



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of J.G. CHEMICALS LIMITED for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
J.G. CHEMICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **J.G. CHEMICALS LIMITED** (hereinafter referred to as the "Parent Company"), and its subsidiaries (hereinafter referred to as the "Group") for the quarter and nine months ended on December 31, 2025 together with notes thereon (hereinafter referred to as "the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the unaudited figures for the nine months ended December 31, 2025, and the published unaudited figures for the half year ended September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For S. JAYKISHAN
Chartered Accountants
FRN: - 309005E

Ritesh Agarwal

CA Ritesh Agarwal

Partner

Membership No.: 062410

Place: Kolkata

Date: The 14th day of February 2026

UDIN: 26062410SNEKLL4486



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	2,484.71	2,202.77	2,090.76	6,867.61	6,236.90	8,479.44
Other Income	31.67	39.00	25.29	104.84	64.77	100.12
Total income	2,516.38	2,241.77	2,116.05	6,972.45	6,301.67	8,579.56
2 Expenses						
Cost of Materials Consumed	2,013.50	1,894.74	1,564.03	5,798.31	4,862.51	6,687.37
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(0.81)	(82.01)	73.59	(186.16)	44.56	51.06
Employee Benefits Expense	64.97	46.56	49.60	154.81	140.30	184.08
Finance Costs	1.10	1.99	2.55	4.20	7.52	8.47
Depreciation and Amortisation Expense	13.18	13.06	14.14	38.89	40.10	53.81
Other Expenses	179.35	163.90	172.53	495.35	523.19	695.78
Total Expenses	2,271.30	2,038.24	1,876.46	6,305.39	5,618.19	7,680.56
3 Profit before Exceptional Item and tax (1-2)	245.08	203.52	239.59	667.06	683.48	899.00
4 Exceptional Item						
Entry Tax for Earlier Years	-	-	-	-	-	-
5 Profit before tax (3-4)	245.08	203.52	239.59	667.06	683.48	899.00
6 Tax expense						
Current tax	58.96	50.67	57.58	162.05	169.30	223.75
Deferred tax	2.49	2.53	3.71	7.46	5.39	7.52
Earlier year taxes	0.05	0.00	0.23	0.05	0.25	0.13
Total tax expense	61.50	53.20	61.53	169.56	174.94	231.40
7 Profit for the Period (5-6)	183.59	150.32	178.07	497.49	508.54	667.59
8 Other Comprehensive Income						
A) (i) Items that will not be reclassified subsequently to profit or loss						
a. Remeasurements of the defined benefit plans	-	-	-	-	-	1.46
b. Equity instruments through other comprehensive income	4.35	-	-	30.45	71.78	26.10
(ii) Income tax relating to the items that will not be reclassified to profit or loss	0.62	-	0.00	4.35	10.26	4.10
Total Other Comprehensive Income	3.73	-	(0.00)	26.10	61.51	23.46
9 Total Comprehensive Income for the Period/Year (7+8) (Comprising Profit and Other Comprehensive Income for the Period)	187.31	150.32	178.07	523.59	570.05	691.06
10 Net Profit attributable to						
(a) Owners of the Parent	175.01	143.93	169.69	476.66	486.70	640.15
(b) Non-Controlling Interest	8.57	6.39	8.38	20.83	21.83	27.44
11 Other Comprehensive Income attributable to						
(a) Owners of the Parent	3.73	-	-	26.10	61.51	23.42
(b) Non-Controlling Interest	-	-	-	-	-	0.05
12 Total Comprehensive Income attributable to						
(a) Owners of the Parent	178.74	143.93	169.69	502.76	548.22	663.57
(b) Non-Controlling Interest	8.57	6.39	8.38	20.83	21.83	27.49
13 Paid-up equity share capital (Face value Rs. 10 per share)	391.86	391.86	391.86	391.86	391.86	391.86
14 Other equity	4,719.22	4,540.48	4,140.30	4,719.22	4,140.30	4,255.65
15 Earnings per equity share (of Rs.10 each) :-						
a) Basic (in ₹)	*4.50	*3.67	*4.33	*12.20	*12.42	16.34
b) Diluted (in ₹)	*4.50	*3.67	*4.33	*12.20	*12.42	16.34
*not annualised						

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

Abirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Place : Kolkata
Dated : The 14th day of February, 2026



NOTES :-

- 1) The above unaudited consolidated financial results for the quarter and nine month ended 31st December, 2025 including unaudited consolidated balance sheet and unaudited consolidated cash flow statement of J. G. Chemicals Limited ("The Company") and its subsidiary (collectively, "the Group"), have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2026. A Limited Review of these consolidated financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2) The above consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3) The Consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 - 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of J.G. Chemicals Limited (the Holding Company or the Parent), include its subsidiary, namely BDJ Oxides Private Limited (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expense and eliminating intra-group balances and transactions and resulting unrealised gains/(losses). The consolidated financial statements are prepared applying uniform accounting policies on all material items.
- 4) Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 5.38 million for the quarter ended 31 December 2025, ₹ 11.31 million for the quarter ended 30 September 2025, ₹ 0.61 million for the quarter ended 31 December 2024, ₹ 22.93 million for the nine month ended 31 December 2025, ₹ 7.51 million for the nine month ended 31 December 2024 and ₹ 13.99 million for the year ended 31 March 2025.
- 5) The Group operates mainly in one business segment viz., manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Group has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on 'Operating Segment' is not applicable.
- 6) Earnings per Share is not annualised for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024, nine month ended 31 December 2025 and 31 December 2024.
- 7) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material to the group and the same has not been recognized in the financial results during the quarter and nine-months ended 31 December 2025.
- 8) The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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


Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Place : Kolkata

Dated : The 14th day of February, 2026





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of J.G. CHEMICALS LIMITED for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors
J.G. CHEMICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **J.G. CHEMICALS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2025. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the unaudited figures for the nine months ended December 31, 2025, and the published unaudited figures for the half year ended September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

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



CA Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Date: The 14th day of February, 2026
UDIN: 26062410CELNGO9686

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Million)

Particulars	Quarter ended			NINE MONTHS ENDED		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
(a) Revenue from operations	704.63	595.99	603.71	2,010.28	1,963.16	2,718.20
(b) Other income	36.85	36.92	27.38	122.30	90.02	148.21
Total Income	741.47	632.92	631.09	2,132.58	2,053.18	2,866.41
2 Expenses						
(a) Cost of materials consumed	614.18	524.55	475.05	1,743.22	1,564.08	2,161.04
(b) Purchase of stock in Trade	4.31	1.11	-	18.94	-	7.03
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(34.50)	(33.30)	11.69	(94.79)	15.17	39.36
(d) Employee benefits expense	29.26	20.89	22.37	70.65	65.24	85.40
(e) Finance costs	0.69	0.70	0.59	1.92	2.08	2.55
(f) Depreciation and Amortisation expense	3.74	3.64	3.68	10.80	10.38	13.85
(g) Other expenses	72.43	60.04	69.41	190.45	211.59	287.18
Total expenses	690.11	577.63	582.79	1,941.19	1,868.55	2,596.41
3 Profit before Exceptional Item and tax (1-2)	51.36	55.29	48.30	191.39	184.63	270.00
4 Exceptional Item	-	-	-	-	-	-
5 Profit before tax (3-4)	51.36	55.29	48.30	191.39	184.63	270.00
6 Tax expense						
Current Tax	11.33	11.65	10.31	41.01	42.45	62.07
Deferred tax expense / (credit)	2.54	2.23	2.42	7.80	5.36	7.64
Income tax for earlier years	(0.07)	-	0.20	(0.07)	0.22	0.10
Total tax expense	13.80	13.88	12.93	48.75	48.03	69.81
7 Net Profit for the period (5-6)	37.56	41.41	35.38	142.64	136.60	200.19
8 Other Comprehensive Income / (loss)						
A) (i) Items that may not be subsequently reclassified to profit or loss						
(a) Re-measurements of defined benefit obligations.	-	-	-	-	-	0.40
(b) Equity instruments through other comprehensive income	4.35	-	-	30.45	71.78	26.10
(ii) Income tax relating to the items that may not be reclassified to profit or loss	0.62	-	-	4.35	10.26	3.83
Total other comprehensive income/(loss)	3.73	-	-	26.10	61.51	22.66
9 Total Comprehensive Income after tax (7+8)	41.29	41.41	35.38	168.73	198.11	222.86
10 Paid-up equity share capital (Face Value of ₹ 10/- each)	391.86	391.86	391.86	391.86	391.86	391.86
11 Other Equity	2,857.19	2,815.90	2,702.90	2,857.19	2,702.90	2,727.65
12 Earning Per Equity Share (of ₹ 10 each)						
a) Basic (in ₹)	*0.96	*1.06	*0.9	*3.64	*3.49	5.11
b) Diluted (in ₹) (Not Annualised*)	*0.96	*1.06	*0.9	*3.64	*3.49	5.11

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

Place: Kolkata
Dated : The 14th day of February 2026



Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

NOTES:

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2025 of J. G. Chemicals Limited ("the Company"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th Day of February, 2026. A Limited Review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 4.72 million for the quarter ended 31 December 2025, ₹ 8.82 million for the quarter ended 30 September 2025, ₹(0.19) million for the quarter ended 31 December 2024, ₹ 19.53 million for the nine months ended 31 December 2025, ₹ 5.39 million for the nine months ended 31 December 2024 and ₹ 9.55 million for the year ended 31 March 2025.
- 4 The Company operates mainly in one business segment viz., manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on 'Operating Segment' is not applicable.
- 5 Earnings per Share is not annualised for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025 and 31 December 2024.
- 6 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has not been recognized in the financial results during the quarter and nine-months ended 31 December 2025.
- 7 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

On behalf of the Board of Directors

J.G.Chemicals Limited



Anirudh Jhunhunwala
CEO & Managing Director
DIN No. 00234879



Place : Kolkata

Dated : The 14th day of February , 2026

