili, District

Paripassu charges as stated above are subject to approval yet to be received from other Banks.

- Personal Guarantee

Above facilities are secured by personal guarantee of one Promoter director.

21 Trade Payables

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	2.00	2.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	126.03	39.55
	128.03	42.14

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	
For the year ended March 31, 2025					
(i) MSME - undisputed	2.00	-	-	-	2.00
(ii) Others - undisputed	117.53	8.50	-	-	126.03
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-
For the year ended March 31, 2024					
(i) MSME - undisputed	2.59	-	-	-	2.59
(ii) Others - undisputed	39.55	-	-	-	39.55
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amount in INR Millions unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount	2.00	2.59
- Interest due thereon	-	-
(b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
(d) The amount of interest accrued and remaining un paid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-
22 Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	0.01	0.77
(b) Sundry Creditors for capital goods	0.82	3.99
(c) Other Payables	7.16	5.43
	7.99	10.19
23 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
(a) Advance from customers	0.40	0.03
(b) Statutory Dues	2.29	1.92
(c) Security Deposits	0.89	0.89
	3.57	2.84
24 Current Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
(a) Gratuity Liability	0.16	0.20
(b) Other Employee benefit obligation	9.06	7.73
	9.22	7.92
25 Current Tax Liabilities/ (Asset) (net)	As at March 31, 2025	As at March 31, 2024
(a) Current Tax Liabilities/ (Asset) (net)	7.38	5.47
	7.38	5.47
26 Revenue from Operations	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Sale of Products		
Finished Goods	5,816.17	4,300.08
Raw Materials	15.53	-
(b) Other Operating Revenue		
Export Benefit	0.09	-
	5,831.79	4,300.08



27 Other Income

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest Income measured at amortised cost *	0.56	0.87
(b) Net gain/(loss) on settlement of Derivatives Instruments	(9.57)	(1.21)
(c) Net gain/(loss) on outstanding Derivative Instruments measured at FVTPL	(0.25)	(3.30)
(d) Net gain/(loss) on Investments measured at FVTPL	2.32	-
(e) Net gain/(loss) on sale of Investments	3.43	1.27
(f) Net gain/(loss) on foreign exchange fluctuation	4.44	24.71
(g) Sundry Balances Written Back (Net)	-	1.23
(h) Miscellaneous Income	5.94	3.44
	6.87	27.01

* Interest Income includes Interest on Fixed deposits and Others

28 Cost of Materials Consumed

	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw materials consumed *		
Inventory at the beginning of the year	135.77	517.55
Add: Purchases	4,994.24	3,114.29
	5,130.01	3,631.83
Less: Inventory at the end of the the year	540.16	135.77
	4,589.85	3,496.06
	15.21	-

* includes cost of materials sold

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

	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Inventories at the beginning of the year		
Finished Goods	178.64	228.91
	178.64	228.91
(ii) Inventories at the end of the year		
Finished Goods	166.94	178.64
	166.94	178.64
	11.70	50.27

30 Employee Benefits Expense

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Salaries, Wages and Allowances	67.30	60.95
(b) Contribution to Provident and Other Funds	4.35	3.83
(c) Staff welfare expenses	2.69	1.07
	74.34	65.84

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's Contribution to Provident & Pension Fund	1.99	1.70
Employer's Contribution to ESI	0.70	0.65

Post Retirement Benefit Plans

The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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



	Gratuity (Non funded)	
	As at	As at
	March 31, 2025	March 31, 2024
Liability at the beginning of the year	4.32	2.85
Interest Cost	0.30	0.20
Current Service Cost	1.19	1.27
Benefits paid	-	-
Remeasurements - Due to Financial Assumptions	0.01	0.18
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(1.08)	(0.17)
Liability at the end of the year	4.75	4.32

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

	As at	As at
	March 31, 2025	March 31, 2024
Opening Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the Company	0.10	-
Benefits paid	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair value of Plan Assets at the end of the year	0.10	-

(c) Amount Recognized in Balance Sheet

	As at	As at
	March 31, 2025	March 31, 2024
Liability at the end of the year	4.75	4.32
Fair value of Plan Assets at the end of the year	0.10	-
Amount Recognized in the Balance Sheet	4.65	4.32

(d) Expenses Recognized in the Income Statement

	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Current Service Cost	1.19	1.27
Interest Cost	0.30	0.20
Expected return on plan assets	-	-
Expenses Recognized in Profit & Loss Account	1.50	1.47

(e) Remeasurements Recognized in Other Comprehensive Income

	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Remeasurements - Due to Financial Assumptions	0.01	0.18
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(1.08)	(0.17)
Remeasurements- Return on Assets (Excluding Interest Income)	-	-
Remeasurements Recognized in Other Comprehensive Income	(1.07)	0.01

(f) Balance Sheet Reconciliation

	As at	As at
	March 31, 2025	March 31, 2024
Opening Net Liability	4.32	2.85
Defined Benefit Cost included in Profit and Loss	1.50	1.47
Remeasurements recognised in OCI	(1.07)	0.01
Employers Contribution	(0.10)	-
Amount Recognized in Balance Sheet	4.65	4.32

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

	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Summary of Financial Assumptions		
Discount Rate	7.02%	7.03%
Salary Escalation	6.00%	6.00%
Expected Return on Plan Assets	N/A	N/A



Summary of Demographic Assumptions

	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Mortality Rate		
Disability Table (as % of above mortality rate)	1%	1%
Withdrawal Rate	1%	1%
Retirement Age	60 years	60 years
Average Future Service	25 years	25 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 March 31, 2025	Gratuity As at March 31, 2024
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	5.19	4.73
Salary Escalation	-0.5%	4.37	3.96
Attrition Rate	0.5%	4.75	4.32
Attrition Rate	-0.5%	4.76	4.33
Discount Rates	0.5%	4.37	3.97
Discount Rates	-0.5%	5.18	4.73

The Company's estimated maturity profile of the expected cash flow in respect of Defined Benefit Obligations (without taking effect of Interest accruing on funds invested) are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Year 1	0.27	0.20
Year 2	0.05	0.03
Year 3	0.03	0.05
Year 4	0.04	0.14
Year 5	0.61	0.05
Remaining Subsequent Years	19.50	19.01

31 Finance Costs

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest Expense	39.46	40.16
(b) Other Borrowing Cost*	21.42	2.00
	60.88	42.15
	20.00	-

* includes corporate guarantee commission to Holding Company (shown under Other Expenses in earlier y

32 Other Expenses

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Consumption of Stores & Spares	31.55	16.35
(b) Packing Materials	25.90	20.93
(c) Power & Fuel	189.92	154.33
(d) Processing Charges	2.51	7.56
(e) Material Handling, Machinery Hire & Other Charges	7.70	3.49
(f) Repairs and Maintenance		
- for Building	7.58	1.18
- for Plant & Machinery	31.13	12.19
- for Others	3.12	1.10
(g) Auditors Remuneration		
- for Statutory Audit	0.60	0.60
- for Tax Audit	0.10	0.10
- for Other Matters	0.00	0.50
(h) Rent	8.01	10.81
(i) Rates & Taxes	0.71	1.00
(j) Insurance Charges	1.25	2.49
(k) Legal & Professional Fees	13.71	8.31
(l) Postage, Telephone & Stationery	5.25	0.99
(m) Bank Charges	1.93	1.10
(n) Carriage Outward	49.93	36.40
(o) Discount & Commission on sales	4.13	15.19



(p) Sales Promotion Expenses	1.06	2.97
(q) Security Expenses	1.91	1.87
(r) Charity & Donation	0.05	-
(s) CSR Expenses	7.13	7.12
(t) Travelling & Conveyance	7.69	5.46
(u) Provision for Expected Credit Loss	0.62	0.93
(v) Vehicle Expenses	1.55	0.95
(w) Management Services*	24.34	23.75
(x) Corporate Guarantee Commission	-	10.26
(y) Miscellaneous Expenses	3.33	1.60
(z) Sundry Balance Written off (net)	0.11	-
(aa) Property, Plant & Equipment discarded	0.08	-
	432.88	349.53

*Shared Services Allocation from Holding Company.

33 Tax Expenses

	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in Profit & Loss		
Current Tax		
Current tax for the year	161.68	75.40
Earlier Year taxes	0.03	(1.09)
Total Current tax Expense	161.71	74.30
Deferred Tax		
Deferred Tax for the year	(0.12)	(0.54)
Total Deferred tax Expense	(0.12)	(0.54)
Total Tax Expense	161.60	73.77
Amount recognised in Other Comprehensive Income		
Deferred Tax		
Deferred Tax for the year	0.27	(0.00)
Total Deferred Tax Expense	0.27	(0.00)

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

	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before Taxes	629.05	286.98
Indian Statutory Income tax Rate	25.168%	25.168%
Estimated Income tax expenses	158.32	72.23
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Expenses that are not deductible in determining taxable profit	1.99	2.03
Tax payable at different rate	(0.03)	(0.01)
Earlier Year Taxes	0.03	(1.09)
Others	1.29	0.62
Income Tax expense in the Statement of Profit and Loss	161.60	73.77

34 RELATED PARTY TRANSACTIONS

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

Names of the related parties and description of relationships:

A. Holding Company	J.G. Chemicals Limited (Formerly J.G. Chemicals Pvt Ltd)
B. Key Management personnel (KMP) and close members of their family	Anirudh Jhunjunwala -Managing Director Anuj Jhunjunwala - Director Aakriti Jhunjunwala - Wife of Anuj Jhunjunwala
C. Entities where KMP or their close members have significant influence or control	Vision Projects & Finvest Private Limited BDJ Impex Private Limited Crystal Tower Private Limited BDJ Foundation



D. Related party transaction:

Nature of Transaction	Holding Company		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest Paid on Loan						
J.G. Chemicals Limited	34.96	12.02	-	-	-	-
Purchase of Goods						
J.G. Chemicals Limited	42.93	20.33	-	-	-	-
Sale of Goods						
J.G. Chemicals Limited	27.61	49.39	-	-	-	-
Sale of Property, Plant & Equipment						
J.G. Chemicals Limited	0.08	-	-	-	-	-
Consumption of Stores, Spares & Others						
J.G. Chemicals Limited	-	0.11	-	-	-	-
Corporate Guarantee Commission						
J.G. Chemicals Limited	20.00	10.26	-	-	-	-
Shared Services Allocation						
J.G. Chemicals Limited	24.34	23.75	-	-	-	-
Loan Taken						
J.G. Chemicals Limited	310.00	654.00	-	-	-	-
Loan Repayment						
J.G. Chemicals Limited	-	570.50	-	-	-	-
Salary						
Aakriti Jhunjunwala	-	-	-	-	2.51	2.51
Rent Amenities & Fit Out Charges						
Crystal Tower Private Limited	-	-	6.90	8.31	-	-
BDJ Impex Pvt. Ltd.	-	-	2.27	1.08	-	-
Vision Projects & Finvest Pvt. Ltd.	-	-	1.23	1.20	-	-
CSR Expense						
BDJ Foundation	-	-	1.40	1.00	-	-

D. Related party transaction:

Nature of Transaction	Holding Company		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Closing balances						
Other Receivables						
J.G. Chemicals Limited	27.00	-	-	-	-	-
Loan Taken						
J.G. Chemicals Limited	560.00	250.00	-	-	-	-
Security Deposits						
Crystal Tower Private Limited	-	-	2.08	2.08	-	-
Vision Projects & Finvest Pvt. Ltd.	-	-	0.30	0.30	-	-



E. Compensation of Key management personnel

The remuneration of directors and other members of key management personnel by way of shared services allocation from Holding Company:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Services	24.34	23.75

35 COMMITMENTS AND CONTINGENCIES

i. Capital Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3.78	-
	3.78	-

ii. Contingent Liabilities not provided for in respect of:

	As at March 31, 2025	As at March 31, 2024
Disputed matter in respect Entry Tax	0.87	0.87
Disputed matter in respect of Customs Act	6.74	-
	7.61	0.87

36 Segment Information

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Managing Director. 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 requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

a) Revenues from external customers attributed to the Country of Domicile and attributed to all foreign countries from which the company derives revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from the Country of Domicile- India	5,808.14	4,286.18
Revenue from foreign countries	23.65	13.90

Revenue of ₹ 3903.60 millions (Year ended March 31, 2024 ₹ 3004.74 millions) is derived from customers, each of whom contribute to more than 10% of the total revenue.

b) Details of non current assets*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non Current assets from the Country of Domicile- India	326.38	331.47
Non Current assets from foreign countries	-	-

* Non current assets for this purpose consist of property, plant and equipment, capital work-in-progress, intangible assets and other non financial non current assets.

37 EARNING PER SHARE:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Net profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	467.46	213.21
Weighted average number of equity shares for calculation of basic and diluted earnings per share	2,65,600	2,65,600
Face value of Equity Shares (₹)	10.00	10.00
Basic EPS (₹)	1,760.00	802.76
Diluted EPS (₹)	1,760.00	802.76



38 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 on random sampling basis. 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.

39 Leases

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & godown are all in the nature of rental arrangements which are on periodic renewal basis.

Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹ 7.88 millions (Year ended March 31, 2024 ₹ 10.65 millions.)

40 Corporate Social Responsibility

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	7.10	7.12
(b) Amount of expenditure incurred	7.13	7.12
(c) (Excess)/ Shortfall at the end of the year*	(0.03)	-
(d) Provision of unspent CSR - movement during the year		
Opening Provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing Provision	-	-
(e) Nature of CSR activities	Education, Health care, Animal welfare Rural Development, Disaster management	Education, Health care, Animal welfare and Rural Development
(f) Details of related party transactions		
BDJ Foundation	1.40	1.00
	1.40	1.00

*The excess amount paid in current year of ₹ 0.03 Million is carried forward to next year

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Current Ratio: (Current Assets / Current Liabilities)		
Current Assets	2,032.45	1,296.92
Current Liabilities	157.69	168.64
Current Ratio (times)	12.89	7.69
% of changes as compared to the preceding year	67.59%	
	Refer Note (i)	
(ii) Debt-Equity Ratio: (Total Debt/ Shareholder's equity)		
Total debt	562.00	386.17
Shareholder's equity	1,637.55	1,169.30
Debt-Equity Ratio (times)	0.34	0.33
% of changes as compared to the preceding year	3.92%	
(iii) Debt Service Coverage Ratio: (EBIDTA/ Interest + Principal repayments of debt)		
EBIDTA	729.89	365.39
Interest + Principal repayments of debt	123.38	70.38
Debt Service Coverage Ratio (times)	5.92	5.19
% of changes as compared to the preceding year	13.94%	



Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(iv) Return on Equity Ratio:		
(Profit after tax / Shareholder's equity)		
Profit after tax	467.46	213.21
Average shareholder's equity	1,403.42	1,062.69
Return on Equity Ratio (%)	33.31%	20.06%
% of changes as compared to the preceding year	66.02%	
	Refer Note (ii)	
(v) Inventory turnover ratio:		
(Sales/ Average Inventory)		
Sales	5,831.70	4,300.08
Average Inventory	527.57	543.22
Inventory turnover ratio (times)	11.05	7.92
% of changes as compared to the preceding year	39.64%	
	Refer Note (iii)	
(vi) Trade Receivables turnover ratio:		
(Sales / Average Trade Receivables)		
Sales	5,831.70	4,300.08
Average trade receivables	826.95	689.62
Trade Receivables turnover ratio (times)	7.05	6.24
% of changes as compared to the preceding year	13.10%	
(vii) Trade payables turnover ratio:		
(Purchase of raw material and stock in trade / Average trade payables)		
Purchase of raw material and stock in trade	4,994.24	3,114.29
Average trade payables	44.29	16.26
Trade payables turnover ratio (times)	112.75	191.52
% of changes as compared to the preceding year	-41.13%	
	Refer Note (iv)	
(viii) Net capital turnover ratio:		
(Sales / Working capital)		
Sales	5,831.70	4,300.08
Working capital	1,874.76	1,128.28
Net capital turnover ratio (times)	3.11	3.81
% of changes as compared to the preceding year	-18.38%	
(ix) Net profit ratio:		
(Profit after tax/Sales)		
Profit after tax	467.46	213.21
Sales	5,831.70	4,300.08
Net profit ratio (%)	8.02%	4.96%
% of changes as compared to the preceding year	61.66%	
	Refer Note (v)	

1 Ratios disclosed as per requirement of Schedule III to the Act

Particulars	Year Ended March 31, 2025	Year Ended 00-Jan-00
(x) Return on Capital employed:		
(EBIT / Capital employed)		
Earning before interest and tax (EBIT)	689.93	329.13
Capital Employed (Equity + Debt + Accrued Interest)	2,199.55	1,556.23
Return on Capital employed (%)	31.37%	21.15%
% of changes as compared to the preceding year	48.31%	
	Refer Note (vi)	
(xi) Return on investment:		
(Income Generated from Investments / Average Investments)		
Income Generated from Investments	5.75	-
Average Investments	38.66	-
Return on investment (%)	14.86%	-
% of changes as compared to the preceding year		NA



Reasons for variance:

- (i) Current ratio increased on increase of Inventories, Trade Receivables and Current Investments with Current Liabilities at same level.
- (ii) Increase in profit after tax led to increase in the return on equity ratio.
- (iii) Inventory turnover ratio increased due to increase in revenue from operations as compared to last year, with the same level of average inventory
- (iv) Trade payables turnover ratio decreased due to increase in average trade payables.
- (v) Increase in profit after tax led to increase in the net profit ratio.
- (vi) Return on Capital employed variation is due to increased profitability as compared to preceeding year.

42 Borrowing from banks and financial institutions

The Company has obtained borrowings from banks on the basis of security of current assets. The particulars of statements of current assets filed by the Company with the Banks for each quarter ended during the year are as under:

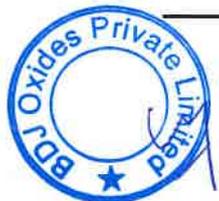
Quarter ended	Particulars	Amount As Reported in Quarterly returns	Amount As Per Books	Amount of difference
For the year ended March 31, 2025				
Quarter ended March 31, 2025	Inventory	707.10	707.10	-
	Debtors	927.96	927.96	-
Quarter ended December 31, 2024	Inventory	475.83	475.79	0.03
	Debtors	934.95	934.95	0.00
Quarter ended September 30, 2024	Inventory	352.59	352.59	0.00
	Debtors	857.43	857.43	(0.01)
Quarter ended June 30, 2024	Inventory	305.86	305.86	-
	Debtors	941.31	941.31	-
Quarter ended	Particulars	Amount As Reported in Quarterly returns	Amount As Per Books	Amount of difference
For the year ended March 31, 2024				
Quarter ended March 31, 2024	Inventory	314.41	314.41	-
	Debtors	725.94	725.94	-
Quarter ended December 31, 2023	Inventory	406.64	406.71	(0.07)
	Debtors	624.27	624.27	0.00
Quarter ended September 30, 2023	Inventory	404.10	402.63	1.47
	Debtors	592.75	592.75	(0.00)
Quarter ended June 30, 2023	Inventory	403.36	403.68	(0.32)
	Debtors	559.37	559.37	0.00

43 Financial Instruments

A. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	-	77.32	-	77.32
- Other Financial Assets	-	1.77	96.56	98.33
- Trade Receivables	-	-	927.96	927.96
- Cash and Cash Equivalents	-	-	77.82	77.82
- Other bank balances	-	-	0.10	0.10
Total Financial assets	-	79.09	1,102.44	1,181.53
Financial Liabilities				
- Borrowings	-	-	562.00	562.00
- Trade payables	-	-	128.02	128.02
- Other Financial Liabilities	-	-	7.99	7.99
Total Financial Liabilities	-	-	698.01	698.01



The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Other Financial Assets	-	2.03	111.24	113.27
- Trade Receivables	-	-	725.94	725.94
- Cash and Cash Equivalents	-	-	29.99	29.99
- Other bank balances	-	-	0.04	0.04
Total Financial assets	-	2.03	867.22	869.25
Financial Liabilities				
- Borrowings	-	-	386.17	386.17
- Trade payables	-	-	42.14	42.14
- Other Financial Liabilities	-	-	10.19	10.19
Total Financial Liabilities	-	-	438.50	438.50

B. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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).

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

Fair Value Hierarchy as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	77.32	-	-	77.32
- Other Financial assets	-	1.77	-	1.77
Total Financial assets	77.32	1.77	-	79.09

Fair Value Hierarchy as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
- Other Financial assets	-	2.03	-	2.03
Total Financial assets	-	2.03	-	2.03

Valuation techniques to determine Fair Value

- The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- The Company enters into derivative financial instruments with few financial institutions. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

C. Financial Risk Management

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

(i) Market Risk

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(All amount in INR Millions unless otherwise stated)***Foreign currency risk**

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

Exposure to currency Risk	Currency	March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
		In foreign currency		In Indian Currency	
Financial Assets					
Trade receivables	USD	0.18	0.45	15.09	37.46
Other financial assets	USD	0.41	0.18	35.24	14.83
Other current assets	USD	0.45	0.64	38.58	53.77
				88.92	106.06
Financial Liabilities					
Trade payables	USD	0.83	0.10	71.16	8.34
				71.16	8.34

As at March 31, 2025, 5% increase/ (decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹ 0.89 millions (decrease) / increase in the fair value of the Company's foreign currency dollar denominated financial instruments (As at March 31, 2024, ₹ 4.89 millions).

Interest rate risk

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

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

Particulars	March 31,	March 31,
	2025	2024
Fixed rate Instrument		
Financial assets	0.10	0.06
Financial liabilities	-	-
Variable rate Instrument		
Financial assets	-	-
Financial liabilities	562.00	386.17

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis. As at March 31, 2025, 100 basis points (1%) increase/decrease in the interest rate at Indian currency borrowings would result in approximately ₹ 5.62 millions in the finance cost of the Company's Indian currency borrowings (As at March 31, 2024, ₹ 3.86 millions).

Price Risk

The Company invests its surplus funds primarily in mutual funds measured at fair value. Aggregate value of such investments as at March 31, 2025 is ₹ 77.32 million. (As at 31st March, 2024 - Nil)

Increase/(decrease) of 5% would result in an impact increase/(decrease) by ₹ 3.87 millions & Nil million on total profit for the year ended March 31, 2025 & March 31, 2024.



(All amount in INR Millions unless otherwise stated)

(ii) Liquidity Risk

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

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2025					
- Borrowings	562.00	0.10	1.41	560.49	562.00
- Trade payables	128.02	-	128.02	-	128.02
- Other Financial Liabilities	7.99	-	7.99	-	7.99
	698.01	0.10	137.42	560.49	698.01
As at March 31, 2024					
- Borrowings	386.17	71.77	28.31	286.09	386.17
- Trade payables	42.14	-	42.14	-	42.14
- Other Financial Liabilities	10.19	-	10.19	-	10.19
	438.50	71.77	80.64	286.09	438.50

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party to a financial instrument fail to repay debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables and loans, investments in debt oriented mutual funds and other financial assets.

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

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

The exposure to credit risk was ₹ 1042.31 & ₹ 839.21 millions, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, loans, investments in debt oriented mutual funds and other financial assets.

(iv) Capital Management

The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at March 31, 2025, the Company has only one class of equity shares.

(v) Hedging activity and derivatives**Fair value hedge of Zinc Metal price risk**

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

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

Category wise outstanding derivatives contracts outstanding are as follows:

Derivatives Instrument	As at March 2025		As at March 2024	
	No. of deals (Lots)	Amount in foreign currency (USD in Millions)	No. of deals (Lots)	Amount in foreign currency (USD in Millions)
Buy forward	3	0.21	-	-
Sale forward	21	1.52	4	0.25

(All amount in INR Millions unless otherwise stated)

44 Other Regulatory Information :

- (i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 45** Previous year 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's financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For S. Jaykishan
Chartered Accountants
Firm's Registration Number :309005E



CA Ritesh Agarwal
Partner
Membership No. 062410
Place : Kolkata
Date: The 17th day of May, 2025

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



Anirudh Jhunjhunwala
Director
DIN No. 00234879

Managing Director
For BDJ Oxides Pvt. Ltd.



Anuj Jhunjhunwala
Director
DIN No.00234926

Director