



08<sup>th</sup> May, 2024

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot No. - C - 1, G Block,  
Bandra - Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
NSE Code - JGCHEM

To,  
The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
BSE Code - 544138

Dear Sir,

**Subject: Approval of Financial Results (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2024**

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**1. Approval of Financial Results (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31<sup>st</sup> March, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with the Statement of Assets and Liabilities, Auditors' Report and Audit Reports with unmodified opinion are enclosed herewith for your records.

The full format of the financial results shall be available on the website of the Stock Exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on Company's website at [www.jgchem.com](http://www.jgchem.com)

**J. G. Chemicals Limited**

(An ISO 9001, 14001, 45001 CERTIFIED COMPANY)

Adventz Infinity @ 5, Unit No. 1511, Street No. 18, BN Block, Sector - V, Salt Lake City, Kolkata - 700 091, India,

Phone: +91 33 4415 0100

Email: [corporate@jgchem.com](mailto:corporate@jgchem.com) | Web: [www.jgchem.com](http://www.jgchem.com)

Mfg. of : "LUXMI"<sup>(UR)</sup> BRAND ZINC OXIDE

CIN: L24100WB2001PLC093380



You are requested to acknowledge the afore-mentioned information and oblige.

Thanking you,

Yours faithfully,

For **J.G.Chemicals Limited**

**Swati Poddar**  
**Company Secretary and Compliance Officer**

**J. G. Chemicals Limited**

(An ISO 9001, 14001, 45001 CERTIFIED COMPANY)

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Mfg. of : "LUXMI"<sup>(UR)</sup> BRAND ZINC OXIDE

**CIN: L24100WB2001PLC093380**



## **Independent Auditor's Report**

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

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

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **J. G. Chemicals Limited** ('the Company'), for the quarter and year ended March 31, 2024, (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 Statement:

- i. is 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 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, 2024.

#### **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, 2024 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 Interim Condensed Standalone Financial Statements as at and for the quarter and year ended March 31, 2024. This responsibility includes the preparation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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.

**For S. Jaykishan**

*Chartered Accountants*

Firm's Registration No. 309005E

**VISHAL**  
**AGARWAL**  
Digitally signed  
by VISHAL  
AGARWAL  
Date: 2024.05.08  
18:51:02 +05'30'



**CA Vishal Agarwal**

**Partner**

Membership No. 315490

Dated: The 8th day of May, 2024

Place: Kolkata

UDIN: 24315490BKCBWT6740

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

CIN: L24100WB2001PLC093380

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

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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Millions)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, Plant and Equipment	85.57	52.82
(b) Capital work-in-progress	-	4.54
(c) Intangible Assets	0.19	0.10
(d) Financial Assets:		
(i) Investments	122.94	57.77
(ii) Loans	250.00	-
(iii) Other Financial Assets	6.39	7.94
(e) Non-Current Tax Assets	-	0.13
(f) Deferred tax assets (net)	10.30	-
(g) Other Non-Current Assets	5.18	6.72
<b>Total Non-current assets</b>	<b>480.58</b>	<b>130.01</b>
<b>2) Current assets</b>		
(a) Inventories	226.92	281.65
(b) Financial Assets:		
(i) Investments	320.71	-
(ii) Trade Receivables	440.93	502.79
(iii) Cash and Cash Equivalents	436.93	34.86
(iv) Bank Balances other than (iii) above	1,000.00	3.26
(v) Loans	-	166.50
(vi) Other Financial Assets	70.73	198.39
(c) Other Current Assets	145.73	53.03
<b>Total Current assets</b>	<b>2,641.95</b>	<b>1,240.47</b>
<b>TOTAL ASSETS</b>	<b>3,122.53</b>	<b>1,370.49</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	391.86	317.20
(b) Other Equity	2,504.79	870.45
<b>Total Equity</b>	<b>2,896.65</b>	<b>1,187.65</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	-	1.56
<b>Total Non-current liabilities</b>	<b>-</b>	<b>1.56</b>
<b>2) Current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	1.59	132.42
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.69	3.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35.28	28.86
(iii) Other Financial Liabilities (refer note 5)	159.63	7.00
(b) Other Current Liabilities	17.56	2.09
(c) Provisions	7.10	5.45
(d) Current Tax Liabilities (net)	0.04	1.90
<b>Total Current liabilities</b>	<b>225.88</b>	<b>181.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,122.53</b>	<b>1,370.49</b>



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

CIN: L24100WB2001PLC093380

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

**Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2024**

(Rs. in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from Operations	671.46	537.64	837.44	2,446.49	3,352.99
Other Income	20.73	24.86	18.82	73.17	77.60
<b>Total income</b>	<b>692.19</b>	<b>562.50</b>	<b>856.26</b>	<b>2,519.66</b>	<b>3,430.59</b>
<b>2 Expenses</b>					
Cost of Materials Consumed	511.20	449.92	665.50	2,056.99	2,626.83
Purchases of Stock-in-Trade	2.88	-	14.93	7.83	46.36
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20.20	(25.54)	28.86	(45.10)	49.53
Employee Benefits Expense	20.22	19.08	17.13	75.05	67.37
Finance Costs	0.44	1.39	3.28	6.19	8.39
Depreciation and Amortisation Expense	3.45	2.32	1.85	9.01	6.83
Other Expenses	69.61	60.95	65.80	247.65	282.80
<b>Total Expenses</b>	<b>628.00</b>	<b>508.12</b>	<b>797.34</b>	<b>2,357.60</b>	<b>3,088.10</b>
<b>3 Profit before Exceptional Item and tax (1-2)</b>	<b>64.19</b>	<b>54.38</b>	<b>58.92</b>	<b>162.06</b>	<b>342.49</b>
<b>4 Exceptional Item</b>					
Entry Tax for Earlier Years (Refer Note 6)	-	-	-	18.02	-
<b>5 Profit before tax (3-4)</b>	<b>64.19</b>	<b>54.38</b>	<b>58.92</b>	<b>144.04</b>	<b>342.49</b>
<b>6 Tax expense</b>					
Current tax	8.91	14.92	14.41	29.64	87.97
Deferred tax	6.56	1.28	1.54	6.43	2.15
Earlier year taxes	0.06	0.04	-	0.10	0.16
<b>Total tax expense</b>	<b>15.53</b>	<b>16.24</b>	<b>15.95</b>	<b>36.17</b>	<b>90.28</b>
<b>7 Profit for the Year (5-6)</b>	<b>48.66</b>	<b>38.14</b>	<b>42.97</b>	<b>107.87</b>	<b>252.21</b>
<b>8 Other Comprehensive Income:</b>					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	0.75	(0.45)	0.72	0.30	0.65
b. Equity instruments through other comprehensive income	51.21	9.69	-	60.90	-
(ii) Income tax relating to the items that will not be reclassified to profit or loss	11.90	2.11	0.18	14.01	0.16
<b>Total Other Comprehensive Income</b>	<b>40.05</b>	<b>7.14</b>	<b>0.54</b>	<b>47.19</b>	<b>0.49</b>
<b>9 Total Comprehensive Income for the Period/Year (7+8) (Comprising Profit and Other Comprehensive Income for the Year)</b>	<b>88.71</b>	<b>45.28</b>	<b>43.51</b>	<b>155.06</b>	<b>252.70</b>
<b>10 Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>391.86</b>	<b>317.20</b>	<b>317.20</b>	<b>391.86</b>	<b>317.20</b>
<b>11 Other equity</b>	<b>2,504.79</b>	<b>936.80</b>	<b>870.45</b>	<b>2,504.79</b>	<b>870.45</b>
<b>12 Earnings per equity share (of Rs.10 each) :-</b>					
a) Basic (in ₹)	*1.49	*1.20	*1.35	3.36	7.95
b) Diluted (in ₹)	*1.49	*1.20	*1.35	3.36	7.95

\*Not Annualised



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**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Millions)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax & Exceptional Item	162.06	342.49
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and amortization	9.01	6.83
Loss/(profit) on sale of Property, Plant & Equipment	(0.06)	(0.13)
Dividend Income	(0.07)	(0.11)
Net (Gain)/Loss on sale of Investments	(8.63)	(9.00)
Net (Gain)/ Loss on Investments measured at fair value through P/L	(9.05)	17.30
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	3.89	(14.40)
Unrealised foreign exchange fluctuations (gains)/losses, net	(1.41)	(1.32)
Sundry Credit Balance Written off (net)	0.38	2.30
Interest Income	(17.25)	(14.51)
Provision for Employee Benefits	1.94	0.47
Provision for Expected Credit Loss	0.03	-
Finance cost	6.19	8.39
<b>Operating profit before working capital changes</b>	<b>147.03</b>	<b>338.31</b>
<b>Movements in working capital :</b>		
Decrease/(increase) in inventories	54.74	152.47
Decrease/(increase) in trade receivables	62.83	(103.09)
Decrease/(increase) in loans and other financial assets and other assets	39.47	(230.05)
Increase/(decrease) in trade and other payables	22.82	(10.17)
<b>Cash generated from / (used in) operations</b>	<b>326.88</b>	<b>147.46</b>
Direct taxes paid (net of refunds)	31.47	86.36
Exceptional Item- Entry Tax Settlement	18.02	-
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>277.39</b>	<b>61.10</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(34.84)	(11.04)
Proceeds from sale of Property, Plant & Equipment	0.12	0.23
Dividend Income	0.07	0.11
Interest Income	13.32	15.49
Proceeds from sale of investments	523.57	224.54
Payment for purchase of investments	(830.87)	(177.50)
Refund of Loan from Subsidiary	166.50	-
Loan to Subsidiary Company	(250.00)	-
Term deposits with original maturity period of more than three months but less than twelve months	(1,000.00)	-
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(1,412.13)</b>	<b>51.82</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	-	(0.40)
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	1,521.64	-
Payable to selling shareholders	14.53	-
Payable against share issue expenses	137.91	-
Proceeds/ (Repayment) of current borrowings (net)	(130.83)	(108.87)
Interest paid	(6.45)	(8.19)
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>1,536.80</b>	<b>(117.46)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	402.05	(4.53)
Cash and cash equivalents at the beginning of the period	34.86	39.42
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.02	(0.03)
<b>Cash and cash equivalents at the end of the year</b>	<b>436.93</b>	<b>34.86</b>





**NOTES :-**

- 1) The above standalone financial results ("the Statement") of J. G. Chemicals Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 May, 2024.
- 2) The above standalone 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) During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹ 10/- each at an issue price of ₹ 221/- per share aggregating to ₹ 2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹ 1650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹ 861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.
- 4) The Company has received an amount of ₹ 1650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue	Amount Proposed to be utilised	Utilised upto March 31, 2024	Un-utilised upto March 31, 2024
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. Comprising of (i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
(iii) funding its long-term working capital requirements	600.00	-	600.00
2) Funding long-term working capital requirements of the Company	350.00	-	350.00
3) General corporate purposes	232.66	-	232.66
<b>Total</b>	<b>1,493.24</b>	<b>250.00</b>	<b>1,243.24</b>

IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in term deposits amounting to ₹ 1,230 million with scheduled bank and the balance amount lying in the Public Issue account.

- 5) 'Other financial liabilities' includes (i) ₹ 14.53 million payable to Selling Shareholders and (ii) ₹ 137.91 million payable against share issue expenses.
- 6) Exceptional item of ₹ 18.02 million represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.
- 7) 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.
- 8) The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 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.
- 9) Earning per share has been calculated on a weighted average basis and is not annualised for the quarters ended 31 March 2024, 31 December 2023 and 31 March 2023.
- 10) The figures of corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to confirm to the classification for the current quarter and year ended 31 March 2024.



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



**On behalf of the Board of Directors**

ANIRUDH  
JHUNJHUNW  
ALA

Digitally signed by  
ANIRUDH  
JHUNJHUNWALA  
Date: 2024.05.08  
18:51:32 +05'30'

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



**Independent Auditor's Report**

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

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **J. G. Chemicals Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2024, (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 Statement:

- i. includes the results of the subsidiary as given in the Annexure to this report;
- ii. is 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 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, 2024.

**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, 2024 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 Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Interim Condensed Consolidated Financial Statements as at and for the quarter and year ended March 31, 2024. This responsibility includes the preparation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 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 Companies.

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

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

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

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





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

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

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

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

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

**For S. Jaykishan**

*Chartered Accountants*

Firm's Registration No. 309005E

VISHAL  
AGARWAL

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**CA Vishal Agarwal**

**Partner**

Membership No. 315490

Dated: The 8th day of May, 2024

Place: Kolkata

UDIN: 24315490BKCBWU7714



**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, 2024.**

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



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

CIN: L24100WB2001PLC093380

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

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

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Millions)

Particulars		As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	416.93	352.68
	(b) Capital work-in-progress	-	9.23
	(c) Intangible Assets	0.19	0.10
	(d) Financial Assets:		
	(i) Investments	112.02	29.55
	(ii) Other Financial Assets	9.95	11.48
	(e) Non-Current Tax Assets	-	0.13
	(f) Deferred tax assets (net)	6.51	-
	(g) Other Non-Current Assets	5.35	11.38
	<b>Total Non-current assets</b>	<b>550.94</b>	<b>414.55</b>
2)	<b>Current assets</b>		
	(a) Inventories	556.55	1,038.45
	(b) Financial Assets:		
	(i) Investments	320.71	-
	(ii) Trade Receivables	1,166.88	1,156.09
	(iii) Cash and Cash Equivalents	466.93	35.48
	(iv) Bank Balances other than (iii) above	1,000.04	13.09
	(v) Loans	-	18.40
	(vi) Other Financial Assets	180.44	211.28
	(c) Other Current Assets	247.33	90.56
	<b>Total current assets</b>	<b>3,938.87</b>	<b>2,563.35</b>
	<b>TOTAL ASSETS</b>	<b>4,489.82</b>	<b>2,977.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	391.86	317.20
	(b) Other Equity	3,592.08	1,759.35
	<b>Total Equity attributable to Equity Holders of the Company</b>	<b>3,983.94</b>	<b>2,076.55</b>
	(c) Non Controlling Interest	71.14	58.73
	<b>Total Equity</b>	<b>4,055.08</b>	<b>2,135.28</b>
	<b>Liabilities</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities:		
	Borrowings	36.09	67.15
	(b) Provisions	4.13	2.85
	(c) Deferred tax liabilities (net)	-	5.89
	<b>Total Non-current liabilities</b>	<b>40.22</b>	<b>75.89</b>
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities:		
	(i) Borrowings	101.67	636.36
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	7.28	7.67
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	74.83	76.01
	(iii) Other Financial Liabilities (refer note 6)	169.81	23.09
	(b) Other Current Liabilities	20.40	4.64
	(c) Provisions	15.02	12.63
	(d) Current Tax Liabilities (net)	5.51	6.33
	<b>Total current liabilities</b>	<b>394.52</b>	<b>766.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,489.82</b>	<b>2,977.90</b>



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

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**Statement of Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2024**

(Rs. in Millions)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from Operations	1,813.63	1,613.15	1,942.51	6,676.86	7,845.76
Other Income	29.75	16.94	32.82	77.52	96.12
<b>Total income</b>	<b>1,843.38</b>	<b>1,630.10</b>	<b>1,975.32</b>	<b>6,754.37</b>	<b>7,941.88</b>
<b>2 Expenses</b>					
Cost of Materials Consumed	1,407.38	1,292.09	1,538.10	5,491.15	6,369.01
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36.52	(11.32)	64.39	5.17	(28.35)
Employee Benefits Expense	43.02	44.55	39.37	164.64	148.10
Finance Costs	6.28	6.20	16.18	36.32	49.83
Depreciation and Amortisation Expense	13.45	11.72	10.82	45.26	34.40
Other Expenses	155.26	140.09	145.32	562.79	601.95
<b>Total Expenses</b>	<b>1,661.91</b>	<b>1,483.33</b>	<b>1,814.19</b>	<b>6,305.33</b>	<b>7,174.95</b>
<b>3 Profit before Exceptional Item and tax (1-2)</b>	<b>181.47</b>	<b>146.77</b>	<b>161.13</b>	<b>449.04</b>	<b>766.94</b>
<b>4 Exceptional Item</b>					
Entry Tax for Earlier Years (Refer Note 7)	-	-	-	18.02	-
<b>5 Profit before tax (3-4)</b>	<b>181.47</b>	<b>146.77</b>	<b>161.13</b>	<b>431.02</b>	<b>766.94</b>
<b>6 Tax expense</b>					
Current tax	39.38	38.46	40.10	105.04	192.84
Deferred tax	7.26	1.80	3.51	5.89	5.89
Earlier year taxes	(1.16)	0.16	(0.00)	(0.99)	0.28
<b>Total tax expense</b>	<b>45.48</b>	<b>40.42</b>	<b>43.61</b>	<b>109.94</b>	<b>199.01</b>
<b>7 Profit for the Year (5-6)</b>	<b>135.98</b>	<b>106.35</b>	<b>117.52</b>	<b>321.08</b>	<b>567.93</b>
<b>8 Other Comprehensive Income</b>					
A) (i) Items that will not be reclassified subsequently to profit or loss					
a. Remeasurements of the defined benefit plans	0.74	(0.45)	0.80	0.29	1.30
b. Equity instruments through other comprehensive income	51.21	9.69	-	60.90	-
(ii) Income tax relating to the items that will not be reclassified to profit or loss	11.90	2.11	0.20	14.01	0.33
<b>Total Other Comprehensive Income</b>	<b>40.05</b>	<b>7.14</b>	<b>0.60</b>	<b>47.19</b>	<b>0.97</b>
<b>9 Total Comprehensive Income for the Period/Year (7+8) (Comprising Profit and Other Comprehensive Income for the Year)</b>	<b>176.03</b>	<b>113.49</b>	<b>118.13</b>	<b>368.27</b>	<b>568.90</b>
<b>10 Net Profit attributable to</b>					
(a) Owners of the Parent	130.85	102.18	113.13	308.56	549.43
(b) Non-Controlling Interest	5.13	4.17	4.40	12.52	18.49
<b>11 Other Comprehensive Income attributable to</b>					
(a) Owners of the Parent	40.05	7.14	0.60	47.19	0.94
(b) Non-Controlling Interest	-0.00	0.00	0.00	(0.00)	0.03
<b>12 Total Comprehensive Income attributable to</b>					
(a) Owners of the Parent	170.90	109.32	113.72	355.74	550.38
(b) Non-Controlling Interest	5.13	4.17	4.40	12.52	18.52
<b>13 Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>391.86</b>	<b>317.20</b>	<b>317.20</b>	<b>391.86</b>	<b>317.20</b>
<b>14 Other equity</b>	<b>3,592.08</b>	<b>1,941.90</b>	<b>1,759.35</b>	<b>3,592.08</b>	<b>1,759.35</b>
<b>15 Earnings per equity share (of Rs.10 each) :-</b>					
a) Basic (in ₹)	*4.00	*3.22	*3.57	9.60	17.32
b) Diluted (in ₹)	*4.00	*3.22	*3.57	9.60	17.32

\*not annualised



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

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**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax & Exceptional Item	449.04	766.94
Adjustment for non cash/ non operating items to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	45.26	34.40
Loss/(profit) on sale of Property, Plant & Equipment	(0.06)	(0.13)
Dividend Income	(0.07)	(0.11)
Net (Gain)/loss on sale of Investments	(9.90)	(9.00)
Net (Gain)/ loss on Investments measured at fair value through P&L	(9.05)	17.30
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	7.19	(21.85)
Unrealised foreign exchange fluctuations (gains)/losses, net	(2.14)	(1.67)
Sundry credit balances written back (net)	(0.85)	2.29
Interest Income	(6.10)	(2.46)
Provision for Employee Benefits	3.97	3.03
Provision for Expected Credit Loss	0.96	-
Finance cost	36.32	49.83
	<b>65.53</b>	<b>71.64</b>
<b>Operating profit before working capital changes</b>	<b>514.57</b>	<b>838.58</b>
<b>Movements in working capital :</b>		
Decrease/(increase) in inventories	481.90	(155.79)
Decrease/(increase) in trade receivables	(10.20)	(210.67)
Decrease/(increase) in other financial assets and other assets	(115.89)	24.54
Increase/(decrease) in trade and other payables	11.94	10.45
<b>Cash generated from / (used in) operations</b>	<b>882.31</b>	<b>507.10</b>
Direct taxes paid (net of refunds)	104.65	195.42
Exceptional Item- Entry Tax Settlement	18.02	-
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>759.64</b>	<b>311.69</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and intangible assets	(94.54)	(98.90)
Proceeds from sale of Property, Plant and Equipment	0.12	0.22
Dividend Income	0.07	0.11
Interest Income	1.84	2.57
Proceeds from sale of investments	704.85	224.54
Payment for purchase of investments	(1,010.87)	(177.50)
Term Deposits with original maturity period of more than three months but less than twelve months	(1,000.00)	-
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(1,398.52)</b>	<b>(48.97)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	40.00
Repayment of non-current borrowings	(31.06)	(28.80)
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	1,521.64	-
Payable to selling shareholders	14.53	-
Payable against share issue expenses	137.91	-
Proceeds/ (Repayment) from current borrowings (net)	(534.68)	(247.10)
Interest paid	(38.03)	(49.83)
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>1,070.31</b>	<b>(285.73)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<b>431.42</b>	<b>(23.01)</b>
Cash and cash equivalents at the beginning of the year	<b>35.48</b>	<b>58.53</b>
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	<b>0.02</b>	<b>(0.03)</b>
<b>Cash and cash equivalents at the end of the Year</b>	<b>466.93</b>	<b>35.48</b>





**NOTES :-**

- 1) The above consolidated financial results ("the Statement") of J. G. Chemicals Limited ("the Company") and its subsidiary (collectively, "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 May, 2024.
- 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) During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹10/- each at an issue price of ₹221/- per share aggregating to ₹2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹1650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.
- 5) The Company has received an amount of ₹ 1,650 million being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue	Amount Proposed to be utilised	Utilised upto March 31, 2024	Un-utilised upto March 31, 2024
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd.			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
(iii) funding its long-term working capital requirements	600.00	-	600.00
2) Funding long-term working capital requirements of the Company	350.00	-	350.00
3) General corporate purposes	232.66	-	232.66
<b>Total</b>	<b>1,493.24</b>	<b>250.00</b>	<b>1,243.24</b>

IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in term deposits amounting to ₹ 1,230 million with scheduled bank and the balance amount lying in the Public Issue account.

- 6) 'Other financial liabilities' includes (i) ₹ 14.53 million payable to Selling Shareholders and (ii) ₹ 137.91 million payable against share issue expenses.
- 7) Exceptional Item of ₹18.02 million represents litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.
- 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 Group 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 31 March 2024 and 31 March 2023 are the balancing consolidated figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 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) Earning per share has been calculated on a weighted average basis and is not annualised for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.
- 11) The consolidated figures of corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to confirm to the classification for the current quarter and year ended 31 March 2024.

**On behalf of the Board of Directors**



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

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



**Declaration of Audit Report with Unmodified Opinion**

We hereby declare and confirm that the Statutory Auditors of the Company M/s. S. Jaykishan, Chartered Accountants, FRN 309005E, have issued their Audit Reports on Financial Statements for Quarter and Year ended March 31, 2024 with unmodified Opinion.

This declaration is being issued as per the provisions of regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 amended from time to time.

You are requested to acknowledge the afore-mentioned information and oblige.

Thanking you,

Yours faithfully,

For **J.G.Chemicals Limited**

**Anirudh Jhunjhunwala**  
**DIN: 00234879**  
**Managing Director & CEO**

**J. G. Chemicals Limited**

(An ISO 9001, 14001, 45001 CERTIFIED COMPANY)

Adventz Infinity @ 5, Unit No. 1511, Street No. 18, BN Block, Sector – V, Salt Lake City, Kolkata – 700 091, India,

Phone: +91 33 4415 0100

Email: [corporate@jgchem.com](mailto:corporate@jgchem.com) | Web: [www.jgchem.com](http://www.jgchem.com)

Mfg. of : "LUXMI"<sup>(UR)</sup> BRAND ZINC OXIDE

**CIN: L24100WB2001PLC093380**