



**Independent Auditor's Report**

**To the Board of Directors of J. G. Chemicals Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **J. G. Chemicals Limited** ('the Company'), for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the quarter and year ended March 31, 2026. This responsibility includes the preparation of the Standalone Financial Results for the quarter



and year ended March 31,2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

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

### **Other matters**

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The standalone annual financial results dealt with by this report have *been* prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial



statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 14, 2026.

**For S. Jaykishan**

*Chartered Accountants*

Firm's Registration No. 309005E



**CA Ritesh Agarwal**

*Partner*

Membership No. 062410

Dated: The 14<sup>th</sup> day of May, 2026

Place: Kolkata

UDIN: 26062410QNDUUI2458

**J. G. CHEMICALS LIMITED**

CIN: L24100WB2001PLC093380

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

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

Ph No: (033) 4415-0100

**AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026**

(₹ in Millions)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, Plant and Equipment	336.68	74.44
(b) Capital work-in-progress	59.46	4.14
(c) Intangible Assets	0.64	0.13
(d) Financial Assets:		
(i) Investments	149.03	132.77
(ii) Loans	700.78	560.00
(iii) Other Financial Assets	2.10	1.93
(e) Other Non-Current Assets	3.29	4.70
<b>Total Non-current assets</b>	<b>1,251.97</b>	<b>778.11</b>
<b>2) Current assets</b>		
(a) Inventories	396.40	388.94
(b) Financial Assets:		
(i) Investments	562.38	312.89
(ii) Trade Receivables	572.77	490.56
(iii) Cash and Cash Equivalents	121.66	235.96
(iv) Bank Balances other than (iii) above	221.65	739.44
(v) Other Financial Assets	65.88	120.48
(c) Current Tax Assets (net)	1.07	5.09
(d) Other Current Assets	263.62	146.69
<b>Total Current assets</b>	<b>2,205.42</b>	<b>2,440.04</b>
<b>TOTAL ASSETS</b>	<b>3,457.39</b>	<b>3,218.15</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	391.86	391.86
(b) Other Equity	2,919.50	2,727.65
<b>Total Equity</b>	<b>3,311.36</b>	<b>3,119.51</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	13.72	1.16
<b>Total Non-current liabilities</b>	<b>13.72</b>	<b>1.16</b>
<b>2) Current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	61.52	-
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.91	4.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.69	33.93
(iii) Other Financial Liabilities (Refer note 5)	22.28	46.68
(b) Other Current Liabilities	3.25	3.12
(c) Provisions	8.65	9.69
<b>Total Current liabilities</b>	<b>132.30</b>	<b>97.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,457.39</b>	<b>3,218.15</b>

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



*Anirudh Jhunjunwala*  
Anirudh Jhunjunwala  
CEO & Managing Director  
DIN No. 00234879

Place : Kolkata

Date: The 14th day of May, 2026

**Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2026**

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	879.21	704.63	755.04	2,889.48	2,718.20
(b) Other Income	45.46	36.85	58.19	167.75	148.21
<b>Total income</b>	<b>924.66</b>	<b>741.47</b>	<b>813.23</b>	<b>3,057.24</b>	<b>2,866.41</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	673.68	614.18	596.96	2,416.90	2,161.04
(b) Purchases of Stock-in-Trade	4.64	4.31	7.03	23.59	7.03
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	53.25	(34.50)	24.19	(41.54)	39.36
(d) Employee Benefits Expense	19.24	29.26	20.16	89.89	85.40
(e) Finance Costs	0.62	0.69	0.46	2.54	2.55
(f) Depreciation and Amortisation Expense	3.78	3.74	3.47	14.57	13.85
(g) Other Expenses	73.74	72.43	75.60	264.18	287.18
<b>Total expenses</b>	<b>828.94</b>	<b>690.11</b>	<b>727.86</b>	<b>2,770.13</b>	<b>2,596.41</b>
<b>3 Profit before tax (1-2)</b>	<b>95.72</b>	<b>51.36</b>	<b>85.37</b>	<b>287.11</b>	<b>270.00</b>
<b>4 Tax expense</b>					
Current tax	21.92	11.33	19.62	62.93	62.07
Deferred tax expense / (credit)	1.79	2.54	2.27	9.59	7.64
Income tax for earlier years	0.15	(0.07)	(0.12)	0.09	0.10
<b>Total tax expenses</b>	<b>23.86</b>	<b>13.80</b>	<b>21.77</b>	<b>72.61</b>	<b>69.81</b>
<b>5 Net Profit after tax (3-4)</b>	<b>71.86</b>	<b>37.56</b>	<b>63.60</b>	<b>214.50</b>	<b>200.19</b>
<b>6 Other Comprehensive Income / (loss):</b>					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	1.64	-	0.40	1.64	0.40
b. Equity instruments through other comprehensive income	(12.58)	4.35	(45.68)	17.87	26.10
(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1.39)	0.62	(6.43)	2.97	3.83
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(9.56)</b>	<b>3.73</b>	<b>(38.85)</b>	<b>16.54</b>	<b>22.66</b>
<b>7 Total Comprehensive Income after tax (5+6) (Comprising Profit and Other Comprehensive Income)</b>	<b>62.31</b>	<b>41.29</b>	<b>24.75</b>	<b>231.04</b>	<b>222.86</b>
<b>8 Paid-up equity share capital (Face value ₹10 per share)</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>
<b>9 Other equity</b>	<b>2,919.50</b>	<b>2,857.19</b>	<b>2,727.65</b>	<b>2,919.50</b>	<b>2,727.65</b>
<b>10 Earnings per equity share (of ₹10 each) :-</b>					
a) Basic (in ₹)	*1.83	*0.96	*1.62	5.47	5.11
b) Diluted (in ₹)	*1.83	*0.96	*1.62	5.47	5.11
(*Not Annualised)					

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



*(Signature)*

**Anirudh Jhunjunwala**  
CEO & Managing Director  
DIN No. 00234879

**J. G. CHEMICALS LIMITED**

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**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	287.11	270.00
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and amortization	14.57	13.85
Loss/(profit) on sale of Property, Plant & Equipment	(0.46)	(0.69)
Dividend Income	(0.06)	(0.06)
Net (Gain)/ Loss on sale of Investments	(13.01)	(13.08)
Net (Gain)/ Loss on Investments measured at fair value through P/L	(11.53)	(9.42)
Net (Gain)/ Loss on outstanding Derivative Instruments measured at FVTPL	(2.24)	1.07
Unrealised foreign exchange fluctuations (gains)/losses, net	(11.03)	(2.08)
Sundry Credit Balance Written off (net)	(0.17)	0.01
Interest Income	(98.58)	(118.78)
Provision for Employee Benefits	10.49	2.99
Property, Plant & Equipment discarded	0.23	1.27
Provision for Expected Credit Loss	0.08	0.02
Finance cost	2.54	2.55
<b>Operating profit before working capital changes</b>	<b>177.94</b>	<b>147.65</b>
<b>Movements in working capital :</b>		
Decrease/(increase) in inventories	(7.46)	(162.02)
Decrease/(increase) in trade receivables	(70.30)	(47.57)
Decrease/(increase) in loans and other financial assets and other assets	(75.13)	(20.07)
Increase/(decrease) in trade and other payables	(39.18)	15.09
<b>Cash generated from / (used in) operations</b>	<b>(14.13)</b>	<b>(66.91)</b>
Direct taxes paid (net of refunds)	59.00	67.30
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>(73.13)</b>	<b>(134.21)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(324.60)	(8.90)
Proceeds from sale of Property, Plant & Equipment	0.68	0.97
Dividend Income	0.06	0.06
Interest Income	118.11	87.34
Proceeds from sale of investments	295.65	511.36
Payment for purchase of investments	(519.00)	(464.78)
Loan to Subsidiary Company	(140.78)	(310.00)
Redemption / Maturity of Bank Deposit (Net)	517.58	300.00
Term deposits with original maturity period of more than three months	-	(34.90)
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(52.29)</b>	<b>81.17</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Paid)/Payable to selling shareholders	-	(14.53)
(Paid)/Payable against share issue expenses	(8.61)	(129.30)
Proceeds/ (Repayment) of current borrowings (net)	61.52	(1.59)
Dividend Paid	(39.19)	-
Interest paid	(2.60)	(2.50)
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>11.13</b>	<b>(147.93)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(114.29)</b>	<b>(200.98)</b>
Cash and cash equivalents at the beginning of the year	235.96	436.93
Effect of exchange rate fluctuations on cash held in foreign currency	(0.01)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>121.66</b>	<b>235.96</b>

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



Place : Kolkata

Date: The 14th day of May, 2026



*Anirudh Jhunjhunwala*  
Anirudh Jhunjhunwala  
CEO & Managing Director  
DIN No. 00234879

**NOTES :-**

- 1 The above audited standalone financial results for the quarter and year ended 31st March, 2026 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 May, 2026.
- 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 The Company has received an amount of ₹ 1,650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

(Rs. In Million)

Objects of the issue	Amount Proposed to be utilised	Utilised upto March 31, 2026	Un-utilised upto March 31, 2026
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. Comprising of :			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre; *	60.58	17.96	42.62
(iii) funding its long-term working capital requirements	600.00	431.40	168.60
2) Funding long-term working capital requirements of the Company	350.00	229.90	120.10
3) General corporate purposes	232.66	232.66	-
<b>Total</b>	<b>1,493.24</b>	<b>1,161.92</b>	<b>331.32</b>

IPO proceeds which were un-utilised as at March 31, 2026 were invested in term deposits amounting to ₹ 331.32 million with scheduled bank.

- 4 Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 15.40 million for the quarter ended 31st March 2026, ₹ 4.72 million for the quarter ended 31st December 2025, ₹ 4.15 million for the quarter ended 31st March 2025, ₹ 34.93 million for the year ended 31st March 2026 and ₹ 9.55 million for the year ended 31st March 2025.
- 5 Other Financial Liabilities includes ₹ NIL (PY: ₹ 8.61 million) payable against share issue expenses for the year ended 31st March 2026.
- 6 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.
- 7 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 and audited/unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- 8 Earnings per Share has been calculated on a weighted average basis and is not annualised for the quarters ended 31st March 2026, 31st December 2025 and 31st March 2025.
- 9 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 10 The Board of Directors has recommended final dividend @ 11% of the face value of Rs 10 per share (Rs 1.10 per equity share) for the Financial Year 2025-26.



Place : Kolkata  
Date: The 14th day of May, 2026



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

  
Anirudh Jhunjhunwala  
CEO & Managing Director  
DIN No. 00234879



**Independent Auditor's Report  
To the Board of Directors of J. G. Chemicals Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **J. G. Chemicals Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- i. includes the results of the subsidiary as given in the Annexure to this report;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by it for the issuance. The Statement has been



compiled from the related audited Consolidated Financial Statements as at and for the quarter and year ended March 31, 2026. This responsibility includes the preparation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



adequate internal financial controls with reference to Consolidated Financial Results in place and the operating effectiveness of such controls.

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

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

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

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

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

#### **Other Matters**

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full



## **Other Matters**

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 14, 2026.

*For S. Jaykishan*

*Chartered Accountants*

Firm's Registration No. 309005E

  


**CA Ritesh Agarwal**

**Partner**

Membership No. 062410

Dated: The 14<sup>th</sup> day of May, 2026

Place: Kolkata

UDIN: 26062410WDQAXD1988

**Annexure to the Independent Auditor's Report**

**Annexure referred to in first paragraph of our audit report on the Consolidated Financial Results of J. G. Chemicals Limited (formerly J.G. Chemicals Private Limited) for the quarter and year ended 31<sup>st</sup> March, 2026.**

<b>Name of the entity</b>	<b>Relationship</b>
BDJ Oxides Private Limited	Subsidiary



**J. G. CHEMICALS LIMITED**

CIN: L24100WB2001PLC093380

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

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

Ph No: (033) 4415-0100

**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026**

(₹ in Millions)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, Plant and Equipment	672.23	389.06
(b) Capital work-in-progress	77.60	10.92
(c) Intangible Assets	0.64	0.13
(d) Financial Assets:		
(i) Investments	138.11	121.84
(ii) Other Financial Assets	8.17	7.26
(e) Deferred tax assets (net)	-	-
(f) Other Non-Current Assets	6.42	9.69
<b>Total Non-current assets</b>	<b>903.17</b>	<b>538.90</b>
<b>2) Current assets</b>		
(a) Inventories (Refer Note 6)	918.02	1,114.44
(b) Financial Assets:		
(i) Investments	1,219.00	390.21
(ii) Trade Receivables	1,710.28	1,418.52
(iii) Cash and Cash Equivalents	162.17	313.77
(iv) Bank Balances other than (iii) above	221.99	739.54
(v) Other Financial Assets	131.23	186.47
(c) Current Current Tax Assets (net)	3.42	-
(d) Other Current Assets	423.23	277.44
<b>Total current assets</b>	<b>4,789.33</b>	<b>4,440.40</b>
<b>TOTAL ASSETS</b>	<b>5,692.50</b>	<b>4,979.30</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	391.86	391.86
(b) Other Equity	4,892.32	4,255.65
<b>Total Equity attributable to Equity Holders of the Company</b>	<b>5,284.18</b>	<b>4,647.51</b>
(c) Non Controlling Interest	126.36	98.62
<b>Total Equity</b>	<b>5,410.55</b>	<b>4,746.13</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
(a) Financial Liabilities:		
Borrowings	-	0.49
(b) Provisions	5.21	4.49
(c) Deferred tax liabilities (net)	19.84	5.11
<b>Total Non-current liabilities</b>	<b>25.04</b>	<b>10.09</b>
<b>2) Current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	64.48	1.51
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6.35	6.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	102.83	159.96
(iii) Other Financial Liabilities (Refer Note 7)	36.55	27.67
(b) Other Current Liabilities	26.57	6.69
(c) Provisions	20.12	18.92
(d) Current Tax Liabilities (net)	-	2.29
<b>Total current liabilities</b>	<b>256.91</b>	<b>223.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,692.50</b>	<b>4,979.30</b>

On behalf of the Board of Directors

J.G.Chemicals Limited



Place : Kolkata

Date: The 14th day of May, 2026

*Anirudh Jhunjunwala*  
Anirudh Jhunjunwala  
CEO & Managing Director  
DIN No. 00234879

**Statement of Audited Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2026**

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	2,861.69	2,484.71	2,242.54	9,729.30	8,479.44
(b) Other Income	53.57	31.67	35.35	158.41	100.12
<b>Total income</b>	<b>2,915.26</b>	<b>2,516.38</b>	<b>2,277.89</b>	<b>9,887.71</b>	<b>8,579.56</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	2,289.55	2,013.50	1,824.85	8,087.86	6,687.37
(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	104.87	(0.81)	6.50	(81.29)	51.06
(c) Employee Benefits Expense	56.85	64.97	43.77	211.66	184.08
(d) Finance Costs	1.19	1.10	0.95	5.39	8.47
(e) Depreciation and Amortisation Expense	13.14	13.18	13.71	52.03	53.81
(f) Other Expenses	195.57	179.35	172.59	690.91	695.78
<b>Total Expenses</b>	<b>2,661.17</b>	<b>2,271.30</b>	<b>2,062.37</b>	<b>8,966.56</b>	<b>7,680.56</b>
<b>3 Profit before tax (1-2)</b>	<b>254.09</b>	<b>245.08</b>	<b>215.52</b>	<b>921.14</b>	<b>899.00</b>
<b>4 Tax expense</b>					
Current tax	60.83	58.96	54.45	222.88	223.75
Deferred tax expense / (credit)	4.10	2.49	2.12	11.57	7.52
Income tax for earlier years	0.15	0.05	(0.12)	0.21	0.13
<b>Total tax expense</b>	<b>65.09</b>	<b>61.50</b>	<b>56.45</b>	<b>234.66</b>	<b>231.40</b>
<b>5 Net Profit after tax (3-4)</b>	<b>189.00</b>	<b>183.59</b>	<b>159.06</b>	<b>686.49</b>	<b>667.59</b>
<b>6 Other Comprehensive Income/ (loss):</b>					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	2.40	-	1.46	2.40	1.46
b. Equity instruments through other comprehensive income	(12.58)	4.35	(45.68)	17.87	26.10
(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1.19)	0.62	(6.16)	3.16	4.10
<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(8.99)</b>	<b>3.73</b>	<b>(38.05)</b>	<b>17.11</b>	<b>23.46</b>
<b>7 Total Comprehensive Income after tax (5+6) (Comprising Profit and Other Comprehensive Income)</b>	<b>180.01</b>	<b>187.31</b>	<b>121.01</b>	<b>703.60</b>	<b>691.06</b>
<b>8 Net Profit attributable to</b>					
(a) Owners of the Parent	182.12	175.01	153.45	658.78	640.15
(b) Non-Controlling Interest	6.88	8.57	5.61	27.71	27.44
<b>9 Other Comprehensive Income attributable to</b>					
(a) Owners of the Parent	(9.02)	3.73	(38.10)	17.08	23.42
(b) Non-Controlling Interest	0.03	-	0.05	0.03	0.05
<b>10 Total Comprehensive Income attributable to</b>					
(a) Owners of the Parent	173.10	178.74	115.35	675.86	663.57
(b) Non-Controlling Interest	6.91	8.57	5.65	27.74	27.49
<b>11 Paid-up equity share capital (Face value ₹10 per share)</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>	<b>391.86</b>
<b>12 Other equity</b>	<b>4,892.32</b>	<b>4,719.22</b>	<b>4,255.65</b>	<b>4,892.32</b>	<b>4,255.65</b>
<b>13 Earnings per equity share (of ₹10 each) :-</b>					
a) Basic (in ₹)	*4.61	*4.50	*3.92	16.81	16.34
b) Diluted (in ₹)	*4.61	*4.50	*3.92	16.81	16.34
(*not annualised)					

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



**Anirudh Jhunjhunwala**  
CEO & Managing Director  
DIN No. 00234879

Place : Kolkata  
Date: The 14th day of May, 2026

**J. G. CHEMICALS LIMITED**

CIN: L24100WB2001PLC093380

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

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

Ph No: (033) 4415-0100

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2026**

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	921.14	899.00
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	52.03	53.81
Loss/(profit) on sale of Property, Plant & Equipments	(0.46)	(0.69)
Dividend Income	(0.06)	(0.06)
Net (Gain)/loss on sale of Investments	(23.68)	(16.50)
Net (Gain)/ loss on Investments measured at fair value through P&L	(19.88)	(11.73)
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	(2.03)	1.32
Unrealised foreign exchange fluctuations (gains)/losses, net	(10.94)	(3.16)
Sundry credit balances written back (net)	(0.98)	0.12
Interest Income	(41.47)	(84.38)
Provision for Employee Benefits	22.33	5.72
Property, Plant & Equipment discarded	0.23	1.35
Provision for Expected Credit Loss	0.08	0.64
Finance cost	5.39	8.47
Insurance Claim	(15.01)	-
Loss of inventories due to fire	15.01	-
	<b>(19.45)</b>	<b>(45.10)</b>
<b>Operating profit before working capital changes</b>	<b>901.69</b>	<b>853.90</b>
<b>Movements in working capital :</b>		
Decrease/(increase) in inventories	181.41	(557.89)
Decrease/(increase) in trade receivables	(279.66)	(250.11)
Decrease/(increase) in other financial assets and other assets	(87.73)	(8.69)
Increase/(decrease) in trade and other payables	(51.19)	77.93
<b>Cash generated from / (used in) operations</b>	<b>664.53</b>	<b>115.14</b>
Direct taxes paid (net of refunds)	228.79	227.10
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>435.74</b>	<b>(111.97)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and intangible assets	(390.26)	(46.90)
Proceeds from sale of Property, Plant and Equipments	0.68	1.02
Dividend Income	0.06	0.06
Interest Income	58.98	53.31
Proceeds from sale of investments	1,018.81	857.29
Payment for purchase of investments	(1,802.44)	(882.28)
Redemption / Maturity of Bank Deposit (Net)	517.58	300.00
Term deposits with original maturity period of more than three months	-	(34.90)
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(596.58)</b>	<b>247.60</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(0.49)	(35.60)
(Paid) / Payable to selling shareholders	-	(14.53)
(Paid) / Payable against share issue expenses	(8.61)	(129.30)
Proceeds/ (Repayment) from current borrowings (net)	62.98	(100.17)
Dividend Paid	(39.19)	-
Interest paid	(5.45)	(9.18)
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>9.25</b>	<b>(288.78)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(151.60)</b>	<b>(153.15)</b>
Cash and cash equivalents at the beginning of the year	313.77	466.93
Effect of exchange rate fluctuations on cash held in foreign currency	(0.01)	-
<b>Cash and cash equivalents at the end of the Year</b>	<b>162.17</b>	<b>313.77</b>

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



*(Signature)*

**Anirudh Jhunjunwala**  
CEO & Managing Director  
DIN No. 00234879

Place : Kolkata

Date: The 14th day of May, 2026

**NOTES :-**

- 1 The above audited consolidated financial results for the quarter and year ended 31st March, 2026 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 May, 2026
- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The Consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 - 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of J.G. Chemicals Limited (the Holding Company or the Parent), include its subsidiary, namely BDJ Oxides Private Limited (the Holding Company or the Parent and its subsidiary together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expense and eliminating intra-group balances and transactions and resulting unrealised gains/(losses). The consolidated financial statements are prepared applying uniform accounting policies on all material items.
- 4 The Company has received an amount of ₹ 1,650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to

(₹ In Million)

Objects of the issue	Amount proposed to be utilised	Utilised upto March 31, 2026	Un-utilised upto March 31, 2026
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. Comprising of			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	17.96	42.62
(iii) funding its long-term working capital requirements	600.00	431.40	168.60
2) Funding long-term working capital requirements of the Company	350.00	229.90	120.10
3) General corporate purposes	232.66	232.66	-
<b>Total</b>	<b>1,493.24</b>	<b>1,161.92</b>	<b>331.32</b>

IPO proceeds which were un-utilised as at March 31, 2026 were invested in term deposits amounting to ₹ 331.32 million with scheduled bank.

- 5 Other Income includes foreign exchange fluctuation gain/(loss) of ₹ 19.14 million for the quarter ended 31st March 2026, ₹ 5.38 million for the quarter ended 31st December 2025, ₹ 6.48 million for the quarter ended 31st March 2025, ₹ 42.08 million for the year ended 31st March 2026 and ₹ 13.99 million for the year ended 31st March 2025.
- 6 During the financial year 2024-25, raw materials, finished goods & stores having a carrying amount of ₹23.68 millions were damaged due to fire. The Company has taken over the said inventory at salvage value assessed at ₹ 8.67 millions. Accordingly, the Company has recognised a net loss of ₹ 15.01 millions as "Loss of inventories due to fire" under Other Expenses. Further, the Company has lodged an insurance claim in respect of the said loss. Based on management's estimate and assessment of the insurance coverage, the management expects that there would be no ultimate financial loss to the Company after receipt of the insurance claim. Insurance claim receivable, has been accounted for only to the extent the recovery is considered virtually certain in accordance with the applicable Ind AS requirements.
- 7 Other Financial Liabilities includes ₹ NIL (PY: ₹ 8.61 million) payable against share issue expenses for the year ended 31st March 2026.
- 8 The Group operates mainly in one business segment viz., manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on 'Operating Segment' is not applicable.
- 9 The consolidated figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025 and audited/unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- 10 Earnings per Share has been calculated on a weighted average basis and is not annualised for the quarters ended 31st March 2026, 31st December 2025 and 31st March 2025.
- 11 The previous periods' figures have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.
- 12 The Board of Directors has recommended final dividend @ 11% of the face value of Rs 10 per share (Rs 1.10 per equity share) for the Financial Year 2025-26.



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



  
Anirudh Jhunjunwala  
CEO & Managing Director  
DIN No. 00234879

Place : Kolkata  
Date: The 14th day of May, 2026