JG
CHEMICALS

07th September, 2026

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

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,

Sub: Annual Report for the Financial Year 2025-26 including Notice for the 25th Annual General Meeting (AGM)

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the Annual Report of the Company for the Financial Year ended 31st March, 2026, including the Notice convening the 25th Annual General Meeting of the Company on 30th September, 2026, which is being sent through electronic mode to those Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent / Depository Participant(s).

The Annual Report along with the Notice of the 25th AGM are also available on the website of the Company at www.jgchem.com.

We request you to take the afore-mentioned information in record and oblige.

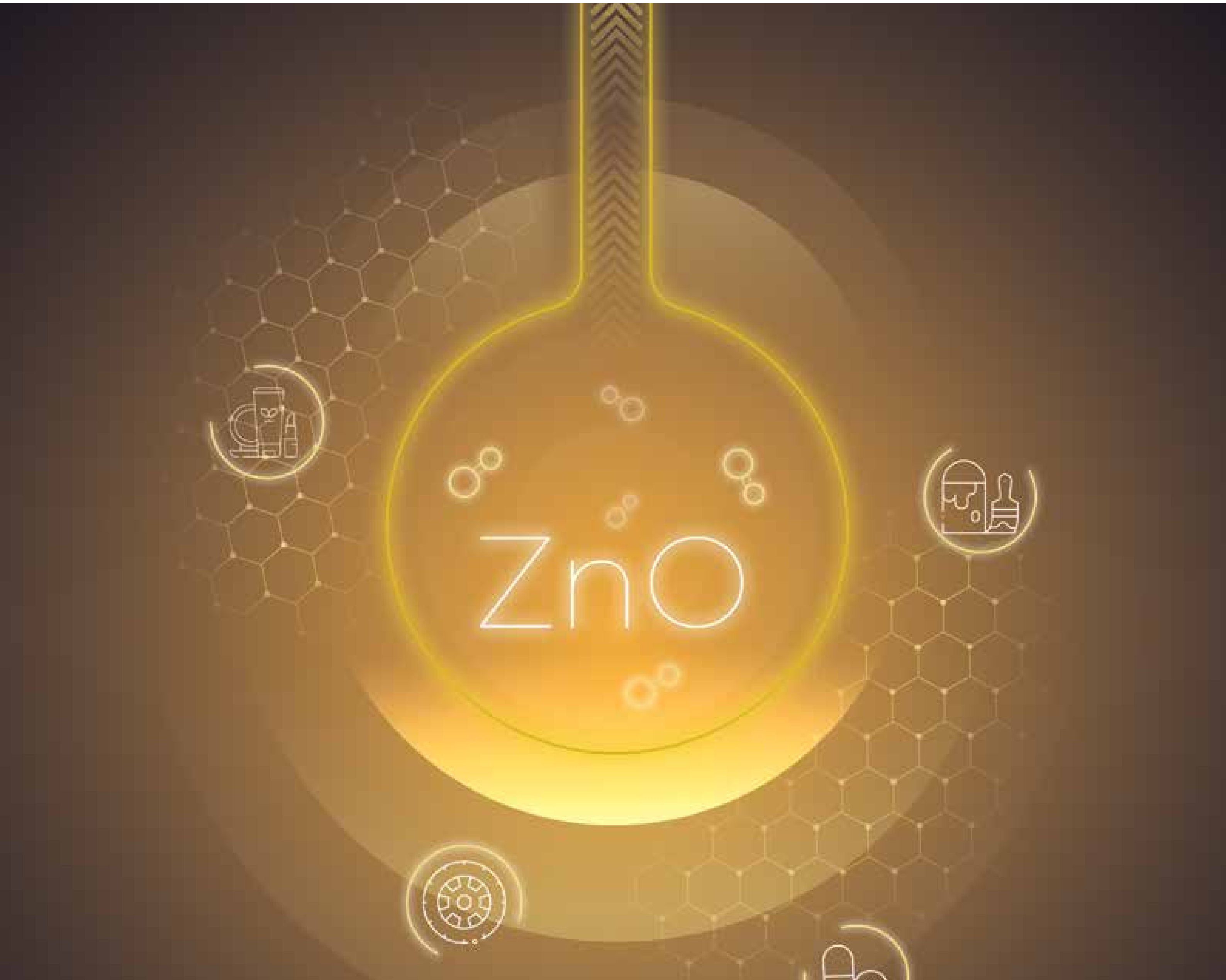
Thanking you,

Yours faithfully,
For J.G. CHEMICALS LIMITED

SWATI PODDAR
Digitally signed by SWATI PODDAR
Date: 2026.09.07 19:07:21 +05'30'

Swati Poddar
Company Secretary and Compliance Officer
Encl: As above

JG CHEMICALS



From Mastery To Multiplication.

J. G. Chemicals Limited

ANNUAL REPORT 2025-26

50 YEARS.

One craft.
Complete command.

J.G. Chemicals learned to turn the world's most variable scrap into the world's most precise zinc. That mastery made the Company India's largest zinc oxide manufacturer and one of the top five worldwide.

Mastery is the starting line.

A platform this proven earns the right to multiply. And multiplication is now underway on four fronts at once.

Capacity rises. Geography widens. Markets deepen. Margins climb.

Each front runs on the same recycling craft, redirected. The chemistry that conquered scrap now travels west to Dahej. The grades, refined over decades, now offer open access to customers in the western region – tyres, ceramics, pharmaceuticals, speciality chemicals, agriculture and many others. The feedstock edge has already won and now lifts the margin ceiling.

The base is set.
What comes next is multiplication,
on four fronts at once.

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FY26 Loaded The Platform

Every headline number reached its highest point in the Company’s history.

Revenue of ₹9,729 mn. EBITDA of ₹979 mn. Profit after tax of ₹686 mn. Volumes grew double digits across the year and mid-teens in the closing quarter.

Records matter for one reason here. They prove the engine before it scales.

The balance sheet carries the second half of the story. Net cash as of 31st March 2026 stands at ₹1,538.67 mn. Every rupee of the expansion ahead draws on the Company's own accruals. Growth on these terms stays fully owned.

FY26 was the base.
Multiplication is what follows.

The Platform Expands

Start with the capacity already in hand. The existing plants run at close to 80% of achievable capacity. Demand can rise by a quarter before the current network runs full. Running with headroom lets the Company respond to increasing demand.

So this is expansion from strength, timed to lead demand rather than chase it.

The Company is building on two fronts at once.

At Dahej, Gujarat, a greenfield plant is rising on 11.43 acres within one of India's premier chemical zones. An investment of ₹1,000 mn, funded entirely from internal accruals. Phase 1 commissions in Q3 FY27, with civil work and equipment installation already well advanced. At full utilisation, the site has revenue potential of ₹9,000 mn, close to nine times the capital required to build it.

In Naidupeta, Andhra Pradesh, brownfield debottlenecking unlocks additional output from existing assets. Modest capital. Quick payback. Higher throughput, drawn from the ground the Company already owns. Together, the two fronts expand the Company's installed capacity by more than half by 2029.

Half as much again. Zero debt raised. One craft, carried forward.

MULTIPLICATION II: GEOGRAPHY

West is Where **the Demand Lives**

For decades, the map held one gap.

India's fastest-growing industrial demand clusters in the west. Gujarat's ports. Its freight corridors. The ceramic hub, the largest of its kind in the country. Chemical parks, pharmaceutical belts and agrochemical demand, all scaling faster than any other region. The region is also home to a growing base of tyre manufacturers, adding to the pull of the west even within the Company's core business.

J.G. Chemicals served these customers from the east and the south. The relationships were long and deep. Yet distance set a limit. To serve their factories in the West. Freight ate into returns, lead times stretched. The net result, JG Chemicals' supply to those western plants was negligible. Known buyers, closed off by a map.

Dahej closes the gap.

Set inside the Gujarat corridor, the new plant places production at the doorstep of the demand it serves. Freight compresses. Delivery quickens. The just-in-time reliability that western buyers prize becomes a promise the Company can keep.

The prize is business it could never reach. Those zero-share plants convert into live accounts. Proximity opens doors that distance kept shut.

Proximity compounds, too. Ports on the doorstep open export routes to the west. A local base earns local trust. Every account won near Dahej sits closer to the next one.

The craft stays constant. Only the postcode changes. The same recycling chemistry is now being implemented where the country's demand is growing fastest.

Zero share, turned to an open field.

MULTIPLICATION III: MARKETS

Beyond the Tyre

Eighty-five out of every hundred rupees of revenue comes from one sector: rubber and tyres. Decades of trust built that base, and it holds strong. Yet a business that leans on one industry moves with that industry. The next chapter spreads the weight. This is not a step back from tyre - the Company continues to grow that business with full focus. The shift in mix simply reflects non-tyre industries growing faster than tyre, alongside deliberate product diversification into new applications.

The target is set. Non-rubber revenue climbs from roughly 15% toward 30% over the next three to four years. The Company grows from a tyre supplier into a broad chemistry partner.

Each new sector pulls for its own reason.

Ceramics is the nearest prize. Dahej places the Company beside it for the first time, ready to win a real share of a market it once served only from a distance.

Pharmaceuticals and cosmetics pay the richest premium, and guard the highest gate. A supplier needs certifications that take years to earn. The Company already holds them. Naidupeta is the only zinc oxide plant in the world to carry IATF certification, backed by WHO GMP and global pharmacopoeia approvals. The door to these sectors already stands open.

Agriculture brings scale of another kind. Zinc sulphate, drawn straight from the recycling process, feeds the vast micronutrient demand of Indian farms.

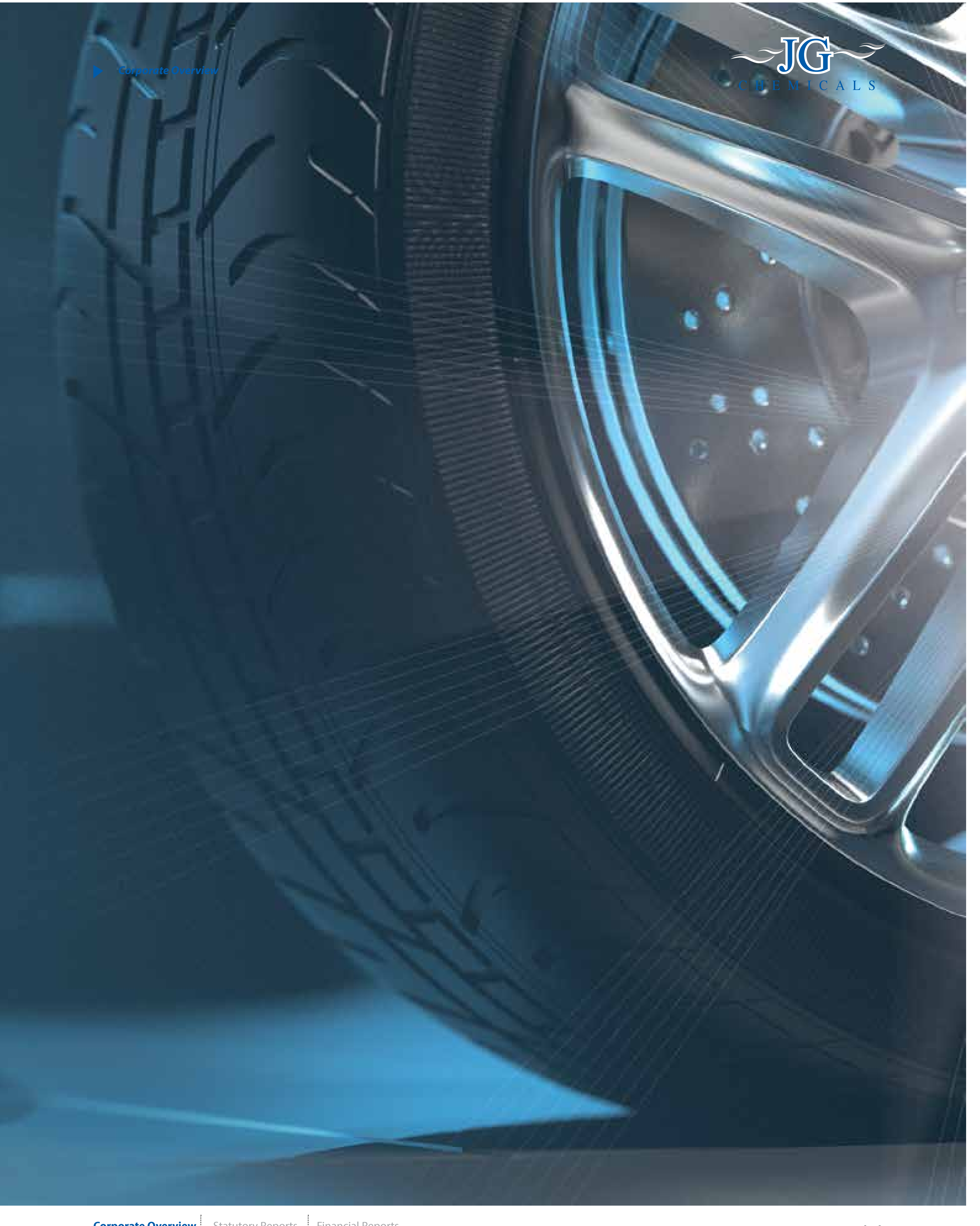
Speciality chemicals, batteries and electronics wait further out. Early positions, held until their demand matures.

There is room to grow inside the tyre relationship, too. A recycled-rubber stream, now in trials, enables the Company to sell more to the very customers it already serves, thereby raising the value of each tyre it touches.

The capability is already built. The Company makes more than 90 grades of zinc oxide, each tuned to a customer's exact need. The pivot points more of that skill in the sectors that pay the most.

And regulated markets keep what they win. A pharma or cosmetics buyer who certifies a supplier stays, because changing means testing and approving all over again. Every hard-won account becomes a lasting one.

Fifteen per cent today.
Thirty per cent tomorrow.
A business steady across the cycle.



MULTIPLICATION IV: MARGIN

The Mix Lifts **the Return**

Volume built the Company. Mix will expand the margin.

The pivot into higher-value sectors does more than spread risk. It lifts the return on every rupee of revenue. Those markets pay more because they ask for more, and higher grades carry higher margins.

The Company could see its EBITDA margin scale from the current levels to the mid-teens.

Two forces drive the climb.

The first is product mix. As premium grades take a larger share of sales, the blended margin rises with them.

The second is feedstock. The Company generates high-value output from recycled scrap, capturing the spread between low-cost inputs and high-value products. This is where the recycling craft pays its clearest dividend. Mastery of the input, converted straight into margin.

Same tonne of zinc.
A richer return on every tonne.

The Four Multiply

Four expansions, running at once.

More capacity. Wider ground.
Richer markets. Higher margins.

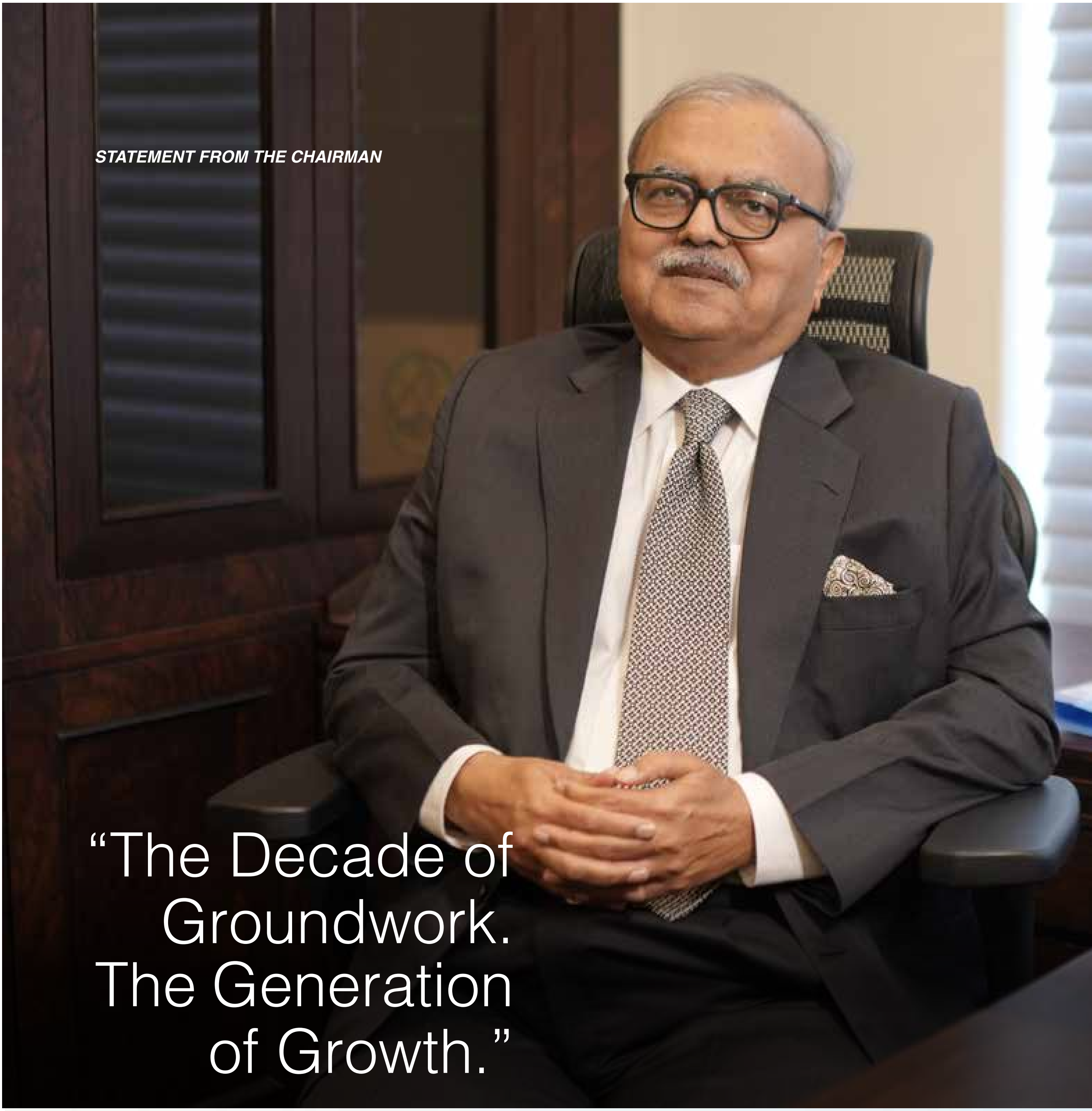
Read them alone, and each one adds. Read them together, and they multiply.

Capacity carries geography. Geography opens markets. Markets lift margin. Each front feeds the next, and the gain compounds rather than adds.

This is the arithmetic of the cover. One craft, mastered over fifty years. Now multiplied across every front at once

From mastery to multiplication.

STATEMENT FROM THE CHAIRMAN



"The Decade of Groundwork. The Generation of Growth."

Dear Shareholders,

Fifty years ago, J.G. Chemicals began with a single 600 MTPA plant and a simple conviction: that scrap zinc, patiently mastered, could be turned into something the world's most demanding industries would come to trust. Over the decades since, I have watched zinc prices rise, fall and recover through successive cycles. I have taken expansion decisions that required years to prove their worth, and I have cultivated relationships that have deepened over a lifetime of sustained engagement. What I see ahead for J.G. Chemicals today, however, is unlike anything I have witnessed across that entire journey.

FY26: The Transformation Becomes Visible

FY26 was the year in which the full extent of that transformation became visible. The Company recorded revenue of ₹9729 mn, EBITDA of ₹979 mn and profit after tax of ₹686 mn — each the highest figure in our history. I am deeply proud of these results, and I take equal satisfaction in the manner in which we achieved them.

The year was among the most volatile in recent memory. Supply chains came under pressure, raw material prices fluctuated sharply, and energy costs rose unexpectedly in the closing quarter. Through all of it, we remained steadfast in our commitments — every customer continued to be served, and every obligation was honoured. When costs rose sharply in March, our customers supported us through pricing revisions, a response that speaks for trust built over thirty years of consistent partnership. That is not luck. It is the outcome of five decades of institution-building, tested and proven precisely when it mattered most.

Building Ahead of the Shift

At J.G. Chemicals, we follow a straightforward principle when it comes to expansion: we build ahead of demand, and, more importantly, ahead of the shift. In practice, this means moving before industry requirements intensify, and ensuring our capabilities are in place before our customers' needs evolve — rather than responding once the opportunity has already arrived. Demand reflects what customers require today. The shift reflects what they will require tomorrow: the new geographies they are entering, the new applications they are qualifying, and the new standards their own customers are beginning to expect.

It was this principle that guided our decision to invest in Dahej. The financial rationale is compelling in its own right, but my conviction extends well beyond the numbers. Decades in this industry have taught me that the companies which endure are those that position themselves towards opportunity before the rest of the market arrives. We are making that move now, while doing so remains a matter of choice rather than compulsion.

The Character Behind Our Capital

I would like to be clear about what this expansion represents, and what it does not. It is not a bet. Every rupee invested is supported through our internal accruals; we are building our manufacturing capabilities entirely from the strength of our own balance sheet, funding growth without recourse to debt. This discipline has been part of the Company's character for decades, and it remains deliberate.

Nor does this expansion represent a departure from our core strengths. It is a natural extension of them — the ability to transform recycled zinc, in its many forms, into precise grades that meet the requirements of some of the world's most demanding customers. That capability has taken more than two decades to build, and it is not easily replicated. As cleaner and more responsible supply chains move from a matter of preference to an increasingly important requirement across global industry, this recycling-led capability will only grow more valuable. We are not entering a new business. We are carrying a proven capability to where it will be needed next.

A Generation in the Making

I have often said that patience compounds. FY26 stands as proof of that belief. The Company emerging from this decade of groundwork will be broader than the one that entered it — more diversified in what it offers, more firmly positioned in the geographies shaping India's next phase of industrial growth, and increasingly distinguished by a recycling capability whose value the world is only now beginning to fully recognise.

I have at no point in my career felt more certain about the direction in which J.G. Chemicals is progressing, nor more confident in the people who are carrying the Company forward, who bring to it the same discipline, with fresh energy and a wider horizon.

Thank you for the trust you continue to place in us. We remain committed to honouring that trust through disciplined execution, thoughtful decisions and a long-term approach to building enduring value.

With warm regards,

Suresh Jhunjhunwala

Chairman

FY26 established our foundation for growth. What comes next is execution — across capacity, geography, markets and margin, all at once.

Dear Shareholders,

FY26 was a year of record performance for the Company. Revenue, EBITDA and profit after tax each closed at all-time highs, and we strengthened our balance sheet even as we committed fresh capital to the next phase of growth. This letter is intentionally practical: it summarises what we delivered in FY26, how we are executing the expansion currently underway.

FY26 in Numbers

Revenue for the year reached ₹9729 mn, EBITDA ₹979 mn and profit after tax ₹686 mn, each the highest in our history. Volume growth was in double digits for the full year and stepped up further in the closing quarter, with Q4 revenue of ₹2862 mn, up 27.6% year-on-year — a strong close heading into FY27. We ended the year with net cash of ₹1539 mn on a zero-debt balance sheet, giving us the internal resources to self-fund the expansion ahead without external borrowing.

These numbers matter for a specific reason: they demonstrate that our operating model performs reliably at current scale — the foundation we now intend to build on. The rest of this letter sets out how we plan to do that.

Four Growth Priorities

We are pursuing four parallel growth priorities — capacity, geography, market mix and margin. These are interconnected, and I address each below, together with the milestones we are targeting.

1. Capacity

Our existing plants are currently operating at close to 80% of achievable capacity, which gives us room to absorb additional demand before the network is stretched. We are choosing to expand ahead of that point, rather than waiting until capacity becomes a constraint.

This expansion runs on two parallel tracks. In Dahej, Gujarat, we are constructing a new plant on 11.43 acres in one of India's leading chemical investment zones, at a cost of ₹1000 mn, funded entirely through internal accruals. Civil construction and equipment installation are progressing well, and we are targeting commissioning of Phase 1 in Q3 FY27. Once fully utilised, this site could generate revenue of approximately ₹9000 mn, with break-even projected at 30–35% utilisation. Separately, at our Naidupeta facility in Andhra Pradesh, a debottlenecking initiative is increasing output from our existing asset base. We expect this work to be complete by December 2026.

Combined, these initiatives will lift our installed capacity of zinc products `from around 77,000 MTPA today to over 122,000 MTPA by FY29 — growth of over 50%, achieved entirely through self-funded capital expenditure.

2. Geography

For many years, we have supplied customers in western India's tyre, ceramics, pharmaceutical, agrochemical and chemicals clusters from our plants in eastern and southern India. These are relationships we value and have sustained over time, but geography imposed a real constraint: higher freight costs and longer delivery windows meant our volumes into western plants stayed minimal, even where we knew the customers well.

The Dahej facility addresses this directly. Located within the Gujarat industrial corridor, it puts our manufacturing close to one of India's fastest-growing demand regions — its port infrastructure, its logistics network, the Morbi ceramics cluster (India's largest), and an expanding base of tyre, pharmaceutical and agrochemical customers. Local production should let us convert existing relationships into active accounts, cut delivery lead times, and improve our access to export shipping lanes through Gujarat's ports. Our manufacturing process is unchanged; what changes is where we are able to serve customers from.

3. Markets

Approximately 85% of our revenue is currently generated by the rubber and tyre sector. We remain fully committed to growing this business. `Diversifying our end-market mix is therefore a deliberate strategic priority, and we are targeting an increase in non-tyre revenue from around 15% today to approximately 30% within three to four years.

Ceramics and speciality chemicals represents the most immediate opportunity, as our Dahej location gives us proximity to this cluster for the first time, positioning us to capture meaningful share in a market we could previously only serve remotely. Pharmaceuticals and cosmetics offer the strongest margins but also the highest entry barriers; our Naidupeta plant is the only zinc oxide facility globally to hold IATF certification together with WHO GMP and global pharmacopoeia approvals — credentials built up over several years that are not easily replicated. In agriculture, our zinc sulphate, produced from our own recycling stream, addresses the micronutrient requirements of Indian farmland. We are also building an early presence in batteries and electronics, sectors we expect to scale as their demand matures.

Within our existing tyre customer base, a recycled-rubber offering currently under customer evaluation should let us capture additional wallet share and improve the value we deliver per tyre supplied.

4. Margin

Historically, our growth has been driven by volume. Going forward, product mix will be the key lever for margin expansion. We now manufacture more than 90 specialised zinc oxide grades, up from over 80 a year earlier, and as these premium grades represent a growing share of our sales, our blended margins should improve accordingly. The second driver is feedstock economics: our recycling-based model lets us capture the spread between low-cost scrap inputs and higher-value finished output, and this spread is the single largest contributor to our profitability.

Going forward, with continued premiumisation and diversification of our product portfolio coupled with higher efficiency and operating leverage, we expect EBITDA margins to rise.

Building the Capability to Match the Ambition

Growth at this scale requires more than capital—it requires the right systems, people and responsible stewardship of the environment in which we operate.

Recycling is the backbone of our operations and a key lever for reducing our carbon footprint. We remain committed to embedding it more deeply across our processes, advancing circularity, improving resource efficiency and reducing our reliance on virgin materials as we grow.

Safety is treated as a fundamental discipline rather than merely a compliance requirement. Our plants operate under an ISO 45001-certified occupational health and safety management system, and we hold ourselves to the goals of zero fatalities, zero permanent disabilities and zero child labour.

Our approach to people development combines merit-based growth with structured mentorship, cross-functional learning and meaningful opportunities to assume greater responsibility. By enabling experienced leaders to guide emerging talent, we aim to strengthen capabilities, support knowledge-sharing and build a diverse leadership pipeline, including greater representation of women in strategic, managerial and leadership roles.

Beyond our factory gates, we spent ₹13.70 million on CSR initiatives on a consolidated basis in FY26 across education, healthcare, animal welfare, environmental protection and rural development. This investment reflects our continuing commitment to the well-being of the communities in which we operate.

I look forward to reporting on our progress against each of these milestones in the year ahead. Thank you for your continued confidence in J.G. Chemicals.

With warm regards,

Anirudh Jhunjhunwala

Managing Director & CEO

ABOUT THE COMPANY

Fifty Years of Zinc, **Mastered**

J.G. Chemicals began in 1975 with a single 600 MTPA plant. Today, it is the largest manufacturer of zinc oxide in India and Asia, and among the top five in the world.

The Company operates three plants across two states, with a combined capacity of 77,000 MTPA (including ingot). It is India's foremost zinc recycler, turning scrap and dross into more than 90 specialised grades of zinc oxide for over 20 industries.

Its customers include 9 of the world's 10 largest tyre manufacturers and every major Indian one. More than 200 domestic and 50 international accounts buy from the Company, most of them year after year. Under the LUXMI brand, its exports account for the overwhelming majority of India's zinc oxide sold to neighbouring markets.

Half a century of practice sits behind every tonne. That mastery is the foundation for everything the Company builds next.

Largest
Zinc oxide maker in India and Asia

Top 5
Producer worldwide

3 plants
Across 2 states

77,000 MTPA
Installed capacity

90+
Specialised grades

200+
Domestic customers

50+
Global customers

20+
Industries served

Certificates

IP / USP / BP / European Pharmacopoeia Licenses

Sustainable ZED Gold Certification

World Health Organization GMP Certification

EcoVadis Bronze Medal 2024

IATF 16949:2016

ISO 45001: 2018

ISO 14001: 2015

ISO 9001: 2015

Awards

AIRIA Domestic Sales Award

AIRIA Export Merit Award

AIRIA Export Merit Award 2023-24

CEAT Outstanding Customer Centricity Award 2025

Sustainability Commitment Recognition

CSR Commitment Recognition

Apollo Quality Champion Award

CEAT Domestic Supplier Excellence
Award 2024

Three Plants, Two Roles, **One Network**

J.G. Chemicals runs three plants across two states, at a combined capacity of 77,000 MTPA. Each site holds a distinct place in the network.

Naidupeta, Andhra Pradesh

The high-specification and volume flagship. This is where the most demanding grades are made, to the certifications that the world's strictest buyers require. Tight process control, disciplined utilisation, and the quality systems that open up the pharmaceutical, tyre, and speciality markets.

Jangalpur and Belur, West Bengal.

The backbone. The Company's founding plants, sited for raw-material access and market connectivity, produce standard and customised grades at scale and at cost. Fifty years of recycling practice run through these lines.

Together, the two roles cover the full range: precision, where the specification is exacting, and scale, where the volume is heavy. The network was built deliberately, with each plant placed for what it does best.

PRODUCTS & APPLICATIONS

Customized Zinc Chemistry

Zinc oxide is one of the most versatile inorganic chemicals in modern industry. J.G. Chemicals has turned that versatility into a platform. From recycled scrap and dross, the Company builds over 90 specialised grades of zinc oxide, each engineered for a single job. Precise. Application-specific. Made to the exact technical and regulatory standards the customer's industry demands. One compound. Ninety answers.

Revenue Segmentation: World vs. India vs. JGCL

World	India	JGCL
Rubber 50%	Rubber 70%	Rubber 85%
Ceramics 25%	Ceramics 20%	Others 15%
Others 25%	Others 10%	

Our Core Product: Zinc Oxide (ZnO)

At the heart of JG Chemicals' operations is Zinc Oxide - an inorganic compound synthesised from zinc scrap and dross feedstock through a technically demanding manufacturing process. Unlike commodity chemicals, Zinc Oxide is not a standardised, one-size-fits-all product. Each of JGCL's 90+ grades is purpose-manufactured to meet the specific technical and regulatory requirements of individual customers across diverse industries.

What Makes ZnO Unique

- Zinc Oxide is highly customisable, with properties such as particle size, surface area, purity, and bulk density varied to match precise end-use specifications.
- Manufacturing from zinc scrap - JGCL's primary raw material - is technically demanding, requiring significant expertise in handling, processing, and quality control.
- The complexity of production creates high barriers to entry, protecting established players with proven process know-how.

Applications Across Industries

The versatility of Zinc Oxide makes it indispensable across a remarkable range of industrial sectors. JGCL currently serves end-users across more than 25 distinct industries, with each application leveraging different functional properties of the compound.

Tyres & Rubber

- Vulcanisation activator
- Improves elasticity, resilience & weather resistance

Pharmaceuticals & Healthcare

- Active ingredient in ointments & wound dressings
- Antiseptic & skin-conditioning properties

Batteries

- Increases energy density
- Extends battery service life

Oil & Gas

- Feedstock for zinc bromide
- Used in well completion & drilling fluids

Ceramics & Sanitaryware

- Lowers glaze melting point
- Enhances colour intensity & elasticity

Agriculture & Fertilisers

- Micronutrient fertiliser additive
- Boosts crop yield without soil toxicity

Paints, Coatings & Pigments

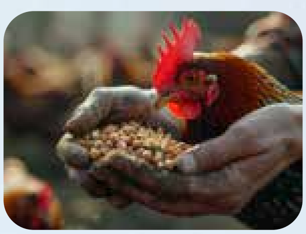
- UV absorber
- Corrosion inhibitor
- White pigment

Lubricants

- Improves oxidation stability
- Enhances load-bearing capacity

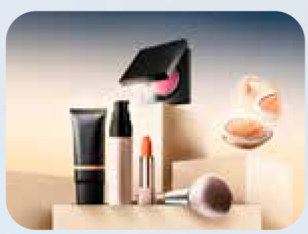
Electronics & Semiconductors

- Core material in varistors & semiconductors
- Enables precise electrical & thermal properties



Nutraceuticals & Animal Feed

- Essential trace element supplement
- Supports growth & immune function



Cosmetics

- UV blocker
- Skin-soothing agent in sunscreens & creams

Adhesives & Specialty Chemicals

- Improves bonding reliability & durability
- Used in surface treatment & conveyor systems

GEOGRAPHIC PRESENCE

A Footprint Across The World

JG Chemicals has established a robust, strategically distributed geographic presence that supports its leadership in the zinc chemicals industry. Our footprint spans manufacturing facilities across three Indian states and an extensive customer network reaching multiple continents - enabling us to serve global markets with speed and consistency while maintaining strong domestic dominance.

Expanding Global Reach

India is home. The world is an opportunity.

India remains the Company's primary market and manufacturing base. Beyond it, J.G. Chemicals has built a deliberate international presence under the trusted LUXMI® brand, exporting to more than 10 countries across several continents. That reach is the work of decades: relationships held, quality kept.

Preferred supplier to 9 of the world's 10 largest tyre manufacturers.

That standing is earned, not bought. It comes from decades of consistent quality, hands-on technical support, and supplies that arrive when promised. The same discipline built a base of 50-plus global customers, each served with specifications tuned to the exact regulatory and performance demands of its market.

The footprint grows with the capacity. Dahej, close to the western ports, opens a faster route to export markets and a wider door to the world.

Key Export Markets

Europe | South East Asia | SAARC Region | Americas

CUSTOMER RELATIONSHIPS

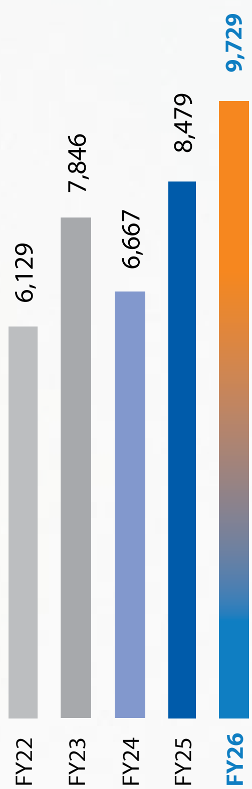
Lasting Bonds with Marquee Brands

JGCL's customer base is a testament to the quality, reliability, and technical depth of its product offering. The Company supplies to some of the most demanding and quality-conscious corporations in India and globally, spanning tyre manufacturing, lubricants, agrochemicals, coatings, and consumer goods.

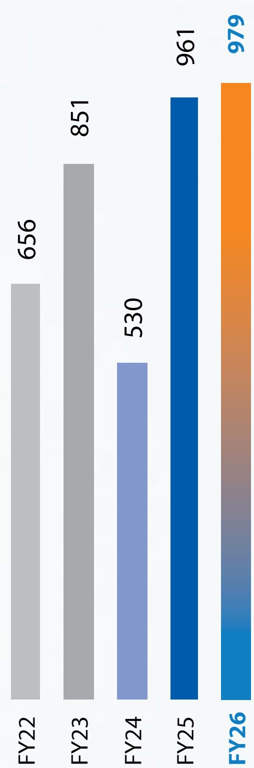
KEY FINANCIAL PERFORMANCE

STRONGEST YEAR FY26

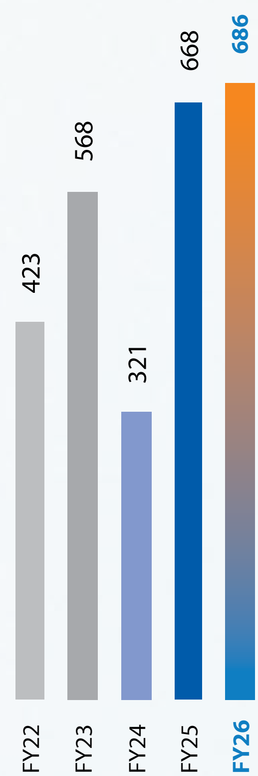
JG Chemicals closed FY26 on its strongest footing to date, delivering its highest-ever financial year. The year, however, was not without headwinds. The first two quarters were sluggish, weighed down by macro softness and input cost pressures. The second half staged a sharp recovery, which the Company capitalised on to deliver double-digit volume growth for the full year. The fourth quarter continued this momentum.



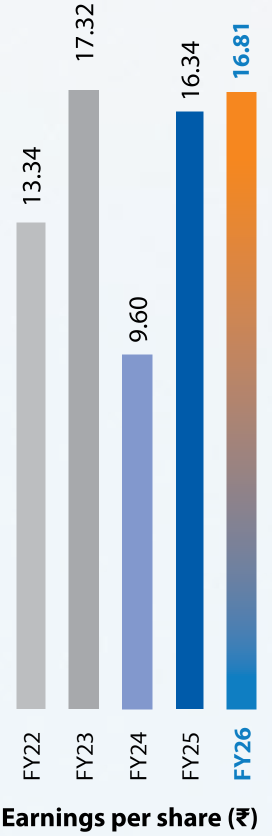
Revenue (₹ mn)



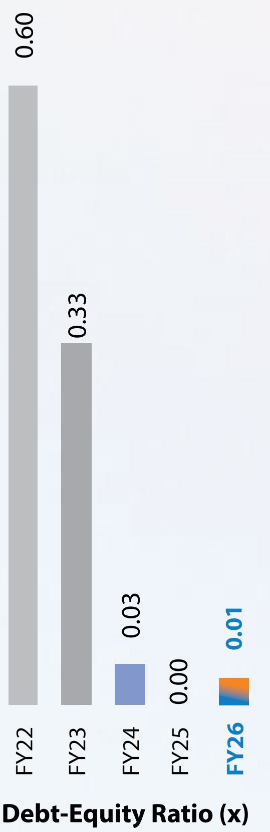
EBITDA (₹ mn)



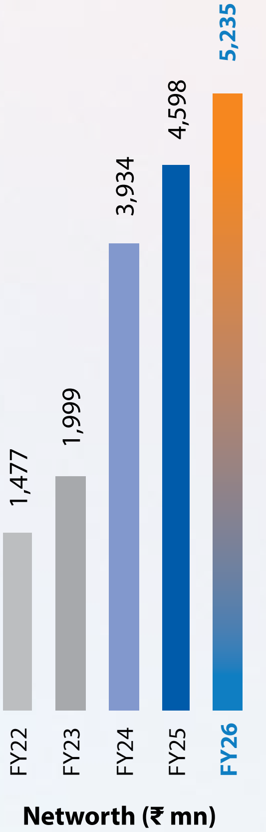
Profit After Tax (₹ mn)



Earnings per share (₹)



Debt-Equity Ratio (x)



Networth (₹ mn)

ESG

COMMITTED TO BUILDING SUSTAINABLY

At J.G. Chemicals, sustainability is not added to manufacturing after the fact. It begins with what goes into the process.

More than 90% of the zinc metal input used in the Company's Zinc Oxide production is sourced from secondary or recycled zinc. The Company's manufacturing model is therefore built around a simple principle: recover value from industrial residue, use resources longer and reduce the environmental burden associated with primary extraction.

From recycled feedstock and dry-process manufacturing to renewable energy, responsible product stewardship, worker safety and community investment, sustainability is increasingly being embedded into how the Company operates.

ENVIRONMENT

We Recycle. The Planet Keeps **the Difference.**

Most zinc oxide begins with primary zinc derived from mined ore.

J.G. Chemicals takes a different route.

More than 90% of the zinc metal input used in its Zinc Oxide production comes from secondary or recycled sources, principally zinc dross generated by galvanising operations. What might otherwise become industrial residue is recovered and converted into high-quality Zinc Oxide through the French Process.

That choice changes the environmental equation.

Compared with the primary zinc route, the use of recycled zinc delivers:

73% Lower Energy Consumption

82% Lower Carbon Footprint

The biggest environmental advantage is therefore built into the Company's raw material strategy itself. Before energy efficiency measures begin, before renewable power comes online, the manufacturing process has already avoided a significant part of the environmental burden associated with mining and refining virgin zinc.

A Dry Process by Design

The Company's Zinc Oxide is manufactured through the French Process, a high-temperature, dry pyrometallurgical process.

Water is not used as a process medium, reagent or coolant in Zinc Oxide production. As a result, the manufacturing process generates **no liquid effluent.**

There is no wastewater stream from Zinc Oxide production and no requirement for an effluent treatment plant for manufacturing operations. Water used for domestic purposes and laboratory work is managed separately, with laboratory effluent treated through an in-house treatment system.

The environmental advantage is structural.

It is not a corrective measure added after production. It is built into the manufacturing architecture.

Closing the Loop

Circularity does not end with the production of Zinc Oxide.

The French Process generates zinc ash as a by-product. Rather than treating it as waste, the Company supplies it to its subsidiary, BDJ Oxides Private Limited, where it is used as a primary raw material for Zinc Sulphate production.

The loop continues:

Secondary Zinc

Zinc Oxide

Zinc Ash

Zinc Sulphate

The result is a manufacturing chain in which a by-product from one operation becomes the raw material for another. Zinc Sulphate, in turn, is used as a micronutrient fertiliser to address zinc deficiency in agricultural soils.

Less disposal. More recovery. More value from the same material.

That is circular manufacturing in practice.

Power from the Sun

FY26 marked the Company's first concrete step towards renewable energy generation.

Solar photovoltaic panels were commissioned at the BDJ Oxides facility in Andhra Pradesh. Phase 1 is designed to contribute approximately 29% of the facility's total energy consumption from solar sources.

The Company has also established a longer-term roadmap to source approximately 75% of its total energy requirement from renewable sources by FY2030–31.

The transition will reduce dependence on purchased grid electricity while supporting the reduction of Scope 2 greenhouse gas emissions across operations.

Responsible Chemistry

Sustainability does not end at the factory gate.

The Company maintains product compliance and chemical safety processes covering the full lifecycle of its Zinc Oxide products. These include:

- EU REACH registration
- Annual testing for Substances of Very High Concern
- PAH testing
- RoHS compliance testing
- GHS-compliant Safety Data Sheets
- Product stewardship across sourcing, manufacturing and customer use

The objective is straightforward: ensure that the Company's products meet applicable regulatory requirements while providing customers with the documentation required for responsible product management and sustainability reporting.

Measured, Tracked and Reducing

Environmental performance cannot improve if it is not measured.

The Company monitors Scope 1 and Scope 2 greenhouse gas emissions and has maintained a continuous historical record for the past six years. Scope 1 emissions arise primarily from furnace combustion and other direct operational sources, while Scope 2 emissions are associated with purchased electricity.

Environmental monitoring is also carried out through accredited external laboratories across relevant parameters, including:

- Stack emissions
- Ambient air quality
- Noise levels
- Ambient light
- Laboratory effluent quality
- Scope 1 and Scope 2 greenhouse gas emissions

The Company has also undertaken a biodiversity risk assessment covering its Jangalpur and Andhra Pradesh sites. Neither site is located in or adjacent to a protected, critical or ecologically sensitive habitat, with the identified biodiversity risks assessed as localised and manageable through existing environmental controls.

Certified. Registered. Verified.

The Company's sustainability and compliance framework is supported by a portfolio of third-party certifications, registrations and recognised systems, including:

- ISO 9001:2015 - Quality Management System
- ISO 14001:2015 - Environmental Management System
- ISO 45001:2018 - Occupational Health and Safety Management System
- EcoVadis Bronze Rating
- ZED Gold Certification
- EU REACH Registration
- EPR Registration for Plastic Packaging
- ISCC PLUS Certification - currently in progress
- NABL Accreditation for the in-house laboratory - currently being pursued

These credentials provide external validation across quality, environmental management, occupational safety, product compliance and sustainability governance.

A Safe Plant is **a Serious Plant**

Manufacturing Zinc Oxide is a demanding industrial process. Safety, therefore, cannot be a checklist completed after the shift is over.

At J.G. Chemicals, occupational health and safety are governed through an ISO 45001:2018-certified management system supported by hazard identification, process controls, health surveillance, training and emergency preparedness.

The Company's approach is built around prevention.

Hazards are identified at source. Workplace conditions are monitored. Safety performance is reviewed as operations evolve. The objective is not simply compliance with a standard, but the continuous reduction of risk.

How Safety Works

The Company's worker welfare and occupational health framework includes:

Health Protection

All workers are covered under company-sponsored medical insurance. Periodic health surveillance includes pre-employment examinations, regular health check-ups and targeted monitoring for high-exposure roles involving factors such as dust, heat and noise.

Safety Training

New employees undergo safety induction before commencing work. Formal safety training, workplace audits and the timely closure of audit findings form part of the Company's safety management approach.

Emergency Preparedness

Documented procedures cover fire, evacuation, first aid and chemical incidents, supported by periodic emergency drills.

Zero Tolerance

The Company is committed to zero fatalities, zero permanent disabilities and zero child labour, supported by age verification requirements for employees and contract workers.

Safety is not a certificate on a wall.

It is a discipline that has to survive every shift, every process change and every day on the plant floor.


PURULIA
Anchal
Village
State
School Code
Period


PURULIA
J.G. Chemicals Ltd.

Creating Impact Beyond the Plant

The Company's responsibility extends beyond its manufacturing locations.

During FY26, J.G. Chemicals spent ₹4.948 million on CSR activities, fulfilling its CSR obligation for the year. The initiatives covered education, healthcare, animal welfare, environmental protection, social upliftment and rural development.

Education

The Company supported the **Ekal Vidyalaya programme across 73 schools in Purulia, West Bengal**, helping bring basic education to children in rural and tribal communities.

The programme goes beyond classroom learning to include awareness around hygiene, health, cleanliness, self-reliance and community values.

Healthcare

The Company supported education and healthcare initiatives in Andhra Pradesh, through BDJ Foundation.

Animal Welfare

CSR support was extended to animal welfare initiatives in West Bengal through organisations including Rajasthan Gokalyan and the Calcutta Pinjrapole Society.

Environmental Protection and Social Upliftment

The Company contributed towards environmental protection and social upliftment through crematorium building work in Peddapally, Telangana.

Rural Development

Support was also extended towards the construction of dormitory facilities for rural visitors in Kanyakumari, Tamil Nadu.

FY26 CSR at a Glance

Focus Area	FY26 Initiative	Amount Spent (₹ Million)
Education & Healthcare	Ongoing initiatives in Tirupati	0.425
Animal Welfare	Ongoing animal welfare initiatives	1.000
Environmental Protection & Social Upliftment	Crematorium building work, Peddapally	0.550
Animal Welfare	Financial support for animal welfare	1.021
Education	Ekal Vidyalaya — 73 schools in Purulia	1.950
Rural Development	Dormitory construction support, Kanyakumari	0.002
Total CSR Spend		**4.948**

The Company's CSR approach remains diversified because communities do not have one kind of need. Education, health, animal welfare, environmental improvement and rural infrastructure all require different forms of support.

GOVERNANCE

The Rules We Hold Ourselves To

Good governance is not a document.

It is the discipline of making decisions within a framework that is accountable, transparent and open to scrutiny.

J.G. Chemicals operates within the requirements of applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, supported by policies and systems governing disclosure, risk management, related-party transactions, remuneration, ethics, stakeholder protection and regulatory compliance.

A Complete Policy Architecture

The Board has adopted and oversees a comprehensive policy framework covering the conduct of directors, officers and employees, as well as the Company's dealings with investors, regulators and other stakeholders.

Board Composition

The Board of Directors of J.G. Chemicals Limited comprises six members, with an equal representation of Executive Directors and Independent Directors. The three Executive Directors bring deep operational expertise and institutional continuity to the Board's deliberations. The three Independent Directors, including one woman Director, contribute diverse perspectives spanning finance, industry, and governance. All Independent Directors were reappointed for a second consecutive five-year term through Special Resolutions passed at the 23rd Annual General Meeting held on September 19, 2024. During FY26, 6 Board Meetings were convened, with an average 100% attendance by the Directors at each meeting. This composition reflects the Company's commitment to maintaining an optimal balance of executive leadership and independent judgement.

Board Philosophy on Governance

The Company's governance philosophy is founded upon a rich legacy of fair, ethical, and transparent practices, many of which were in place well before they were mandated by regulation. J.G. Chemicals upholds the highest standards of professionalism, integrity, and accountability across all levels of the organisation. The governance framework is further strengthened by adherence to the Business Excellence Model and the Balanced Scorecard methodology to track progress on long-term strategic objectives. A comprehensive, IT-enabled compliance management system supports real-time tracking, managing, and reporting of compliance with all applicable laws and regulations. The Management presents a quarterly status report on regulatory adherence before the Board of Directors, ensuring continuous and structured oversight. These practices collectively foster an environment of trust, transparency, and sustained value creation for all stakeholders.

Transparency, Practised

Policies are only useful when stakeholders can see how the framework works.

The Company's major policies are available through its website. Information relating to the Company's constitutional documents, Board composition, director profiles and other applicable disclosures is maintained in line with regulatory requirements.

Internal financial controls are subject to oversight through the Board's governance framework and statutory audit processes.

Because governance, ultimately, is not about how many policies a company has.

It is about whether the organisation has built the discipline to follow them.

Responsible Sourcing. Responsible Conduct.

The Company's governance framework extends beyond the Boardroom.

Its sustainability and compliance architecture also addresses procurement, supplier conduct, anti-corruption, human rights and legal compliance.

Key elements include:

Sustainable Procurement

Suppliers are evaluated against environmental, social and economic sustainability considerations, with preference given to more resource-efficient and less-polluting alternatives where relevant.

Ethical Business Conduct

The Company's governance framework addresses bribery, corruption, money laundering and anti-competitive conduct across business relationships.

Human Rights and Workplace Dignity

The framework prohibits discrimination, child labour, forced labour and workplace harassment.

Legal Compliance

The Company maintains a legal compliance framework covering applicable environmental, labour, product and other regulatory requirements.

Customer Sustainability Engagement

The Company provides relevant product and sustainability documentation to customers, including chemical compliance information, Safety Data Sheets and other supporting disclosures relevant to their regulatory and sustainability requirements.

Data Security

The Company recognises data as a strategic asset and maintains a robust information security framework aligned with industry best practices. Access controls, encryption protocols, and network monitoring systems safeguard sensitive business and operational data across all digital touchpoints. Periodic vulnerability assessments and penetration testing strengthen the Company's cyber resilience posture. Employee awareness programmes ensure that data handling practices remain consistent with the Company's information security policy. The Board, through its Risk Management Committee, exercises oversight over cybersecurity risks and reviews the adequacy of mitigation measures at regular intervals. These practices collectively reinforce stakeholder confidence in the integrity and confidentiality of the Company's data environment.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Jhunjhunwala
(Executive Chairman & Whole-Time Director)

Mr. Anirudh Jhunjhunwala
(Managing Director & CEO)

Mr. Anuj Jhunjhunwala
(Whole-Time Director & CFO)

INDEPENDENT DIRECTORS

Mr. Ashok Bhandari
(ceased to be an Independent Director
upon his demise on August 03, 2026)

Mr. Sukanta Nag
Mrs. Savita Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Poddar

STATUTORY AUDITORS

M/s. S Jaykishan
Chartered Accountants

SECRETARIAL AUDITOR

M/s. K. Arun & Co.
Practising Company Secretary

INTERNAL AUDITORS

M/s S S Kothari Mehta & Co. LLP
Chartered Accountants

BANKERS

Bank of Baroda

Citi Bank N.A.

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s. Kfin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032

Tel: (033) 033- 24120027 / 033-24120029

E-mail: einward.ris@kfintech.com

Website: kfintech.com

REGISTERED & CORPORATE OFFICE

Adventz Infinity@ 5; Unit No. 1511; Street Number 18, BN Block, Sector V Salt Lake, Kolkata – 700091, India

Tel : (033) 4415 0100

Website: www.jgchem.com

E-mail: info@jgchem.com

CIN: L24100WB2001PLC093380

Our Eminent Board

Suresh Jhunjhunwala

Executive Chairman & Whole-time Director

Suresh Jhunjhunwala, is the Executive Chairman of our Company. He holds a Bachelor of Commerce (B.Com) from Calcutta University. He is responsible for formulating strategy and identifying new growth areas. With over 50 years of experience in various industries, he has previously run several successful companies in the refractories, ceramics, mining, glassware, and electrical components sectors. He has been associated with JG Chemicals for over 30 years.

ANIRUDH JHUNJHUNWALA

Managing Director & CEO

Anirudh Jhunjhunwala, is the Managing Director & CEO of our company. He holds a Bachelor's degree in Commerce from Calcutta University and an MBA from the University of Warwick. He is responsible for the overall business activities of the company and has over 20 years of experience in the chemical and specialty chemicals industry.

ANUJ JHUNJHUNWALA

Whole-time Director & CFO

Anuj Jhunjhunwala, is a Whole-time Director & CFO of our Company. He holds a Bachelor's degree in Commerce from Calcutta University and a Master's degree in Science in Finance from ICFAI University. Furthermore, he possesses an MBA from Said Business School, University of Oxford. He has over 14 years of experience in the chemicals and specialty chemicals industry. He is responsible for the Company's finance and new project development initiatives. Previously, he worked in the private equity sector in India and the UK.

ASHOK BHANDARI*

Ashok Bhandari, had been an Independent Director at our Company. He was a chartered accountant by profession and held a certificate of membership from the Institute of Chartered Accountants of India. He was associated with Shree Cements Limited as a group financial advisor since 1999. Furthermore, in 2004, he was appointed as the Chief Financial Officer of Shree Cements Limited and he retired from his position in 2014.

**(ceased to be an Independent Director upon his demise on August 03, 2026)*

SUKANTA NAG

Independent Director

Sukanta Nag, an Independent Director of our Company, holds a Bachelor's and Master's degree in Commerce from the University of Calcutta. He possesses a membership of the Institute of Chartered Accountants of India, besides having passed the Final Examination of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI). Furthermore, he has successfully passed the Associate Examination of the Indian Institute of Bankers. He was previously associated with several organisations, including Care Ratings Limited as an Executive Vice-President and Infomerics Valuation and Rating Private Limited as Chief Executive Officer. He is currently associated with Riskman Consulting LLP as Partner.

SAVITA AGARWAL

Independent Director

Savita Agarwal, is an Independent Director of our Company. She is a chartered accountant by profession and holds a certificate of membership from the Institute of Chartered Accountants of India. Furthermore, she also possesses a certificate of registration from the Insolvency and Bankruptcy Board of India to act as an insolvency professional. Currently, she is a partner at R. Kothari & Co. LLP, a practicing Chartered Accountants firm.

Management Discussion and Analysis

GLOBAL ECONOMY

When Supply Chains Broke, **Ours Held**

CY25 was characterised by heightened trade uncertainty, geopolitical disruptions and continued volatility across freight, energy and commodity markets. These developments reshaped global supply chains, prompting manufacturers to diversify sourcing networks and prioritise supply reliability, procurement agility and operational resilience.

For JG Chemicals, this changing environment reinforced the value of its recycling-led sourcing model, diversified raw material procurement network and long-standing supplier relationships. Together, these capabilities enabled the Company to secure raw material supplies despite disruptions to global zinc dross flows, maintain uninterrupted deliveries to customers, and continue serving the market even as several smaller players faced sourcing challenges.

The global operating environment is expected to remain uncertain as trade policies, geopolitical developments and commodity markets continue to evolve. While these conditions may sustain volatility across supply chains, they also reinforce the importance of resilient sourcing, procurement discipline and reliable customer fulfilment - areas in which JG Chemicals believes it is well positioned to compete.

INDIAN ECONOMY

More Factories, More Zinc.

India remained one of the fastest-growing major economies in FY26, supported by resilient domestic demand, sustained infrastructure investment and continued manufacturing expansion. This broad-based industrial momentum strengthened activity across sectors that consume zinc chemicals — corrosion protection, rubber compounding, speciality chemicals and micronutrient applications — creating a favourable long-term demand environment for JG Chemicals' zinc oxide and zinc sulphate portfolio.

Government initiatives focused on infrastructure development, manufacturing expansion and industrial competitiveness continued to strengthen India's production ecosystem. Increasing investments in logistics, industrial corridors and manufacturing capacity are expected to support long-term growth across downstream industries that rely on zinc-based materials. Expanding trade partnerships and improving export competitiveness are expected to further reinforce India's position within global manufacturing value chains.

India's next phase of growth is expected to be driven by continued infrastructure creation, rising industrial consumption and increasing diversification across downstream sectors. For organised manufacturers with technical capability, reliable supply and diversified product portfolios, this trajectory creates a durable long-term opportunity.

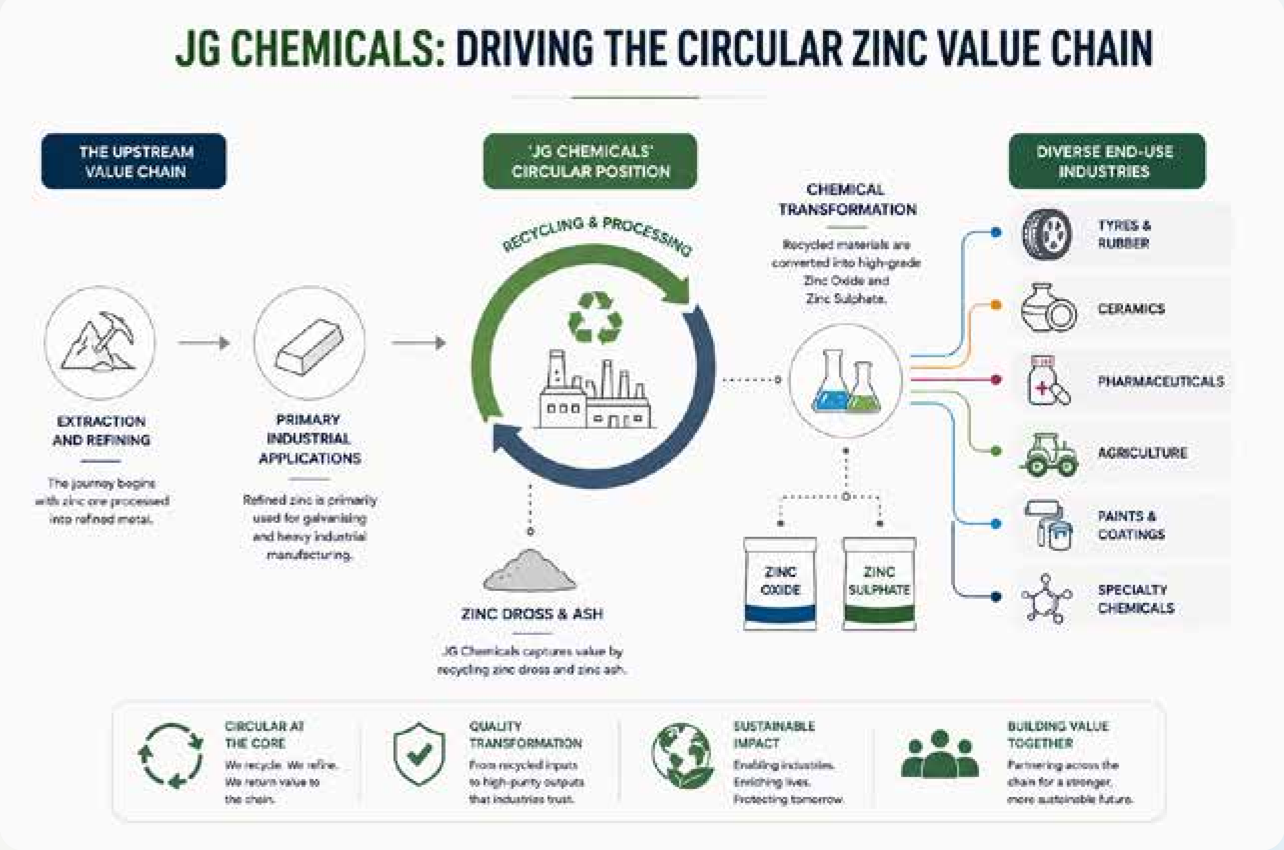
ZINC: THE STARTING POINT

From Scrap to **Speciality**

Zinc matters not for what it builds, but for what it protects. Its corrosion-resistant properties extend the life of steel, improve asset durability and reduce lifecycle costs across infrastructure, transportation and manufacturing. As economies continue investing in long-life assets, zinc remains essential to industrial development.

For JG Chemicals, zinc is the starting point of a circular value chain. During the galvanising process, recyclable by-products — zinc dross and zinc ash — are generated and recovered as secondary feedstocks. The Company transforms these materials into specialised zinc oxide and zinc sulphate products, combining resource efficiency with technical capability to deliver a reliable supply across diverse end-use industries. As India's largest recycling-based zinc oxide manufacturer, this model strengthens raw material security while reducing dependence on primary inputs.

Understanding this value chain provides the foundation for understanding JG Chemicals' business. The following sections examine the Company's two core product platforms and the end-use industries that drive long-term demand.



JG CHEMICALS

ZINC OXIDE: THE CORE PLATFORM

One Product, **Many Industries**

Zinc oxide is JG Chemicals' principal product and the foundation of its business. Its functional properties — vulcanisation efficiency, thermal stability, UV resistance, antimicrobial performance and catalytic activity — make it essential across diverse industrial and speciality applications, enabling the Company to serve a broad customer base while creating opportunities for long-term growth.

As customer requirements evolve beyond conventional grades, zinc oxide is increasingly engineered for higher-value applications that require greater purity, consistency and technical performance. This transition is expanding its role from commodity input to specialised performance material, creating opportunities for manufacturers with strong process capabilities and application expertise.

For JG Chemicals, zinc oxide is not only its largest product platform but the primary engine through which it creates value across multiple industrial value chains.

THE INDIA OPPORTUNITY

When the Market Rewards Discipline

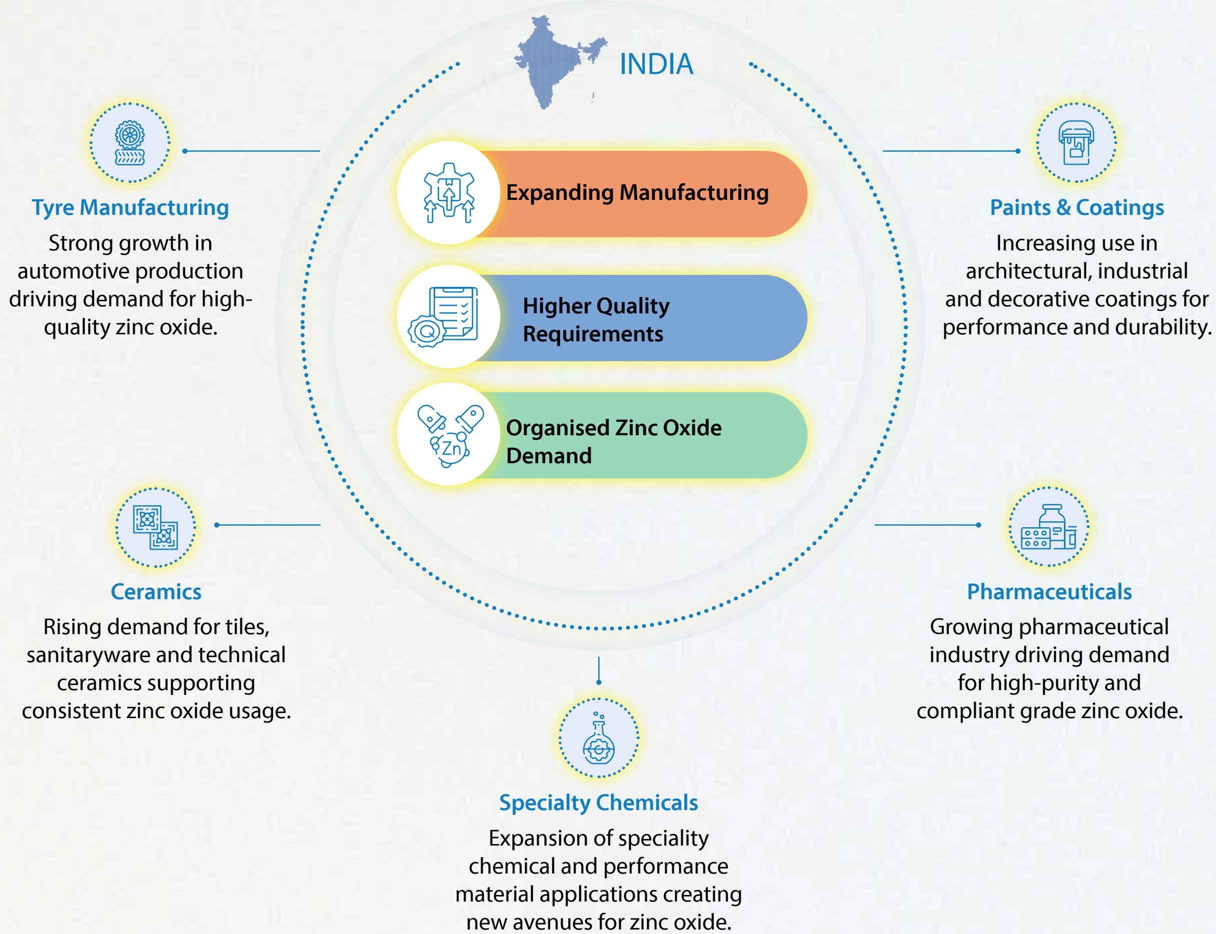
India's zinc oxide market is evolving alongside the country's expanding manufacturing ecosystem, with customers increasingly seeking higher-purity, application-specific and technically consistent products. As quality expectations, regulatory standards and performance requirements continue to rise, demand is expected to shift progressively towards organised manufacturers capable of delivering specialised zinc oxide solutions.

This transition is reshaping the industry from a fragmented, price-driven market towards one increasingly defined by product quality, consistency, traceability and regulatory compliance. Customers in high-specification industries are placing greater emphasis on reliable supply, process capability and technical collaboration — a shift expected to favour manufacturers capable of delivering specialised grades and supporting customers through application development and long-term partnerships.

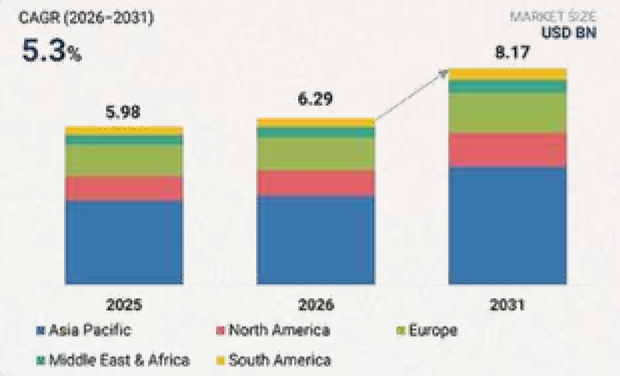
On the procurement side, JG Chemicals operates a pass-through pricing framework under which both raw material and finished product pricing are linked to LME zinc benchmarks. This structural alignment helps mitigate commodity price volatility while supporting stable margins across changing zinc price cycles. The Company's recycling-led sourcing model, disciplined procurement practices and efficient inventory management further strengthen raw material security and operational resilience.

India Zinc Oxide Demand Drivers

Supporting the Shift Towards High-Performance, Organised Solutions



ZINC OXIDE MARKET: SIZE & SHARE



MARKET SNAPSHOT

Market Size in 2025 (Value)	USD 5.98 BN
Market Forecast in 2031 (Value)	USD 8.17 BN
CAGR	5.3%
Years Considered	2022-2031
Base Year	2025
Forecast Period	2026-2031
Units Considered	Value (USD BN), Volume (Ton)
Largest Region	Asia Pacific

The global zinc oxide market is expected to maintain steady long-term growth, supported by expanding industrial production and increasing demand for higher-performance materials. Asia-Pacific remains the largest manufacturing and consumption hub, providing a favourable backdrop for the industry's continued expansion.

ZINC SULPHATE-THE EMERGING GROWTH PLATFORM

The Adjacent **Opportunity**

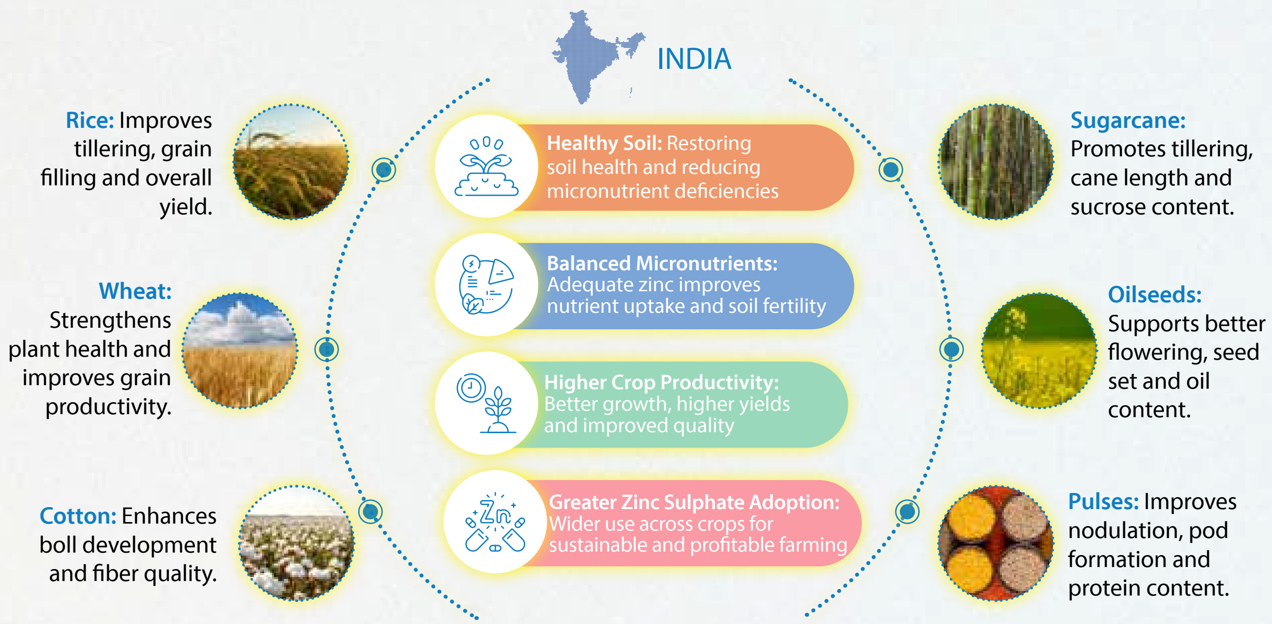
Zinc sulphate represents JG Chemicals' adjacent growth platform, complementing its zinc oxide leadership while expanding participation across agriculture and specialised industrial applications. As demand for balanced crop nutrition, micronutrient management and sustainable farming practices continues to rise, zinc sulphate is becoming an increasingly important contributor to long-term growth.

India offers one of the most attractive markets for this product, given its extensive agricultural base and widespread prevalence of zinc-deficient soils. Government initiatives promoting soil health, higher farm productivity and balanced fertilisation continue to reinforce the structural demand outlook for zinc-based micronutrients, creating favourable conditions for organised manufacturers.

Beyond agriculture, zinc sulphate is steadily gaining acceptance across pharmaceuticals, animal nutrition, water treatment and specialised industrial processes - broadening the addressable market while reducing dependence on any single application. As customers increasingly prioritise product quality, regulatory compliance and consistent technical performance, the Company's existing manufacturing expertise, customer relationships and diversified product portfolio position it well to capture these emerging opportunities.

India Zinc Oxide Demand Drivers

Supporting the Shift Towards High-Performance, Organised Solutions



End-Use Industries — The Structural Demand Engines

The long-term demand outlook for JG Chemicals' products is supported by a diversified portfolio of end-use industries benefiting from structural trends such as mobility, urbanisation, infrastructure development and agricultural productivity. This broad application base not only provides resilience across economic cycles but also creates multiple avenues for sustained demand across both zinc oxide and zinc sulphate.

Demand Engine 1

More Tyres, More Zinc

The tyre and rubber industry remains the largest end-use segment for zinc oxide, where it plays a critical role in vulcanisation by enhancing heat resistance, tensile strength, elasticity and overall durability. As mobility expands and tyre technology evolves, demand for high-quality zinc oxide is expected to remain structurally strong.

India's automotive industry delivered record production during FY26. According to SIAM, passenger vehicle production reached 46.43 lakh units (up 7.9%), two-wheelers increased by 10.7% to 2.17 crore units, commercial vehicles grew by 12.6% to 10.80 lakh units, and three-wheelers expanded by 12.8% to 8.36 lakh units — strengthening demand across both OEM and replacement tyre markets.

The replacement market, accounting for more than 55% of tyre volumes, provides an equally important structural driver. Unlike OEM demand, it is supported by the growing vehicle population and usage intensity, offering recurring demand visibility irrespective of short-term production fluctuations. These trends, combined with significant capacity expansion announced by Indian tyre manufacturers, position JG Chemicals to benefit from incremental production volumes and increasing demand for technically consistent zinc oxide.

Demand Creation In The Tyre Industry

Growing Vehicle Population
↓
Higher Vehicle Usage
↓
Replacement Tyre Demand
↓
Premium & High-Performance Tyres
↓
Higher Demand for Zinc Oxide

CALL OUT

Record FY26
vehicle production

55%+
replacement market

₹20,000+
crore announced tyre capex

- Strong vehicle growth, high replacement demand and premiumisation are driving sustained long-term demand for high-quality zinc oxide in tyres.

Demand Engine 2

From Gujarat to the World

The ceramic industry represents another important demand driver for zinc oxide, particularly in tiles, sanitaryware and speciality ceramics, where it enhances surface finish, thermal stability, opacity and durability. India has emerged as a leading ceramic manufacturing hub, with the globally competitive Morbi cluster at its core. Continued investments in housing, commercial construction, infrastructure and exports are supporting sustained demand for technically compliant raw materials.

As manufacturers increasingly focus on premium products and export competitiveness, demand is expected to shift towards organised suppliers capable of delivering specialised grades.

Demand Creation In Ceramics

Urbanisation

↓

Housing & Infrastructure

↓

Ceramic Tiles & Sanitaryware

↓

Premium Product Demand

↓

Higher Demand for Zinc Oxide

CALL OUT

Morbi manufacturing cluster

Export growth

Premiumisation

Infrastructure-led demand

- Urbanisation, rising construction activity and premium product adoption are driving sustained demand for high-quality ceramics and, in turn, for zinc oxide.

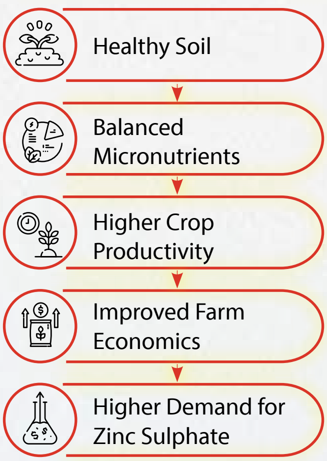
JG CHEMICALS

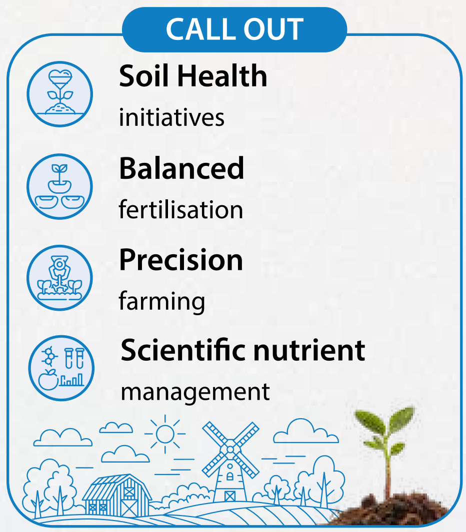
Demand Engine 3

The Micronutrient Multiplier

Agriculture remains the principal end-use industry for zinc sulphate, where it plays an essential role in correcting zinc-deficient soils, improving nutrient uptake and enhancing crop productivity. India's emphasis on balanced fertilisation, scientific nutrient management and sustainable farming continues to strengthen long-term demand for zinc-based micronutrients. Government initiatives promoting soil health, together with the increasing adoption of precision farming practices, are accelerating the adoption of micronutrient-based crop nutrition across major agricultural regions. As food security and productivity remain national priorities, demand for zinc sulphate is expected to benefit from sustained structural growth across key crop segments.

Demand Creation In Agriculture





- Healthy soil, balanced nutrition and scientific farming practices improve yields and farm incomes, creating sustained demand for zinc sulphate as an essential micronutrient.

APPLICATIONS LANDSCAPE — ZINC OXIDE (ZnO)

Beyond the Factory Floor

While tyres, ceramics and industrial manufacturing continue to represent the primary demand base, zinc oxide is increasingly being used in healthcare, protective coatings, energy storage, electronics and specialised industrial chemistry. These applications are characterised by higher technical requirements, greater value addition and increasing demand for customised formulations — expanding the long-term addressable market well beyond traditional industrial uses. As customers seek higher purity, application-specific performance and regulatory compliance, zinc oxide is evolving from a conventional industrial ingredient to a specialised functional material.

Skin Deep

Healthcare and personal care applications are increasingly adopting pharmaceutical-grade and cosmetic-grade zinc oxide for its UV protection, antimicrobial properties and skin compatibility. Rising consumer preference for mineral-based ingredients and stricter regulatory standards are accelerating demand across sunscreens, skincare, medicinal creams and dermatological formulations.

Built to Last

Zinc oxide is gaining wider acceptance across protective coatings, engineered materials and speciality formulations where it improves corrosion resistance, adhesion and long-term surface performance. Continued investment in infrastructure and advanced materials is expected to support sustained growth in these applications.

Stored Energy, New Chemistry

Advancements in zinc-based battery technologies are creating new opportunities across energy storage. Growing investment in renewable energy and interest in safe, cost-effective battery chemistries are expected to support the gradual expansion of zinc oxide usage in next-generation storage solutions.

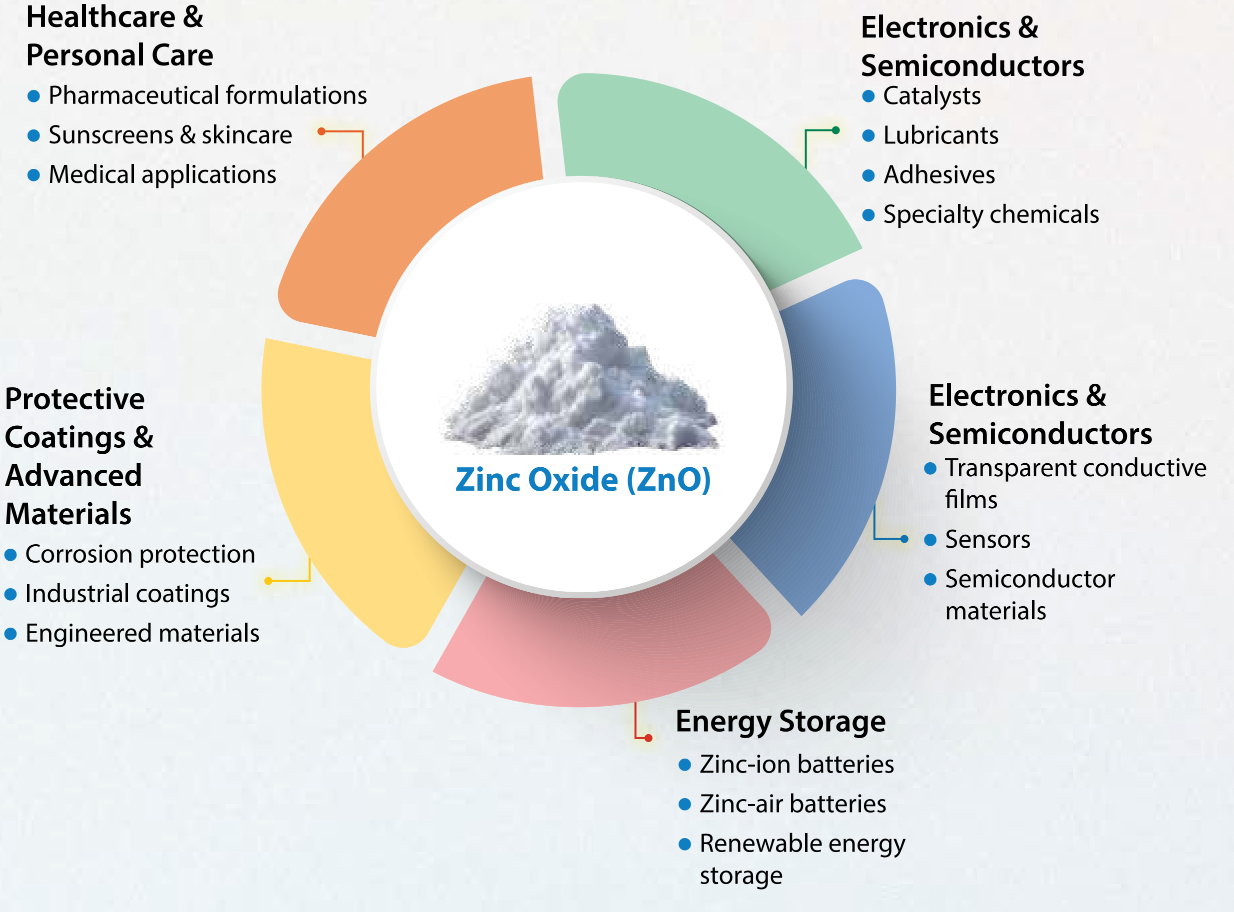
Smaller Circuits, Bigger Demand

Zinc oxide's electrical and optical characteristics are supporting increasing adoption across electronic components, semiconductor devices, sensors and advanced functional materials. As electronics grow more sophisticated, demand for technically engineered zinc oxide is expected to strengthen.

The Long Tail

Beyond established applications, zinc oxide continues to find wider use across catalysts, lubricants, adhesives and speciality chemicals. This expanding application base reinforces the material's versatility while reducing dependence on any single downstream industry.

Collectively, these emerging applications are broadening zinc oxide's addressable market beyond its traditional industrial uses. As demand shifts towards higher-value formulations requiring greater technical capability, application expertise and product consistency, organised manufacturers are expected to be well positioned to participate in the next phase of industry growth.



SWOT Analysis

Strengths

India's Largest Zinc Oxide Manufacturer

Leadership position with an estimated ~30% share of the domestic organised market, supported by scale, technical expertise and long-standing customer relationships.

India's Largest Recycling-Based Zinc Oxide Platform

Integrated recycling capabilities provide raw material flexibility, sustainability advantages and cost competitiveness while reducing dependence on virgin zinc sources.

Diversified Customer Franchise

Long-standing relationships with leading domestic and global manufacturers across tyres, chemicals, pharmaceuticals and industrial applications provide revenue stability and market credibility.

Technical Capability and Product Breadth

A portfolio of over 90 specialised grades of zinc oxide (up from 80+ in FY25), including IATF certified and WHO GMP-compliant formulations, enables the Company to serve the most demanding quality-sensitive applications across tyres, pharmaceuticals, cosmetics and electronics.

Healthy Balance Sheet and Strong Cash Generation

Financial strength with a zero-debt balance sheet, generating ₹686 million PAT in FY26, supports capacity expansion, product diversification and long-term strategic investments.

Weaknesses

Revenue Concentration in Rubber & Tyres

The tyre industry continues to account for a significant share of revenue, exposing performance to cyclical trends in automotive and replacement demand.

Limited Penetration Across Certain Non-Rubber Segments

While expanding, the Company's presence in select speciality and ceramic applications remains relatively lower than its leadership in tyres and rubber.

Geographic Manufacturing Concentration

Existing manufacturing footprint remains concentrated in eastern and southern India until western capacity expansion becomes operational.

Opportunities

Dahej Expansion to Unlock Western India

The proposed Greenfield facility is expected to improve access to ceramics, pharmaceuticals, cosmetics and speciality chemical clusters while expanding non-rubber applications.

Expansion into High-Value Zinc Oxide Applications

Electronics, healthcare, energy storage, advanced materials and speciality coatings represent attractive long-term growth opportunities.

Growth in Zinc Sulphate and Agricultural Micronutrients

Rising focus on balanced crop nutrition and sustainable agriculture supports structural demand growth for zinc sulphate products.

China+1 and Import Substitution Opportunities

Global customers seeking diversified sourcing partners create opportunities for Indian zinc chemical manufacturers with proven quality and scale.

Premiumisation Across End-Use Industries

Increasing quality standards across export-oriented manufacturing are expected to favour technically capable and compliant zinc chemical producers.

Threats

Sharp Volatility in Zinc Prices

Significant movements in LME zinc prices in a very short span of time may impact procurement economics, inventory management and margin visibility.

Geopolitical and Supply Chain Disruptions

Freight volatility, trade restrictions and disruptions in secondary zinc sourcing can affect raw material availability and logistics costs.

Competition from Low-Cost Unorganised Manufacturers

Price-led competition across commoditised applications may exert pressure on market dynamics in certain segments.

Weakness in Global Industrial Demand

Slowdown across automotive, infrastructure or industrial production could temporarily affect downstream zinc chemical consumption.

Global Tariff And Trade Policy Uncertainty

While the Company has no direct US exposure, tariff-driven volatility in global commodity, currency, and equity markets creates demand uncertainty for JG's export-oriented customers with secondary impact on zinc oxide offtake.

Increasing Environmental and Compliance Requirements

Evolving sustainability standards may require continued investments in manufacturing processes, emissions management and regulatory compliance.

About
the Company

JG Chemicals is India's largest zinc oxide manufacturer and is among the top five globally, listed on the NSE and the BSE. The Company serves over 200 domestic and 50+ international customers across tyres, ceramics, pharmaceuticals, agrochemicals and speciality chemicals through a recycling-led manufacturing model. It holds IATF and WHO GMP certifications — multi-year, multi-audit credentials that reflect the highest quality standards for automotive and pharmaceutical customers and are difficult for competitors to replicate. JG Chemicals operates with a zero-debt balance sheet, and its ₹1000 mn Dahej greenfield expansion is funded entirely by internal accruals.

BUSINESS PERFORMANCE

Every Metric, a New High

FY26 marked JG Chemicals' strongest-ever annual performance — revenue of ₹9,729 million, EBITDA of ₹978 million and PAT of ₹686 million. The Company delivered double-digit volume growth for the full year, with Q4 revenue of ₹2,862 million (up 27.6% year-on-year) reflecting strong exit-rate momentum into FY27.

Performance was driven by healthy demand in the tyre industry, robust growth in the replacement market, and increasing traction in specialised zinc grades and non-rubber applications. Long-standing supplier relationships, technical understanding of varied zinc scrap profiles and LME-linked pricing discipline helped maintain an uninterrupted supply despite global raw material disruptions.

Strategic progress included the advancement of the Dahej greenfield expansion, the brownfield expansion at Naidupeta, the commissioning of Phase 1 of the solar power project, and successful pilot trials of the recycled rubber project, which received strong customer validation and is expected to materially increase the zinc oxide content per tyre.

Internal Control Systems

The Company's Internal Financial Controls are designed in line with the scale and complexity of its operations, focusing on financial reporting integrity, operational efficiency, regulatory compliance and risk mitigation. During FY26, the framework was further strengthened through periodic reviews and enhanced monitoring mechanisms. The Company maintains detailed policies, standard operating procedures and authority matrices to ensure the safeguarding of assets, the prevention and detection of fraud and errors and the proper authorisation of transactions. These controls were reviewed during the year and found to be operating effectively, with no material weaknesses observed.

The Internal Auditor independently evaluates the internal control environment, accounting procedures and compliance processes and reports directly to the Audit Committee. The Committee periodically reviews audit reports, management responses and recommendations from both Internal and Statutory Auditors, monitoring corrective measures and advising on strengthening risk mitigation frameworks. The Board remains satisfied with the adequacy and effectiveness of the Company's Internal Financial Controls and believes the framework provides reasonable assurance regarding reliable financial reporting and orderly conduct of operations.

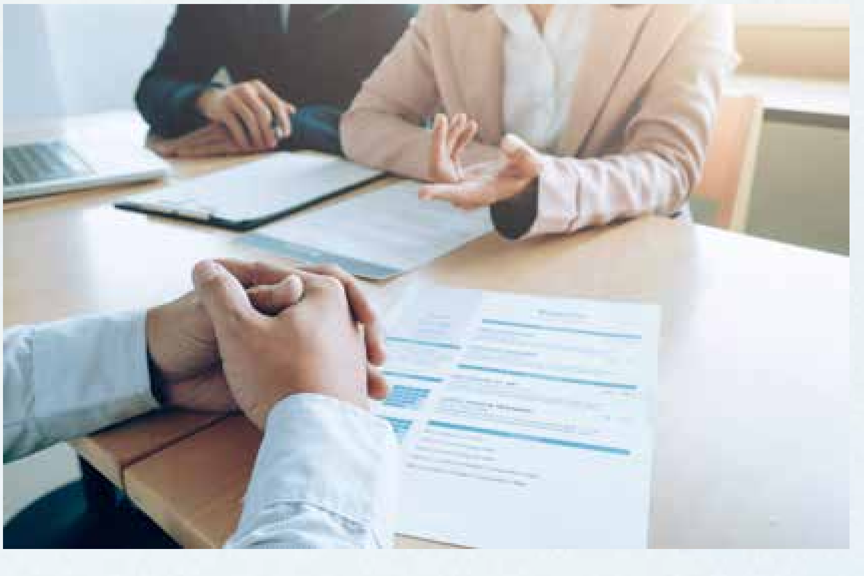
HUMAN RESOURCES

People First, Performance Always

At JG Chemicals, people remain central to the Company's ability to innovate, execute and create long-term value. The Company fosters a workplace built on collaboration, accountability and continuous learning.

The organisation is committed to equal opportunity across recruitment, development and career progression. A merit-based environment encourages employees from diverse backgrounds to grow through performance-led advancement, with women contributing across strategic, managerial and leadership roles.

Capability development remains a priority through continuous skill enhancement, cross-functional exposure and leadership development. Internal talent development and succession planning support leadership continuity and preserve institutional knowledge. This people-centric approach strengthens organisational resilience, supports retention and reinforces a culture built on trust, agility and shared purpose.



INFORMATION TECHNOLOGY

Smarter Systems, Sharper Decisions

Technology continues to enhance operational efficiency, decision-making and business responsiveness across JG Chemicals. The Company leverages digital solutions to streamline processes, improve information availability and support collaboration across functions. An integrated ERP platform provides the digital backbone for core operations, while the ongoing implementation of a CRM system is expected to strengthen customer engagement and sales effectiveness. The Company also continues to invest in data integrity, cyber security and system reliability to support business continuity. Continuous technology upgrades, combined with digital capability building across the workforce, are expected to further improve productivity, operational visibility and organisational agility as the business scales.

OUTLOOK

The Best Is Being Built

JG Chemicals is entering what management believes is its most consequential growth phase. Capacity is set to scale from approximately 77,000 MTPA to over 122,000 MTPA by FY29 through the Dahej greenfield facility, Naidupeta debottlenecking and continued expansion of the specialised product portfolio.

Dahej, targeted for commissioning in Q3 FY27 Phase 1 has revenue potential of approximately ₹9000 mn at full utilisation, with a break-even at 30-35%. Naidupeta debottlenecking is expected to be completed by December 2026.

Zinc sulphate, flat in FY26 due to price-led farmer deferrals, is showing early signs of recovery.

The Company now offers over 90 specialised zinc oxide grades, up from 80+ at FY25-end, with R&D developing new variants and complementary chemistries to deliver compounding efficiencies for key tyre customers. The recycling-led model aligns with the tyre sector's sharpening focus on green chemicals, positioning JG Chemicals as a preferred sustainable supply partner.

Zinc price volatility, raw material availability and global logistics conditions will require continued procurement discipline. These are known variables in a business built to manage them.

Notice of the 25th Annual General Meeting

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Members,

Notice is hereby given that the **Twenty-Fifth (25th)** Annual General Meeting (AGM) of the Members of **J.G.Chemicals Limited** ("the Company") will be held on Wednesday, the 30th day of September, 2026, at 3.30 p.m. Indian Standard Time (**"IST"**), through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**) facility, to transact following business as set out herein:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Auditors thereon.

3. To declare a Final Dividend of ₹1.10/- per Equity Share for the financial year ended March 31, 2026.

4. To appoint a Director in place of Mr. Anuj Jhunjhunwala (DIN: 00234926), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration not exceeding ₹0.02 Mn plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Debabrota Banerjee & Associates, Cost Accountants, (Firm Registration Number: 003850) who were appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027."

6. Material Related Party Transaction(s) of the Company with BDJ Oxides Private Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment(s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of J.G.Chemicals Limited ('the Company'), and based on prior approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into or proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and BDJ Oxides Private Limited ('BDJOxPL'), accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and BDJOxPL, for an aggregate value not exceeding ₹2069.50 Million during FY27, provided that such transaction(s), contract(s), arrangement(s) or agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s), arrangement(s), agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/ Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER , all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For **J. G. Chemicals Limited**

Swati Poddar
CS & Compliance Officer
Membership No. ACS 49212

Place: Kolkata
Date: September 04, 2026

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013, (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the "Companies Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 5 & 6 of the accompanying Notice.

Item No. 5

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 14, 2026, approved the re-appointment of M/s Debabrota Banerjee & Associates, the Cost Auditors, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY27 at a remuneration not exceeding ₹0.02 Mn plus applicable taxes, out-of- pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said Financial Year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 5 of the Notice.

M/s Debabrota Banerjee & Associates, the Cost Auditors, have furnished a certificate dated May 08, 2026, regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by way of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the limits prescribed under Schedule XII of the SEBI Listing Regulations, as reproduced hereunder:

Consolidated Turnover of Listed Entity	Threshold
Upto ₹20,000 crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 crore to upto ₹40,000 crore	₹2,000 crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 crore
More than ₹40,000 crore	₹3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 crore or ₹5,000 crore, whichever is lower

Further, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribe the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum. Additionally, Regulation 2(1)(zb) of the SEBI Listing Regulations defines a related party and Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution No. 6 is placed for approval by the Members of the Company.

It is pertinent to note that the Management has provided the Audit Committee, comprising of all Independent Directors of the Company, with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted a prior approval for entering into the below mentioned RPT, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said RPT will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee has reviewed the certificate provided by the Managing Director & CEO and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPT between the Company and BDJOxPL including the information required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein below for the Members of the Company to approve.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

S. No.	Particulars of the Information	Information provided by the Management
A(1)	**Basic Details of the Related Party**	
1.	Name of the Related Party	BDJ Oxides Private Limited
2.	Country of Incorporation of the Related Party	INDIA
3.	Nature of Business of Related Party	BDJ Oxides Private Limited is the manufacturer and seller of Zinc Oxide and its allied products.
A(2)	**Relationship and ownership of the Related Party**	
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving subsidiary) and the related party- including the nature of its concern (financial or otherwise) and the following:	BDJ Oxides Pvt Ltd is a material subsidiary of J.G.Chemicals Limited which is a Holding Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect in the related party	94.13% Shareholding in BDJ Oxides Private Limited is held by Company.
	• Where the related party is a partnership concern or a body corporate without share capital, then capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary.	N.A.
	• Shareholders of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.
A(3)	**Details of previous transactions with the Related Party**	

S. No.	Particulars of the information	Information provided by the Management-Details of transactions with Subsidiary Company- BDJ Oxides Private Limited
1.	Total amount of all transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for current financial year upto quarter immediately preceding the quarter in which approval is sought.	149.12 million
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

S. No.	Nature of Transactions	FY 2025-26 (₹ In Millions)
1	Purchase of Goods	23.95
2	Sale of Goods	17.65
3	Loan Given	140.77
4	Interest Received on Loan	57.47
5	Corporate Guarantee Commission	5.00
6	Shared Services Allocation	34.43
7	Others	27.71

<table>
<tr><th>S. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>A(4)</td><td>Amount of proposed transaction(s)</td><td></td></tr>
<tr><td>1.</td><td>Amount of proposed transaction being placed for approval in the meeting of the Audit Committee/shareholders</td><td>

S. No.	Nature of Transactions	FY 2025-26 (₹ In Millions)
1	Purchase of Goods	286.61
2	Sale of Goods	237.94
3	Loan Given	1,205.00
4	Interest Received on Loan	90.51
5	Shared Services Allocation	47.06
6	Others	53.25

</td></tr>
<tr><td>2.</td><td>Whether the proposed transaction taken together with the transactions with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of proposed transaction as a percentage of listed entity's annual consolidated turnover for immediately preceding financial year</td><td>19.74%</td></tr>
<tr><td>4.</td><td>Value of proposed transaction as a percentage of subsidiary's annual standalone turnover for immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>27.91%</td></tr>
<tr><td>5.</td><td>Value of proposed transaction as a percentage of consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available</td><td>27.91%; There is no Consolidated Turnover of BDJ, so its not applicable</td></tr>
<tr><td>6.</td><td>Related party's key financials (previous FY) (Standalone basis)</td><td>

Particulars	FY 2025-26 (₹ In Million)
Turnover	6,881.05
PAT	472.00
Net Worth	2,109.46

</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction:</td><td></td></tr>
<tr><td>1.</td><td>Specific type of proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>Sale of Goods, Supply of Services & others, Purchase of Goods/Capital Goods, Consumables Goods and Loan by J.G.Chemicals Limited</td></tr>
<tr><td>2.</td><td>Details of each type of proposed transaction</td><td>Sale of Goods, Supply of Services & others, Purchase of Goods/Capital Goods, Consumables Goods and Loan by J.G.Chemicals Limited – Towards Working Capital Requirement</td></tr>
<tr><td>3.</td><td>Tenure of proposed transaction (tenure in number of years or months to be specified)</td><td>From 01-04-2026 to 31-03-2027, i.e. 1 year.</td></tr>
<tr><td>4.</td><td>Whether Ominbus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break–up financial year wise.</td><td>1,920.38 Mn</td></tr>
</table>

S. No.	Particulars of the Information	Information provided by the Management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions between J.G. Chemicals Limited and BDJ Oxides Private Limited are in the ordinary course of business and are undertaken on an arm's length basis. BDJ Oxides Private Limited is a material subsidiary of the Company and is engaged in the manufacture and sale of Zinc Oxide and allied products. The transactions facilitate the effective utilisation of the manufacturing and business capabilities of the Group and enable the Company to support the subsidiary's operational and working capital requirements. The sale and purchase of goods and capital goods, as applicable, also facilitate efficient supply chain management, optimisation of logistics and timely fulfilment of customer requirements. Accordingly, the proposed transactions are considered to be in the interest of the Company and are aligned with its business requirements and overall Group strategy.
7.	Details of promoters(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of the director/KMP, whether direct or indirect in the related party.	Mr. Anirudh Jhunjhunwala, MD & CEO and KMP of the Company is also an Executive Director on the Board of BDJ Oxides Private Limited. Mr. Anuj Jhunjhunwala, CFO & WTD and KMP of the Company is also an Executive Director on the Board of BDJ Oxides Private Limited. Their interest is not limited only to the extent of their holding directorships, but also with Shareholdings. As both of them are Promoter Directors of the Company. Further, the proposed Transaction are at Arm's length basis.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9.	Other information relevant for decision making	N.A

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

S. No.	Particulars of the Information	Information provided by the Management
B(1):	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
2.	Basis of determination of price	At Arm's Length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	N.A.
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal Accruals & IPO Proceeds of the company.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
	a. Nature of indebtedness	N.A.
	b. Total cost of borrowing	N.A.
	c. Tenure	N.A.
	d. Other details	N.A.

S. No.	Particulars of the Information	Information provided by the Management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Weighted average rate of 8.50% p.a.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Weighted average rate of listed company's borrowing plus 0.5% p.a. i.e. 9.0% p.a.
5.	Maturity / due date	Repayable on Demand.
6.	Repayment schedule & terms	
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	N.A.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards working capital requirement of the Subsidiary Company.

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

S. No.	Particulars of the Information	Information provided by the Management
C(1):	**Loans and advances (other than trade advance) or Inter-Corporate Deposits ('ICDs') given by the listed entity or its subsidiary:**	
1.	Latest credit rating of related party (Standalone rating)	Long Term - Crisil A/Stable Short Term – Crisil A1
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NIL
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	N.A.
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	N.A.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	N.A.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	N.A.

Except as mentioned above, none of the Directors, KMPs and/or their respective relatives are, in any way, concerned or interested, either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice to the Members for approval.

By Order of the Board of Directors
For **J. G. Chemicals Limited**

Swati Poddar
CS & Compliance Officer
Membership No. ACS 49212

Place: Kolkata
Date: September 04, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e., Adventz Infinity@5, Unit No. 1511, Street Number 18, BN Block, Sector V, Salt Lake, Kolkata – 700091 shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8,2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"].

2. The Statement setting out the material facts concerning the business with respect to Item No(s). 5 to 6 forms part of this Notice. [Section 102 of the Companies Act, 2013 ("Act")] Relevant information in respect of Director seeking re-appointment at AGM is furnished as **Annexure A** to this Notice. [Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India].

3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

4. Institutional Investors/Corporate Members:

Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/Power of Attorney/Authority Letter are:

- sent to the Scrutinizer by e-mail at karun@cskarun.com with a copy marked to evoting@nsdl.com.
- uploaded by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum. [Section 103 of the Act]

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.

7. Dispatch of Annual Report through E-mail

The Notice of the AGM along with the Annual Report for FY26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ("RTA")/Depository Participants ("DP").

8. Letter is being sent to the shareholders whose email addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Annual Report FY26 to those Members who request for the same at cs@jgchem.com / einward.ris@kfintech.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Annual Report for FY26 is also available on the website of the (i) Company at www.jgchem.com (ii) Stock Exchanges where the securities of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com respectively and (iii) NSDL at www.evoting.nsdl.com.

9. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to cs@jgchem.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, the weblink for accessing the external reports is www.jgchem.com, and the QR code is provided below:

10. Record Date:

The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, is Wednesday, September 23, 2026.

11. Dividend:

Subject to the approval of the Members at the AGM, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid to the Members, subject to deduction of tax at source, as applicable, whose names appear on the Company's Register of Members as on the **Record Date (i.e., September 23, 2026)** and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Dividend on equity shares as recommended by the Board for the year ended 31 March, 2026, when declared at the AGM will be paid within 30 days from the date of declaration.

12. **Tax Deductible at Source:**

Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 2025, and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

13. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (Previously known as Form 15G/15H as per Income Tax Act, 1961) to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com or cs@jgchem.com. Shareholders are requested to note that incase their PAN is not registered; tax will be deducted at a higher rate of 20%.

14. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 41 (Previously known as Form 10F as per Income Tax Act, 1961). Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to einward.ris@kfintech.com or cs@jgchem.com. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.

The details of the TDS rate for each category of shareholders and necessary format of declarations are also available at the website of the Company at www.jgchem.com.

15. **Updation of PAN and KYC details**

Physical Holding: SEBI vide its Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April, 2024, upon completion/submission of the requisite documents/details in entirety.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to Kfin Technologies Limited, the RTA of the Company, by submitting the following forms.

i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/Updation thereof,

ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website www.jgchem.com under Investor Section.

In case of any query/assistance, Members are requested to contact the Company's RTA, M/s Kfin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 and e-mail at einward.ris@kfintech.com.

Demat Holding:

Update the PAN and KYC (i.e. postal address with pincode, email address, mobile number, bank account details) through your Depository Participants (DPs).

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed/Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

16. **Nomination facilities**

Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

In case the shares are held in physical mode, the nomination form may be obtained from the Registrar to an issue and share transfer agent. In case of shares held in Demat form, such nomination is to be conveyed to the DPs as per the formats prescribed by them.

In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to Kfin Technologies Limited, the RTA of the Company, by submitting the following forms.

i. Form ISR-3: Declaration to Opt-out of Nomination
ii. Form SH-13: Nomination Form
iii. Form SH-14: Change in Nomination
iv. Form SH-14 and ISR-3: Cancellation of Nomination

The Nomination form is available at the website of the Company at www.jgchem.com.

17. Transfer of Unclaimed Dividend to IEPF: Members are hereby informed that pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more from the date of transfer of unclaimed or unpaid dividend to unpaid dividend account, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") as established by the Central Government in terms of Section 125(1) of the Act.

    Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, constituted by the Central Government.

18. The amount of unpaid dividend for the year ended 31 March 2025 is lying in separate banking accounts for the respective year. Members who have not claimed dividend for the year ended 31 March 2025, if any has been provided an opportunity to claim such dividend by sending a letter under their signature along with one cancelled cheque/ bank details, claiming the amount of unpaid dividend, so as to reach with the Company's RTA, M/s Kfin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 and e-mail at einward.ris@kfintech.com.

    Members are hereby informed that the dividend for the financial year ended 31 March, 2025, declared at the AGM held on 12 August, 2025, will be transferred to IEPF Authority on 11 September, 2032, after expiry of the period of seven years.

    The unclaimed dividend after being transferred to IEPF Authority can be claimed back from the IEPF Authority by filing the web-based e-Form IEPF-5 online. Ms. Swati Poddar, Company Secretary & Compliance Officer, is the Nodal Officer of the Company for the purpose of verifying such claims.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website, www.jgchem.com.

20. Non-resident Indian Members are requested to inform the Company's RTA, M/s Kfin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 and e-mail at einward.ris@kfintech.com, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pincode number, if not furnished earlier.

21. The Board has appointed CS Arun Kumar Khandelia, Practising Company Secretary (FCS: 3829; C.P. 2270), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the 25th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

22. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jgchem.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

23. A recorded transcript of the meeting shall be uploaded on the website of the Company at www.jgchem.com and the same shall also be maintained in the safe custody of the Company.

24. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at www.jgchem.com for inspection by the Members at the AGM, from the date of circulation of this Notice up to the date of this AGM.

    During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at www.evoting.nsdl.com.

25. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

26. Ms. Swati Poddar, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting. The Members may contact at the following address:

    Name: Ms. Swati Poddar

    Designation: Company Secretary and Compliance Officer

    Corporate Office: Adventz Infinity@5, Unit No. 1511; Street Number 18, BN Block, Sector-V, Salt Lake, Kolkata – 700091, India; Email id: cs@jgchem.com; Phone No.: 033-4415 0100

27. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

28. Conduct of AGM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. The Members are requested to join the 25th AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting i.e. at 3:30 P.M. (IST) by clicking on the link https://www.evoting.nsdl.com under Members login, where the EVEN of the Company will be displayed, by using the remote e-voting credentials and the same shall be kept open throughout the meeting. The Members are also requested to follow the procedure mentioned in these notes.

ii. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii. In line with the MCA Circulars, the Notice calling the 25th AGM has been uploaded on the website of the Company at www.jgchem.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.

iv. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

v. Members who would like to express their views or ask questions during the 25th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at cs@jgchem.com from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number, email id, mobile number.

   Members who have registered their name as speakers till 23rd September, 2026 will be eligible to speak at the AGM.

   Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

vii. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

viii. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email at cs@jgchem.com till 23rd September, 2026 so as to enable the management to keep the information readily available at the meeting.

ix. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@jgchem.com. The same will be answered by the Company suitably.

x. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

xi. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not casted their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM.

After the members participating through VC/OAVM facility, eligible and interested to cast votes, have casted their votes, the e-voting will be closed with the formal announcement of the closure of the 25th AGM of the Company.

a. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 25th AGM of the Company through VC/OAVM facility.

b. Members who need assistance before or during the AGM with use of technology, can:

- Send a request at evoting@nsdl.com or call at: 022 - 4886 7000.

xii. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend /participate in the AGM through VC /OAVM but shall not be entitled to cast their vote again.

B. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

i. The remote e-Voting period shall begin at 09:00 a.m. (IST) on 26th September, 2026 and ends at 5:00 p.m. (IST) on 29th September, 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2026, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-Voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked.

ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2026. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 23rd September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DPs). Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **App Store** **Google Play**
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company.

Type of shareholders	Login Method
	On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to karun@cskarun.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jgchem.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors
J.G.Chemicals Limited

Date: September 04, 2026
Place: Kolkata

Swati Poddar
CS & Compliance Officer

Annexure – A

Details of Directors Seeking Appointment/Re-Appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Anuj Jhunjhunwala
Director Identification Number (DIN)	00234926
Designation / Category of Director	CFO & Whole-time Director
Age	October 21, 1983
Date of first Appointment	March 3, 2022
Qualifications	He holds a Bachelor's Degree of Commerce from Calcutta University and a Masters' Degree of Science in Finance from the ICFAI University. He has completed a course on options, futures and other financial derivates from the London School of Economics and Political Science. Further, he holds a Master's Degree in Business Administration from Said Business School, University of Oxford.
Expertise in Specific functional Areas	He has been associated with the Company and its subsidiaries since 2010 as Director. His other previous roles include his work as an Investment professional at Greater Pacific Capital in London and strategy consultant at SEB AG in Frankfurt. His role includes overseeing all the financial operations of the organisation and also treasury functions.
Directorships held in other companies including equity listed companies and excluding foreign companies	- Abhinandan Towers Private Limited - Afford Tie-Up Private Limited - BDJ Impex Private Limited - Shreeji Merchants Private Limited - Goodnews Media Private Limited - BDJ Oxides Private Limited - Vision Projects & Finvest Private Limited - Crystal Towers Private Limited
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	39,00,000
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors and KMPs of the Company	Mr. Anuj Jhunjhunwala is a son of Mr. Suresh Jhunjhunwala, Executive Chairman & Whole-time Director and brother of Mr. Anirudh Jhunjhunwala, CEO & Managing Director of the Company.
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	NA

For other details such as the number of meetings of the Board attended during FY26, remuneration last drawn in FY26 by the above Directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

By Order of the Board of Directors
J. G. Chemicals Limited

Date: September 04, 2026
Place: Kolkata

Swati Poddar
CS & Compliance Officer

JG CHEMICALS

Board's Report

Dear Members,

The Board of Directors ("the Board") are pleased to present the 25th Annual Report of J.G.Chemicals Limited ("the Company" or "JGCL") together with the Audited Financial Statements (Standalone and Consolidated) and Auditor's Report thereon for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance for the Financial Year ended 31st March, 2026 are summarized below:

(in ₹ Million, except per equity share data)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
Revenue From Operations	**2,889.48**	**2,718.20**	**9,729.30**	**8,479.44**
Other Income	167.75	148.21	158.41	100.12
Total Income	**3,057.24**	**2,866.41**	**9,887.71**	**8,579.56**
Total Expenses	**2,753.02**	**2,580.01**	**8,909.15**	**7,618.28**
Profit/ Loss Before Finance Cost, Tax Expenses & Depreciation	**304.22**	**286.40**	**978.56**	**961.28**
Finance Cost	2.54	2.55	5.39	8.47
Depreciation	14.57	13.85	52.03	53.81
Profit Before Tax	**287.11**	**270.00**	**921.14**	**899.00**
Tax Expense	72.61	69.81	234.66	231.40
Profit After Tax	**214.50**	**200.19**	**686.49**	**667.59**
Total Other Comprehensive Income / (Loss), Net of Tax	**16.54**	**22.66**	**17.11**	**23.46**
Total comprehensive income for the year attributable to the owners of the Company	**231.04**	**222.86**	**703.60**	**691.06**
Profit Attributable to Owner's of the Company	**NA**	**NA**	**675.86**	**663.57**
Non-Controlling Interest	NA	NA	27.74	27.49
Earnings per Share (EPS)*				
Basic	5.47	5.11	16.81	16.34
Diluted	5.47	5.11	16.81	16.34

Notes:

The above figures are extracted from the Audited Standalone and Consolidated Financial Statements of the Company as per the Indian Accounting Standards (Ind AS).

Equity shares are at par value of ₹10 per share.

PERFORMANCE HIGHLIGHTS

i. Financial Performance – Standalone

The Company has achieved total revenue from operations of ₹2,889.48 Million for the Financial Year ended 31st March, 2026, as against ₹2,718.20 Million for the Financial Year ended 31st March, 2025, representing a increase of 6.30%. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the year, excluding the effect of foreign exchange fluctuation loss/(gain) and other income was ₹136.47 Million as compared to ₹138.19 Million for the previous Financial Year. EBITDA for the year decreased by 1.24% as stable volumes combined with higher margins drove strong performance for the year as well as strategic focus on value-added products continues to fuel profitability growth. During the Financial Year 2025-26, the Company earned a Profit After Tax of ₹214.50 Million as compared to ₹200.19 Million in the previous Financial Year representing an increase of 7.15%.

ii. Financial Performance – Consolidated

On a consolidated basis, the total revenue from operations in the Financial Year 2025-26 increased by 14.74% to ₹9,729.30

Million from ₹8,479.44 Million in the previous Financial Year. EBITDA for the year, excluding the effect of foreign exchange fluctuation loss/(gain) and other income, was ₹820.15 Million as compared to ₹861.16 Million for the previous Financial Year. EBITDA for the year decreased by 4.76%, as stable volumes combined with higher margins drove strong performance for the year as well as strategic focus on value-added products continues to fuel profitability growth. During the Financial Year 2025-26, the Company earned a profit after tax of ₹686.49 Million as compared to ₹667.59 Million in the previous Financial Year representing an increase of 2.83%.

The Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of Consolidated Financial Statements given in Schedule III and other applicable provisions of the Companies Act, 2013, (hereinafter referred to as 'Act'), and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). The Financial Statements of the subsidiaries and the related detailed information will be made available to the shareholders of the Company seeking such information.

The Financial Statements of the subsidiaries are available at the Website of the Company at www.jgchem.com. The Audited Consolidated Financial Statements along with the Auditor's Report thereon forms part of the Annual Report.

DIVIDEND

The Board, has recommended final dividend of ₹1.10 per equity share of face value of ₹10 each (i.e. @ 11% per equity share of face value ₹10 each) fully paid-up for the Financial Year ended 31st March, 2026 (Dividend for Declaration and Payment of Dividend Financial Year 2024-25 was @ ₹1.00 per equity share of ₹10 each fully paid-up) out of its' current years' profits, subject to the approval of Members at the ensuing 25th Annual General Meeting (hereinafter referred to as 'AGM') of the Company. The Dividend payout during the Financial Year ended 31st March, 2026, was ₹43.10 Million (Previous Year: ₹39.18 Million).

The Board has recommended the final Dividend as per the criteria laid down in the Dividend Distribution Policy.

The above dividend, if approved by the shareholders at the ensuing AGM, will be paid within 30 days from the date of declaration as per the relevant provisions of the Act to those Members, whose name shall appear on the Register of Members as on close of business hours as on the Record Date. The Record Date for determining entitlement of the Members to final dividend shall be mentioned in the Notice of AGM.

Pursuant to the provisions of The Income Tax Act 2025, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment of the dividend after the necessary deduction of tax at source at the prescribed rates, wherever applicable. For the prescribed rates for various categories, the shareholders are requested to refer to The Income Tax Act 2025, and amendments thereof.

Record Date

The Company has fixed Wednesday, 23rd September, 2026, as the 'Record Date' for the purpose of determining the entitlement of Members to receive dividend for Financial Year 2025-26.

Dividend Distribution Policy

In compliance with the requirements of Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has, formulated a Dividend Distribution Policy, which is available on the website of the Company at: https://jgchem.com/wp-content/uploads/2023/01/03.-DDP-16-06-22.pdf

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profit as retained earnings. During the Financial Year 2025-26, the Company has not transferred any amount to the General Reserve. For details regarding the transfer to other reserves, please refer Note No. 18 of the Standalone Financial Statements for the year which are self-explanatory.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no fundamental change in the nature of the business of the Company.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Subsidiary Company as on 31st March, 2026. The Company does not have any associate or joint venture company.

i. M/s. BDJ Oxides Private Limited is a Material Subsidiary Company in which Percentage of Holding is 94.13% w.e.f 14.05.2016.

ii. Names of the Companies which become or ceased to be its Subsidiaries, Joint Ventures or Associates during the Financial Year 2025-26: No Company has become or ceased to be Joint Ventures or Associates during the Financial Year 2025-26.

iii. Names of the Companies which become Subsidiaries or Associates after the end of the Financial Year and as on the date of the report: No Company has become or ceased to be a subsidiary or joint venture or associate of the Company after the end of the financial year and as on the date of the report.

iv. Material subsidiary: During the Financial Year 2024-25 and 2025-26, BDJ Oxides Private Limited is a material subsidiary pursuant to Regulation 16 of the SEBI Listing Regulations. The Company has formulated a policy for determining material subsidiaries. The Policy is available on the website of the Company at https://jgchem.com/wp-content/uploads/2023/01/05_MSP-01-20220525.pdf .

PERFORMANCE OF SUBSIDIARY COMPANIES

A report on the performance and financial position of the subsidiary as per provisions of sub section (3) of Section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is annexed to this Report as **Annexure-I**.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://jgchem.com/financials/.

SHARE CAPITAL

The paid- up Share Capital of the Company is ₹39,18,60,630 divided into 3,91,86,063 Equity shares of ₹10/- each fully paid-up.

There was no change in the Share Capital during the Financial Year under review.

CREDIT RATINGS

The Company has obtained a Credit Rating of its various credit facilities and instruments from CRISIL Ratings Limited. The details about the ratings assigned by the above-mentioned Agency is clearly drawn up in the Corporate Governance Report forming part of the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Composition**

  The Board of Directors of the Company contains an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2026, it comprises of 6 (Six) Directors, viz. 3 (three) Non-Executive Independent Directors including a Woman Director and 3 (three) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by different individuals, who is an Executive Director. The profile of all the Directors can be accessed on the Company's website at https://jgchem.com/board-of-directors/.

  ***Mr. Ashok Bhandari, Non Executive Independent Director ceased to be in Board of the Company with effect from 3rd August, 2026, consequent upon his sad demise.

  The Board of Directors places on record its profound sorrow at the sad demise of Mr. Ashok Bhandari, Independent Director of the Company, on 3 August 2026. He had been associated with the Company since July 2022 and made a valuable contribution during his tenure through his guidance, experience and commitment to the Company.

  The Board and Management sincerely acknowledge his dedicated service and invaluable contribution to the Company and convey their heartfelt condolences to his family and loved ones. His association with the Company and his contributions will always be fondly remembered.

  None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such Regulatory Authority.

  During the year under review, the Board has accepted the recommendations of the Committees of the Board.

  The details of the Board composition including names of Directors and composition of Committees are provided separately in the Corporate Governance Report.

  As of 31st March, 2026, the Company has 4 (Four) Key Managerial Personnel (Senior Management) including Executive Directors. The names of senior management are provided separately in the Corporate Governance Report.

- **Changes in Board Composition and Key Managerial Personnel**

  During the Financial Year 2025-26, there was no change in the Board Composition and Key Mangerial Personnel of the Company.

- **Director retiring by rotation:**

  In accordance with the provisions of the Act, Mr. Anuj Jhunjhunwala (DIN: 00234926), the Whole-time Director retires from the Board by rotation and being eligible, offers himself for re-appointment. The Board recommends the said re-appointment at the 25th Annual General Meeting ('AGM').

  Further, the brief resume and other details relating to the Director seeking re-appointment, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2, are provided in the Notice convening the ensuing AGM.

  None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Act. A certificate dated 04th September, 2026 received from M/s. Arun Kumar Khandelia & Co, Practising Company Secretaries (ICSI FRN: P1995WB046000), certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs or any such Statutory Authority is annexed to the Corporate Governance Report.

  During the year under review, none of the Directors of the Company is disqualified as per the applicable provisions of the Act.

MEETINGS OF THE BOARD

The Board met 6 (Six) times during the Financial Year 2025-26. The dates of meetings of the Board and its Committees and attendance of each of the Directors thereat are provided separately in the Corporate Governance Report.

The maximum gap between two Board meetings held during the year was not more than 120 days.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee

Details of composition, terms of reference and number of meetings held in FY26 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

DECLARATION FROM INDEPENDENT DIRECTORS

During the Financial Year 2025-26, all the Independent Directors of the Company have given necessary declarations regarding their independence to the Board as stipulated in Section 149(6) & 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise and experience (including the proficiency) of an Independent Director and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls work performed by the Internal Auditors, Statutory Auditors, Cost Auditors and Secretarial Auditors, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(3)(c) read with Section 134(5) of the Act and as per Schedule II Part C(A)(4)(a) of the SEBI Listing Regulations, the Board states the following for the year ended 31st March, 2026:

a. In the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b. The Directors have selected suitable Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the year under review;

c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going-concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, and in terms of Regulation 19 read with Part D of Schedule-II of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management which also provides for the diversity of the Board and provides the mechanism for performance evaluation of the Directors.

The objectives and key features of this Policy includes:

i. Formulation of the criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and also the independence of Independent director.

ii. Aligning the remuneration of Directors, KMPs and SMPs with the Company's financial position, remuneration paid by its industry peers, etc.;

iii. Performance evaluation of the Board, its Committees and Directors, including Independent Directors;

iv. Ensuring Board diversity;

v. Identifying persons who are qualified to become Directors and who may be appointed to Senior Management in line with the criteria laid down; and

vi. Directors' induction and continued training.

The said Policy was amended and reviewed from time to time. The policy is available on Company's website a under the link: https://jgchem.com/wp-content/uploads/2026/07/JG-Whistle-Blower-Policy-17.07.26.pdf. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

REMUNERATION OF DIRECTORS, MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure II** enclosed hereto and forms part of this Report. In accordance with the provisions of the Section, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid rules form part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company, excluding the aforesaid information. Copies of the said statements are available at the registered office of the Company during the designated working hours from 21 days before the AGM till the date of the AGM. Any Members interested in obtaining such details may write to the Company Secretary, stating their Folio No./DPID & Client ID.

BOARD DIVERSITY

The Company recognizes the importance of having a diverse Board of Director as a key element in maintaining a competitive advantage, fostering innovation and enhancing the overall effectiveness of the Board. The Company believes that diversity in composition of the Board promotes better Corporate Governance, improves decision making quality and strengthens stakeholder confidence. The Company also believes that a diverse Board enhances the transparency, accountability and ethical standards in the conduct of business and contributes to sustainable growth and value creation for shareholders and other stakeholders. The Board remains committed to maintaining the highest standards of corporate governance through continuous improvement in Board composition and diversity. The Board has adopted the Board Diversity Policy which sets out the approach to diversity. The policy is available at the website of the Company at https://jgchem.com/wp-content/uploads/2024/06/Board-Diversity-Policy.pdf.

BOARD EVALUATION

The annual evaluation of the Board of Directors, Individual Directors including Chairman of the Board and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Independent Directors at their meeting have evaluated the performance of Executive Directors after considering the views of the Executive and Non-Executive Directors and the Board as a whole and assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board.

The evaluation process focused on various aspects of the Board and Committees' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations and governance issues. A separate exercise was carried out to evaluate the performance of Individual Directors on parameters such as attendance, contribution and exercise of independent judgement. Further, the Board, upon recommendation of the Nomination and Remuneration Committee and as per the criteria and manners provided for the annual evaluation of each member of the Board and its Committees, has evaluated the performance of the entire Board, its Committees, and Individual Directors.

During the Financial Year 2025-26, all the members of the Board and its Committees met the criteria of performance evaluation as set out by the Nomination and Remuneration Committee. The Board expressed satisfaction with the overall functioning of the Board and its Committees.

LOANS, INVESTMENTS AND GUARANTEE

During the year under review, no loans, investments, guarantees and advances were given to firms/companies/body corporates in which directors are interested that would attract the provisions of Section 185 of the Act, other than its Subsidiary. The Company has also given loans to its Subsidiary for business purpose.

The details of loans granted, guarantee given, and investments made during the year under review, covered under the provisions of Section 186 of the Act, are provided in the notes to the Financial Statements of the Company forming part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2026 is available on the website of the Company at the link https://jgchem.com/financials/.

The Annual Return uploaded on the website is a draft in nature and the Final Annual Return shall be uploaded at the same link on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

RISK MANAGEMENT (RISK ASSESSMENT AND MINIMIZATION PROCEDURE)

The Company identifies the risk as a fundamental aspect of business and is committed to manage risk proactively and efficiently. JGCL has established a robust Risk Management framework which ensures that risks are managed systematically, thereby safeguarding the interest of stakeholders and enhancing organizational resilience. The Company recognizes that effective risk management is critical in achieving operational efficiency, financial stability, regulatory compliance and strategic growth.

The Company has a policy on Risk Management to identify various kinds of risks in the business of the Company. The Board reviews the Policy from time to time and take adequate steps to minimize the risk in business. As per the opinion of the Board, there are no such risks, which threaten the existence of your Company.

AUDITORS AND AUDITORS' REPORT

- **Statutory Auditors**

  M/s. S Jaykishan, Chartered Accountants (FRN 309005E), the Statutory Auditors of the Company were appointed at the 23rd AGM held on 29th September, 2023 for the term of 4 (Four) consecutive years from the conclusion of the 23rd AGM till the conclusion of the 26th AGM to be held for the financial year 2026-27. The Report given by M/s. S Jaykishan, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2025-26 is part of the Annual Report and there is no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

- **Secretarial Auditors**

  Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s K.Arun & Co., Practising Company Secretaries (FRN: P1995WB046000) has been appointed as Secretarial Auditors of the Company for the term of 5 (Five) consecutive years at 24th Annual General Meeting held on 12th August, 2025 to hold office for a term of 5 (Five) consecutive years, i.e. from Financial Year 2025-26 to Financial Year 2029-30. The Secretarial Audit Reports of the Company and of its Material Unlisted Subsidiary Incorporated in India, i.e., M/s. BDJ Oxides Private Limited, for the Financial Year ended 31st March, 2026 are annexed to this Report as **Annexure III** and **Annexure IIIA** respectively form part of this Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

  The Company has undertaken an Annual Secretarial Compliance Audit for the Financial Year 2025-26, pursuant to Regulation 24A(2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026, has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at the link https://jgchem.com/wp-content/uploads/2026/05/22-05-2026-Annual-Secretarial-Compliance-Report-31032026.pdf.

- **Cost Auditor**

  M/s. Debabrota Banerjee and Associates, a firm of Cost Accountants in Practice (Registration No 003850) the Cost Auditor of the Company submitted the Cost Audit Report for the Financial Year 2024-25, within the time limit prescribed under the Act and Rules made thereunder. During the Period under review, pursuant to Section 148 of the Act read with the Rules framed thereunder, the Board has re-appointed M/s. Debabrota Banerjee and Associates, a firm of Cost Accountants in Practice (Registration No 003850), to conduct an audit of the cost records of the Company for the Financial Year 2025-26.

  Pursuant to Section 148 of the Act, read with the rules framed thereunder, the Board of Directors at its meeting held on 14th May, 2026, upon the recommendation of the Audit Committee, re-appointed M/s. Debobrata Banerjee and Associates, a firm of Cost Accountants in Practice (Registration No 003850) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27. The Company has received the necessary consent from M/s. Debobrata Banerjee and Associates, to act as the Cost Auditor of the Company for the Financial Year 2026-27, along with the certificate confirming that his appointment would be within the applicable limits. Further, pursuant to Section 148 of the Act, read with the rules framed thereunder, the remuneration payable to Cost Auditor for the Financial Year 2026-27, is required to be ratified by the Members of the Company at the ensuing AGM. Accordingly, an ordinary resolution seeking the approval of Members for ratification of payment of remuneration payable to the Cost Auditor is included in the Notice convening the ensuing AGM of the Company.

- **Internal Auditors**

  The Board appointed M/s S.S Kothari Mehta & Co. LLP, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

MAINTENANCE OF COST RECORDS

The Company is duly maintaining the cost accounts and records as specified by the Central Government in compliance with Section 148 of the Act.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is dedicated to foster an ethical, transparent and accountable environment in all its business activities. The Company has adopted vigil mechanism through its Whistle Blower Policy which provides a secure platform for its employees, directors and stakeholders to report genuine concerns about unethical behaviour, fraud and violations of Company's policies while ensuring protection from retaliation.

The Company has formulated a Vigil Mechanism/Whistle Blower Policy in terms of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations for the employees to report their grievances/concerns about instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct by means of protected disclosure to the Vigilance Officer or the Chairman of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at https://jgchem.com/wp-content/uploads/2026/07/JG-Whistle-Blower-Policy-17.07.26.pdf.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo for the Financial Year ended 31st March, 2026, as required to be given pursuant to Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure IV**.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established and maintained adequate Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements in accordance with applicable Accounting Standards and regulatory requirements.

The Internal Audit of the Company for Financial Year 2025-26, was carried out by M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Internal Auditor for all divisions and units of the Company. The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and Senior Executives of the Company responsible for financial management and other affairs. The Audit Committee evaluates the internal control systems and checks & balances for continuous updates and improvements therein. The Audit Committee also regularly reviews and monitors the budgetary control system of the Company as well as the system for cost control, financial controls, accounting controls, physical verification, etc. The Audit Committee regularly observes that proper internal financial controls are in place including with reference to Financial Satements. During the year, such controls were reviewed, and no reportable material weakness was observed.

RELATED PARTY TRANSACTIONS

Your Company has Policy on materiality of and dealing with Related Party Transactions (RPTs). The Audit Committee reviews this policy periodically and also reviews and approves all RPTs, to ensure that they are in line with the provisions of applicable law and the Policy. The Audit Committee approves the RPTs and wherever it is not possible to estimate the value, approves limit for the Financial Year based on best estimates. The RPTs that were entered into by the Company during the Financial Year 2025-26, were on an arm's length basis. The disclosure under Section 134(3)(h) read with Section 188(2) of the Act in form AOC-2 is given in **Annexure V** forming part of this Report.

The details of the transaction with related parties during Financial Year 2025-26, are provided in the accompanying Financial Statements.

The Policy on materiality of and dealing with RPTs as approved by the Board in terms of Regulation 23 of the SEBI Listing Regulations is posted on the website of the Company and can be accessed through the following link: https://jgchem.com/wp-content/uploads/2026/07/JG-Policy-on-RPT-Version-4-14.05.2026.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes that it has a responsibility to bring enduring positive value to the communities it works with. In line with Company's core theme to keep India moving, we have and will continue to build enduring and engaging relationships with key stakeholders.

The Board, in compliance with the provisions of Section 135(1) of the Act and Rules made thereunder, has formulated the CSR Committee and CSR Policy. Further, the CSR policy has been placed on the website of the Company and can be accessed through the following link: https://jgchem.com/wp-content/uploads/2023/01/15.CSR-01-20222025.pdf.

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as **Annexure VI** forming part of this Report.

PUBLIC DEPOSIT

During the Financial Year 2025-26, the Company has not accepted any deposits from the public within the meaning of Section 73 and Section 74 of the Act, therefore the disclosure pursuant to Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

CORPORATE GOVERNANCE

Your Directors believe that Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents and investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and Senior Management under the Act as well as SEBI Listing Regulations and have maintained high standards of Corporate Governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. In terms of the provisions of Regulation 34(3) of the SEBI Listing Regulations, the Corporate Governance Report for the Financial Year 2025-26 together with a certificate from Practicing Company Secretaries confirming compliance, is annexed herewith and marked as **Annexure VII** forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under Schedule V of the SEBI Listing Regulations forms an integral part of the Annual Report. The said Report gives detail of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and material developments during the year under review.

LISTING ON STOCK EXCHANGES

The Company's 3,91,86,063 equity shares of ₹10 each as on 31st March, 2026, are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

DEMATERIALISATION OF SHARES

There were 3,91,86,063 Equity Shares of the Company as on 31st March, 2026, all the Equity Shares of the Company are held in electronic form.

E-VOTING FACILITY AT AGM

In terms of Regulation 44 of SEBI Listing Regulations and in compliance with the provisions of Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 (as amended), the items of business specified in the Notice convening the 25th AGM of the Company shall be transacted through electronic voting system only and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the Register of Members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-voting platform to be provided by National Securities Depository Ltd ("NSDL"). The detailed process and guidelines for e-Voting have been provided in the notice convening the AGM.

DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

Your Company complies with the Maternity Benefit Act, 1961 for the year under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company firmly believes in providing a safe, supportive, and friendly workplace environment – a workplace where its values come to life through supporting behaviours. A positive workplace environment and great employee experience are integral parts of its culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

Your Company has a Policy on Preservation and Redressal of Sexual Harassment at Workplace in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder. There are regular sessions offered to all employees to increase awareness of the topic and the Committee and other senior members have undergone training sessions.

During the Financial Year 2025-26, the Committee submitted its Annual Report as prescribed in the said Act and there was no complaint as regards sexual harassment received by the Committee during the year.

During the Financial Year 2025-26, initiatives were taken to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment, which included easy to understand training and communication material which was made easily accessible. The Company has also conducted online training for the employees to cover various aspects of this matter.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the Financial Year 2025-26, pursuant to the POSH Act and Rules framed thereunder:

Particular	Number
Number of complaint(s) of Sexual Harassment received during Financial Year 2025-26	Nil
Number of complaint(s) disposed of during Financial Year 2025-26	Nil
Number of cases pending for more than 90 days (stipulated timeline under POSH)	Nil
Number of cases pending as on 31st March, 2026	Nil

COMPLIANCE OF SECRETARIAL STANDARDS

During Financial Year 2025-26, the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no such transactions during the year under review:

1. The Company has not resorted to any buy back of its equity shares during the year under review.

2. The Company serviced all the debts and financial commitments as and when they became due, and no settlements were entered into with the bankers. Since the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.
3. There are no significant/material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.
4. During the year under review, no Corporate Insolvency Resolution application was made, or proceeding was initiated, against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application/proceeding against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on 31st March, 2026.

OUTCOME OF BOARD MEETINGS

Month	Outcome
May, 2025	i) Re-appointment of M/s. SS Kothari Mehta & Co. LLP, as Internal Auditors of the Company; ii) Re-appointment of M/s. S Jaykishan, Chartered Accountants, as Tax Auditors of the Company; iii) Re-appointment of M/s. Debabrota Banerjee & Associates, as Cost Auditors of the Company; iv) Re-appointment of Mr. Anirudh Jhunjhunwala as Chief Executive Officer of the Company; v) Re-appointment of Mr. Anuj Jhunjhunwala as Chief Financial Officer of the Company; vi) Re-appointment of Mr. Suresh Jhunjhunwala, in continuation of attaining the age of Seventy Years, as an Executive Chairman and Whole-Time Director of the Company;
	vii) Re-appointment of Mr. Anuj Jhunjhunwala as Whole Time Director of the Company; viii) Approval for the procurement of land for future expansion; ix) Re-appointment of M/s. K Arun & Co., Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2025-2026 to Financial Year 2029-2030 and fixation of their remuneration; x) Audited Financial Results (Standalone & Consolidated) for the quarter and Financial Year ended 31st March, 2025.
June, 2025	i) Recommendation of Dividend; ii) Approval of Notice of AGM & Annual Report.
August, 2025	i) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025; ii) Capex Approval in Dahej, Gujarat; iii) Remuneration of Cost Auditor.
November, 2025	i) Unaudited Financial Results (Standalone and Consolidated) for the quarter and six-months ended 30th September, 2025.
February, 2026	i) Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-months ended 31st December, 2025.

GREEN INITIATIVES & ACKNOWLEDGEMENT

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 03/2025 dated 22nd September, 2025, and Regulation 36 of SEBI Listing Regulations, the Annual Report of the Company for the Financial Year ending 31st March, 2026, including therein the Audited Financial Statements for the Financial Year 2025-26, will be sent only by email to the Members who have registered their email address(es). A letter providing the web-link, including the exact path, where complete details of the Annual Report are available will be sent to those shareholder(s) who have not so registered their email address(es). Further the Company will send hard copy of the full Annual Report to shareholders, who request that.

The Board of the Company wishes to place on record their sincere appreciation of the dedication and commitment of all employees in continuing their achievements and excellence in all areas of the business. The Board thanks the shareholders, customers, suppliers, bankers, other stakeholders and various departments of the State Government and the Central Government for their continuous support to the Company. Your Board appreciates and values the contribution made by every member of the J.G.Chemicals family.

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries or Associate companies or Joint Ventures

Part A - Subsidiaries

(₹ in Million)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BDJ Oxides Private Limited
2.	The date since when subsidiary was acquired	14/05/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital	2.66
6.	Reserves & surplus	2,107.46
7.	Total assets	2,947.14
8.	Total Liabilities	2,947.14
9.	Investments	6,56.62
10.	Turnover	6,881.05
11.	Profit before taxation	634.04
12.	Provision for taxation	159.95
13.	Profit after taxation	472.00
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	94.13%

Other information:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

Part B - Associates and Joint Ventures:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the associate or joint venture was associated or acquired	NIL
3. Shares of Associate or Joint Ventures held by the company on the year end	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extend of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7. Profit /Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

Other information:

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year -NA

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

Annexure-II

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel Rules, 2014]

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the F.Y. 2025-26:**

Name	Designation	Ratio	% Increase in Remuneration
Mr. Suresh Jhunjhunwala	Executive Chairman & WTD	33.25	-
Mr. Anirudh Jhunjhunwala	CEO & Managing Director	32.47	-
Mr. Anuj Jhunjhunwala	CFO & WTD	29.87	-
Ms. Swati Poddar	Company Secretary & Compliance Officer	1.86	15.58%
Mr. Ashok Bhandari	Independent Director	-	-
Mr. Sukanta Nag	Independent Director	-	-
Mrs. Savita Agarwal	Independent Director	-	-

2. **The percentage increase in the median remuneration of employees in the financial year 2025- 26:**

   The percentage increase in the median remuneration of employees is **Nil**.

3. **The number of permanent employees on the rolls of the Company:**

   There were 108 number of permanent employees on the rolls of the Company as on 31st March, 2026.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 11.12% whereas the increase in the managerial remuneration for the same financial year was **Nil**.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,
THE MEMBERS,
J.G. CHEMICALS LIMITED
CIN: L24100WB2001PLC093380
ADVENTZ INFINITY@5, 15TH FLOOR,
UNIT 1511, PLOT 5, BLOCK - BN, SECTOR - V,
WEST BENGAL- 700091

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.G. CHEMICALS LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the Financial Year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013(the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 : -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 15th December, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (w.e.f. 16th December, 2025);

(e) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. We in consultation with the Company came to a conclusion that the following industry specific laws are directly applicable with regard to business activities of the Company during the period under review:

a. Goods and Service Tax Act, 2017;

b. The Factories Act, 1948 and the rules made thereunder;

c. Explosives Act, 1884 and the Explosives Rules, 2008, as amended from time to time;

d. Indian Electricity Act, 2003 and the rules made thereunder as amended from time to time;

e. Other Labour Laws required to be complied by the Company for safety of its labourers

We have also examined the compliance by the Company of the following statutory provisions/standards/regulations:

a. The uniform Listing Agreements entered into by the Company, with **BSE Limited & National Stock Exchange Limited;**

b. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meetings.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review, the Company declared a final dividend of ₹1/- per equity share for the financial year ended March 31, 2025, in compliance with all applicable provisions of the Companies Act, 2013, and relevant SEBI regulations.

This Report is to be read with our letter of even date which is annexed herewith as **Annexure A**, forming an integral part of this Report.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001371976
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

Annexure-A

To,
The Members,
J.G. Chemicals Limited
CIN: L24100WB2001PLC093380
Adventz Infinity@5, 15th Floor,
Unit 1511, Plot 5, Block - BN, Sector - V,
West Bengal- 700091

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minute books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001371976
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

Annexure-IIIA

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BDJ Oxides Private Limited
CIN: U24100WB2010PTC154602
Adventz Infinity @ 5, 15th Floor,
Unit 1510, Plot 5, Block - BN, Sector - V,
West Bengal- 700091

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BDJ OXIDES PRIVATE LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the Financial Year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. We in consultation with the Company came to a conclusion that the following industry specific laws are directly applicable with regard to business activities of the Company during the period under review:

   a. Goods and Service Tax Act, 2017;
   b. The Factories Act, 1948 and the rules made thereunder;
   c. Explosives Act, 1884 and the Explosives Rules, 2008, as amended from time to time;
   d. Indian Electricity Act, 2003 and the rules made thereunder as amended from time to time;
   e. Other Labour Laws required to be complied by the Company for safety of its labourers

During the period under review, the Company has also complied with the Secretarial Standards **(SS-1 and SS-2**) issued by the Institute of Company Secretaries of India and the provisions of the Acts, Rules, Regulations etc. mentioned above.

We further report that:

The Board of Directors of the Company **is constituted with Executive Director, Non-Executive and an Independent Director**. The changes made in the composition of the Board of Directors for the period under review were as per the provisions of Companies Act, 2013.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent as per the provisions of the Companies Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that, subsequent to the financial year under review, Mrs. Savita Agarwal who was appointed as an Additional Independent Director w.e.f. 03rd July, 2023 had been reappointment as the Independent Non- Executive Director of the Company in the Board Meeting held on 10th May, 2026 for second term of five years and her reappointment was approved by the shareholders in the Annual General Meeting.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001388003
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

Annexure-A

To,
The Members,
BDJ Oxides Private Limited
CIN: U24100WB2010PTC154602
Adventz Infinity @ 5, 15th Floor,
Unit 1510, Plot 5, Block - BN, Sector - V,
West Bengal- 700091

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minute books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001371976
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

JG CHEMICALS

ANNEXURE – IV

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of energy

Sl. No.	Particulars	Description
1.	Steps taken or impact on conservation of energy	The Company has taken the following steps towards conversation of energy:- 1) Installation of energy-efficient LED lighting systems and deployment of integrated energy monitoring and management frameworks. 2) Systematic replacement and upgradation of obsolete motors and drive units with high-efficiency alternatives to optimise energy consumption. 3) Implementation of advanced waste heat recovery systems to capture and utilise residual thermal energy, thereby enhancing overall energy efficiency.
2.	Steps taken by the Company for utilizing alternate source of energy	The Company is proactively exploring and piloting the adoption of renewable and non-conventional energy sources with a view to reducing dependence on conventional electricity. As part of this initiative, solar lighting solutions have been deployed in outdoor and non-critical operational areas, thereby contributing to a measurable reduction in overall energy load.
3.	Capital investment on energy conservation equipment.	Nil

B. Technology absorption

Sl. No.	Particulars	Description
1.	Efforts made towards technology Absorption	In-house Research & Development play a vital role in the following areas:- 1. Development and implementation of advanced process control systems aimed at achieving greater precision, operational consistency, and enhanced production throughout. 2. Design and development of new product grades and customised formulations tailored to meet the specialised and evolving requirements of customers. The Company has been continuously working on new product development and customization and today offers over 90 specialised grades of zinc oxide (up from 80+ at end of FY24). The R&D team developed new zinc oxide variants — with new chemistries — to deliver compounding and operational efficiencies for some customers, further deepening strategic tie-ups. Some of the examples being Zinc Oxide ZRA, LabPure Zinc Oxide etc. 3. Execution of waste-to-value projects focused on the systematic reuse and recycling of manufacturing by-products, thereby promoting circular economy principles within the production cycle. 4. Automation of material handling systems to improve operational efficiency, reduce manual intervention, and enhance workplace safety. 5. Implementation of comprehensive technical training programmes designed to upskill employees in the effective utilisation of emerging technologies and advanced operational systems.
2.	Benefits derived like product improvement, cost reduction, product development, import substitution	1. Substantial reduction in manufacturing cycle time and overall operating costs, resulting in improved cost competitiveness. 2. Sustained improvement in product quality and reliability, thereby strengthening customer satisfaction levels and enhancing the Company's global competitiveness. 3. Significant reduction in process variability and unplanned downtime, contributing to higher plant efficiency and improved utilisation of production assets. 4. Reduced dependence on imported technology and raw materials, thereby facilitating import substitution and generating meaningful cost savings.
3.	Expenditure incurred on Research and Development.	The Research and Development activities undertaken during the year were carried out entirely in-house. The total expenditure incurred on Research and Development during the year stands at ₹9.52 Millions.

C. Foreign Exchange Earnings and Outgo

Total foreign exchange used and earned during the year:

(₹ In Millions)

Particulars	2025-26	2024-25
Total foreign exchange earned	999.71	663.70
Total foreign exchange outgo	810.85	873.95

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

ANNEXURE-V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto

a. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.
(b)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	
(c)	Nature of contracts/arrangements/transactions	
(d)	Duration of the contracts/arrangements/transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(f)	Justification for entering into such contracts or arrangements or transactions	
(g)	Date(s) of approval by the Board	
(h)	Amount paid as advances, if any	
(i)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	
(j)	SRN of MGT-14	

b. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	BDJ Oxides Private Limited (Material Subsidiary)
(b)	Corporate identity number (CIN)	U24100WB2010PTC154602
(c)	Nature of contracts/arrangements/transactions	Sale of Goods, Supply of Services & others, Purchase of Goods/Capital Goods, Consumables Goods and Loan by J.G.Chemicals Limited
(d)	Duration of the contracts/arrangements/transactions	April 1, 2025 to March 31, 2026
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	During financial year 2025-26, the Company has entered into transactions related to sale, purchase and other allied transactions in the ordinary course of business at arm's length basis. For details of the above transactions, please refer note no. 33 of the Standalone Financial Statements forming part of this Annual Report.
(f)	Date(s) of approval by the Board/Audit Committee	17th May, 2025
(g)	Amount paid as advances, if any	Nil

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR OF THE COMPANY

On the CSR front, the Company has contributed towards several causes like education and Health care schemes, Animal Welfare, Rural Development, Eradicating Hunger etc. These initiatives will be continued in the years to come. The Report on CSR for the financial year 2025-26 is given below, in compliance to the provisions of Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee

Sl. No.	Name of Directors	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year.	Number of Meeting of CSR Committee attended during the year.
1.	Mr. Suresh Jhunjhunwala	Chairman	2 (Two)	2 (Two)
2.	Mr. Anirudh Jhunjhunwala	Member	2 (Two)	2 (Two)
3.	Mr. Ashok Bhandari	Member	2 (Two)	2 (Two)

3. Provide the web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company CSR policy & CSR -Projects

- www.jgchem.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

(₹ in Million)

Sl. No.	Financial Year	Amount Available for Set off from Preceding Financial years	Amount Required to be set off for the financial year, if any
1.	2025-2026	0.061	0.061

6. Average net profit of the Company as per Section 135(5) of the Act: ₹ 249.548 Million

7.

a) **Two% of average net profit of the Company as per Section 135(5) of the Act:** ₹4.991 Million

b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

c) **Amount required to be set off for the financial year-** ₹0.061 Million

d) **Total CSR obligation for the financial year (7A+7B-7C) -** ₹4.930 Million

8. (a) CSR amount spent or unspent for the financial year:

(₹ in Millions)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
4.948	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:- (₹ in Millions)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Imple-mentation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Education & Health Care	Ongoing Projects	No	Andhra Pradesh	Tirupati	0.425	No	BDJ Foundation CSR00072087	
2.	Animal Welfare	Ongoing Projects	No	West Bengal	Barasat	1.000	No	Rajasthan Gokalyan CSR Reg. No.- CSR00007434	
Total						**1.425**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (₹ in Millions)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Imple-mentation -Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District			Name
1.	Environmental Protection & Social Up-liftment	Contribution towards protection of Environment and Social upliftment through crematorium building work.	No	Telangana	Peddapally	0.550	No	Sri Seetharaman Seva Sadan CSR Reg. No- CSR00001559
2.	Animal Welfare	Contribution towards financial support for Animal Welfare	Yes	West Bengal	North 24 Parganas	1.021	No	Calcutta Pinjrapole Society CSR Reg. No- CSR00007320
3.	Education	Running One Teacher School –Ekal Vidyalaya- 73 Schools	No	West Bengal	Purulia	1.950	No	Friends of Tribals Society CSR Reg. No-CSR00001898
4.	Rural Development	Contribution towards construction of dormitories for rural visitors	No	Tamil Nadu	Kannya-kumari	0.002	No	Vivekananda Rock Memorial & Vivekananda Kendra CSR Reg. No. CSR00005526
	TOTAL					**3.523**		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹4.948 Million

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Million)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	4.991
(ii)	Total amount spent for the Financial Year*	5.009
(iii)	Amount set off for the financial year [(i)-(ii)]	(0.018)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iv)-(iii)]	0.018

*Includes carried forward from earlier year ₹0.061.

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital asset.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

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

Suresh Jhunjhunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjhunwala
Managing Director & CEO
(DIN: 00234879)

Date: September 04, 2026
Place: Kolkata

ANNEXURE-VII

Report on Corporate Governance

Corporate governance guides how a company is directed and its relationships with its stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, transparency and accountability, which promotes long-term capital and supports economic growth and financial stability.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At JG Chemicals, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. As a global organization, the Corporate Governance practices followed by the Company and its Subsidiary which are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

CODE OF CONDUCT

The Company has adopted the Code of Conduct ('CoC') for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013, ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, the Senior Management, including those designated as Key Managerial Personnel as on March 31, 2026, have made disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have a personal interest that may have a potential conflict with the interest of the listed entity at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members of the Company as on March 31, 2026, have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director & Chief Executive Officer ('MD & CEO') is reproduced at the end of this Report.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

SIZE AND COMPOSITION OF THE BOARD

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2026, the Board consisted of Six Directors, out of which Three Directors (50.00%) were Executive Directors ('EDs'). The Company has Three Independent Directors ('IDs'), including One Woman ID. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the Independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 10, 2025, the Board is of the opinion that the IDs fulfil the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other, except Executive Directors. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

During the year under review, 6 (six) Board Meetings were held on May 10, 2025, May 17, 2025, June 27, 2025, August 11, 2025, November 14, 2025 and February 14, 2026. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates the composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships are held, including category of Directorships, as on March 31, 2026:

Name of Director, DIN & Category	Board Meetings Attended	Attendance at last AGM (24th AGM)	Directorships in other public companies (1)	Committee positions in other public companies (2)	Holding in Company's shares & convertible instruments	Directorships in other listed entities (Category)
Mr. Suresh Jhunjhunwala DIN: 00234725 (C)	6	Yes	0	0	39,00,000 Equity Shares	–
Mr. Anirudh Jhunjhunwala DIN: 00234879 (MD)	6	Yes	1	1-M	41,60,000 Equity Shares	–
Mr. Anuj Jhunjhunwala DIN: 00234926 (ED)	6	Yes	1	0	39,00,000 Equity Shares	–
Mr. Ashok Bhandari (3)* DIN: 00012210 (ID)	6	Yes	UL-3 L-5	8-M; 2-C	–	• Rupa & Company Ltd (ID)(C) • Skipper Limited (ID)(M) • Maharashtra Seamless Ltd (ID)(M) • N.B.I. Industrial Finance Company Limited(ID)(M) • IFB Industries Ltd (NENIID)
Mr. Sukanta Nag (3) DIN: 08696001 (ID)	6	Yes	0	0	–	–
Mrs. Savita Agarwal (3) DIN: 00062183 (ID)	6	Yes	1	1-C	–	–

Table Key: (C) – Chairperson; (M) – Member; ID – Independent Director; ED – Executive Director; MD – Managing Director; WTD – Whole-Time Director; NENIID- Non-Executive Non-Independent Director; UL-Unlisted Company; L- Listed Company

(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.

(2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.

*Ceased to be an Independent Director of the Company w.e.f. 03rd August, 2026 on the event of demise.

The recommendations of all Board constituted Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

INTER-SE RELATIONSHIP AMONGST DIRECTORS

The relationship amongst the Directors inter-se are as follows:

Sl. No.	Name	Designation	Relationship
1	Suresh Jhunjhunwala	Chairman & Whole-time Director	Father of Mr. Anirudh Jhunjhunwala & Mr. Anuj Jhunjhunwala
2	Anirudh Jhunjhunwala	CEO & Managing Director	Son of Mr. Suresh Jhunjhunwala & Brother of Mr. Anuj Jhunjhunwala
3	Anuj Jhunjhunwala	CFO & Whole-time Director	Son of Mr. Suresh Jhunjhunwala & Brother of Mr. Anirudh Jhunjhunwala

BOARD EFFECTIVENESS EVALUATION

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the relevant provisions of the Act, an annual Board effectiveness evaluation was conducted on March 31, 2026, for FY26, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the Independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairman.

IDs' Meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on February 14, 2026, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board - as a whole. The base scorecard of the evaluation was Board/Committee composition and structure, fulfilment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

BOARD DIVERSITY

To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2026, our Six member Board of Directors consisted of Three EDs and Three IDs, out of which One is a Woman ID. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the JGCL Group in this regard.

KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

In terms of the SEBI Listing Regulations, the Company has identified the core skills, expertise, and competencies required in the context of its business(es) and sector(s) for it to function effectively. The Board of Directors comprises individuals who collectively possess these key skills, expertise and competencies. The specific areas of skills, expertise and competencies of the Individual Directors are set out below:

Name of Directors	Identified Skill / Knowledge set for Directors				
	Operations Management	Finance/ Accounting/ Legal	Strategy Development	Industry Related experience	General Management
Mr. Suresh Jhunjhunwala	√	√	√	√	√
Mr. Anirudh Jhunjhunwala	√	√	√	√	√
Mr. Anuj Jhunjhunwala	√	√	√	√	√
Mr. Ashok Bhandari	√	√	√	√	√
Mr. Sukanta Nag	√	√	√	√	√
Mrs. Savita Agarwal	√	√	√	√	√

FAMILIARISATION PROGRAMME

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://www.Jgchem.com/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF THE BOARD

Given below are the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The terms of reference of the Audit Committee are broadly as follows:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Scrutinize inter corporate loans and investments;
   - Disclosures made under the CEO and CFO certification; and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds raised by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, performance of Statutory and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence effectiveness of audit process and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the shareholders (in case of non-payment of declared dividend) and creditors, depositors, debenture holders, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

xvi. Perform other activities related to the Audit charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the Audit Committee, as per the applicable regulatory requirements.

xvii. Conduct valuation of undertakings or assets, wherever necessary.

xviii. Review the utilization of loans and advances from/ investment by the holding company in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date.

xix. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

As on 31 March, 2026, the Committee comprises of 4 Members, out of which 3 being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

During the period under review, 5 (Five) Audit Committee Meetings were held on May 10, 2025, May 17, 2025, August 11, 2025, November 14, 2025, and February 14, 2026. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sukanta Nag DIN:08696001 (Chairperson)	ID	5	5
Mr. Ashok Bhandari DIN: 00012210	ID	5	5
Mrs. Savita Agarwal DIN: 00062183	ID	5	5
Mr. Anirudh Jhunjhunwala DIN: 00234879	ED	5	5

The Committee meetings are held at the Company's Registered or Head Office and are attended by the MD & CEO, Senior Management, ED, CFO, Company Secretary, Internal Auditors, Statutory Auditors and Cost Auditors on a need-based basis. The Internal Audit Reports present directly to the Audit Committee to ensure Independence of the Internal Audit function. The MD & CEO during the year was permanently invited to all Audit Committee meetings.

The ED during the year was permanent invitee to Audit Committee Meetings. The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Nomination and Remuneration Committee ('NRC') of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the "Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy relating to, the remuneration of directors, key managerial personnel and other employees";
- Periodically review the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, diversity, time commitment and experience;
- For appointment of IDs, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Formulate criteria for evaluation of performance of IDs and the board of directors and carry out performance evaluation of the Board, its Committees and Individual Directors;

- Devise and review a Policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment/reappointment or removal.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, based on select criteria and recommend the appointment of the CFO to the Audit Committee and the Board of Directors of the Company;
- Oversee the performance review process for the KMP of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review matters related to voluntary retirement and early separation schemes;
- Extend oversight on the familiarisation programme of Directors;
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on 31 March, 2026, the Committee comprises of 3 IDs. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 1 NRC Meeting was held on May 10, 2025, and requisite quorum was present for this Meeting.

The composition of the NRC and attendance of its Members at the Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs. Savita Agarwal DIN: 00062183 (Chairperson)	ID	1	1
Mr. Ashok Bhandari DIN: 00012210	ID	1	1
Mr. Sukanta Nag DIN:08696001	ID	1	1

Performance Evaluation

The Company has instituted a robust and transparent framework for performance evaluation of its Board, Committees, and Individual Directors, ensuring alignment with the highest standards of corporate governance.

Each Director undertakes an annual evaluation of the performance of fellow Directors, based on well-defined parameters such as attendance, active participation and contribution during meetings, application of independent judgment, and overall effectiveness. The individual feedback so provided is submitted to the Chairperson of the Nomination and Remuneration Committee ("NRC").

Based on these inputs, the Chairperson of the NRC consolidates the evaluations and presents a comprehensive report to the Chairman of the Board. The outcome of such evaluation is subsequently deliberated upon by the Board, facilitating constructive discussions aimed at enhancing Board effectiveness.

Further, the performance evaluation of Independent Directors is carried out by the entire Board, excluding the Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013, and SEBI Listing Regulations. The evaluation outcome serves as a key basis for determining the continuation or extension of the term of appointment of Independent Directors, as well as for their re-appointment.

This structured evaluation mechanism reflects the Company's commitment to continuous improvement, accountability, and strengthening of its governance practices.

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant with local regulations.

In the States where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Chemicals Industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://jgchem.com/wp-content/uploads/2023/01/06.-NREP-01-20220525.pdf.

The Company pays remuneration by way of salary, benefits, and perquisites to its ED. Annual increments, are recommended by the NRC within the salary scale approved by the Board and Members of the Company.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

REMUNERATION OF DIRECTORS AND DISCLOSURES:

i. Details of remuneration paid/payable to the Directors for the year ended 31 March, 2026, and their shareholding as on that date is as under:

(₹ in Million)

Names of Directors	Salary (₹)	Perquisites (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Stock Option	Pension (₹)	Total (₹)	Service Contract/ Notice period/ Severance Fees	Shareholding (Equity) (No.)
Mr. Suresh Jhunjhunwala	16.28	0.37	-	-	-	-	-	16.65	Period of Appointment: 5 years (from 16th May, 2025 to 15th May, 2030) and liable to retire by rotation.	39,00,000
Mr. Anirudh Jhunjhunwala	15.90	0.17	-	-	-	-	-	16.07	Period of Appointment: 5 years (from 01st April, 2024 to 31st March, 2029) and liable to retire by rotation.	41,60,000
Mr. Anuj Jhunjhunwala	14.63	0.15	-	-	-	-	-	14.78	Period of Appointment: 5 years (from 16th May, 2025 to 15th May, 2030) and liable to retire by rotation.	39,00,000
Mr. Ashok Bhandari	-	-	-	-	0.270	-	-	-	Appointed as Independent Director up to 30th June, 2029	-
Mr. Sukanta Nag	-	-	-	-	0.240	-	-	-	Appointed as Independent Director up to 30th June, 2029	-
Mrs. Savita Agarwal	-	-	-	-	0.210	-	-	-	Appointed as Independent Director up to 30th June, 2029	-

ii. Details of fixed components and performance linked incentives along with the Performance Criteria:

The same is not applicable to the Company, as there are no performance-linked incentives forming part of the remuneration structure of the Directors/Key Managerial Personnel of the Company. Accordingly, no specific performance criteria have been prescribed for the purpose of determining any performance-linked incentives.

iii. Stock options details, if any and whether issued at discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to the Directors of the Company.

iv. Criteria of making payments to Non-Executive Directors:

Non-Executive Directors are entitled for the sitting fees for attending the meetings of the Board and its Committees. The criteria for making payment to Non-Executive Directors is placed on the website of the Company at www.jgchem.com

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on 31 March, 2026, the Committee comprises of 1 ID and 2 EDs. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 1 SRC Meeting was held on March 31, 2026. The requisite quorum was present for the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sukanta Nag (Chairperson)	ID	1	1
Mr. Suresh Jhunjhunwala	ED	1	1
Mr. Anirudh Jhunjhunwala	ED	1	1

COMPLIANCE OFFICER

Ms. Swati Poddar, Company Secretary, is the Compliance Officer. Contact details: J.G.Chemicals Limited, Adventz Infinity@5, Unit No. 1511, BN Block, Sector-V, Salt Lake, Kolkata – 700 091
Tel: +91 33 4415 0100, Email: corporate@jgchem.com

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s. Kfin Technologies Limited at einwards.ris@kfintech.com. In view of increase in the correspondence, Kfin Technologies have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 040-6716 2222.

The status on the total number of Investor complaints during FY26 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Complaints received from the shareholders through SEBI and other statutory bodies	0
Complaints redressed out of the above	0
Pending complaints as on March 31, 2026	0

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website https://jgchem.com/wp-content/uploads/2023/01/15.CSR-01-20222025.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on 31 March, 2026, the CSR Committee comprises of 1 ID and 2 EDs. During the period under review, 2 CSR Committee Meetings was held on May 17, 2025 & March 31, 2026, and requisite quorum was present for this Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Suresh Jhunjhunwala (Chairperson)	ED	2	2
Mr. Anirudh Jhunjhunwala	ED	2	2
Mr. Ashok Bhandari	ID	2	2

RISK MANAGEMENT COMMITTEE ('RMC')

Although the constitution of a Risk Management Committee is not mandatorily applicable to the Company under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has voluntarily constituted a Risk Management Committee as part of its commitment towards strengthening its corporate governance practices.

The Committee is constituted and functions in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan of the Company. The Committee assists the Board in identifying, assessing and monitoring various business, operational, financial, regulatory and other risks and reviews the adequacy and effectiveness of the Company's risk management framework and mitigation measures.

The terms of reference of RMC as enumerated in the Policy, after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Nurture a healthy and independent risk management function in the Company;
- Periodical review of Risk Management Policy; and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Risk Management Policy approved by the Board and within the broad guidelines laid down in it. The Risk Management Policy is in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Board takes responsibility for the overall process of risk management in the organization.

As on 31 March, 2026, the RMC comprises of 2 IDs, and the 2 EDs. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 1 RMC Meeting was held on March 31, 2026. The requisite quorum was present for the Meeting.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Suresh Jhunjhunwala (Chairperson)	ED	1	1
Mr. Anirudh Jhunjhunwala	ED	1	1
Mr. Ashok Bhandari	ID	1	1
Mr. Sukanta Nag	ID	1	1

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
August 12, 2025	2024-25	• Continuation of Mr. Suresh Jhunjhunwala as the Whole-time Director and Executive Chairman of the Company on attaining the age of Seventy years	Through video conferencing ('VC') facility at 2:30 p.m. (IST) Registered Office: Adventz Infinity@5, Unit No. 1511, Street Number 18, BN Block, Sector-V, Salt Lake, Kolkata-700091
September 19, 2024	2023-24	• Reappointment of Mr. Ashok Bhandari as an Independent Director • Reappointment of Mr. Sukanta Nag as an Independent Director • Reappointment of Mrs. Savita Agarwal as an Independent Director	Through video conferencing ('VC') facility at 2:00 p.m. (IST) Registered Office: Adventz Infinity@5, Unit No. 1511, Street Number 18, BN Block, Sector-V, Salt Lake, Kolkata-700091
September 29, 2023	2022-23	-	Registered Office: 34A, Metcalfe Street, 3rd Floor, Room No. 3F, Kolkata-700013 at 12:00 Noon

- All resolutions of the year 2023-24 and 2024-25 Annual General Meeting were passed by means of electronic voting, by the requisite majority of members. Rest years was passed in physical mode.
- No Extra Ordinary General Meeting was held during FY26.
- There were no special resolutions passed through Postal Ballot during FY ending 31st March, 2026. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results:

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, namely the Business Standard (English) and the Ekdin (Bengali) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the Investors. Additionally, the results and other important information are also periodically updated on the Company's website at https://jgchem.com/financials/.

Investors/Analyst Meets:

The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE and BSE as well as uploaded on the Company's website on a regular basis at https://www.jgchem.com/. The Company also issues press releases on important matters from time to time.

Website:

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available on the Company's website at https://jgchem.com/financials/Annualreport.

ELECTRONIC COMMUNICATION:

The Company had during FY26 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the reduction of Paper wastage the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

GENERAL INFORMATION FOR MEMBERS:

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L24100WB2001PLC093380.

ANNUAL GENERAL MEETING

Date and Time: Wednesday, 30th September, 2026, at 3:30 p.m. (IST)

Venue: The MCA vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. (For details please refer to the AGM Notice.)

FINANCIAL CALENDAR

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-26 and the tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follow:

Financial Year ending March 31 Results for the Quarter ending (Tentative)	
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027
Record Date for Dividend	Wednesday, 23rd September, 2026
Date of Dividend payment	On or before 30th October, 2026

LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

TYPE	EQUITY SHARES
ISIN	INE0MB501011
BSE- Scrip Code	544138
NSE- Scrip Code	JGCHEM
BSE-Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE-Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

The annual listing fees have been paid to NSE and BSE for the FY 2026-27.

SCORES:

A centralised web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar to an Issue and Share Transfer Agent ("RTA") and its shareholder(s)/investor(s). The circular streamlines and strengthens the dispute resolution mechanism in the Indian securities market and enhances the degree of regulatory supervision by SEBI over such disputes. Further, the Online Dispute Resolution ("ODR") mechanism prescribed therein provides that the arbitral order shall be binding on all parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID to the following concerned person:
Contact Person: Mr. Bhaskar Roy, Deputy Vice-president.

For dematerialization, transmission or transposition or any service requests, transfer documents, letters and delivery and correspondence: M/s. KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd), Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: 040 – 6716 2222; Fax no. : 040 - 2343 1551; Email : einward.ris@kfintech.com

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Range of Shares	No. of Shares (Face Value of ₹10/-)	Percentage (%) to share capital	No. of Shareholders	Percentage (%) to Total holders
1 – 5000	3046310	7.774	41190	94.2304
5001 – 10000	1073462	2.7394	1397	3.1959
10001 – 20000	862494	2.201	596	1.3635
20001 – 30000	534471	1.3639	211	0.4827
30001 – 40000	322436	0.8228	91	0.2082
40001 – 50000	289360	0.7384	63	0.1441
50001 – 100000	658409	1.6802	90	0.2059
100001 & above	32399121	82.6802	74	0.1693
Total	**39186063**	**100.00**	**43712**	**100.00**

SHAREHOLDING PATTERN

Category-wise Share Holding as on March 31, 2026

Category	Number of Equity Shares held (Face Value of ₹10/-)	% of Holdings
Promoters and Promoter Group	2,78,20,000	70.99
Resident Individuals	68,24,033	17.41
Foreign Portfolio - Corp	12,83,662	3.28
Alternative Investment Fund	8,25,923	2.11
Institutional Investors	5,31,453	1.36
Non Resident Indians	3,88,041	0.99
H U F	3,12,072	0.80
Bodies Corporate	11,99,784	3.06
NBFC	1,095	0.00
Total	**3,91,86,063**	**100.00**

DEMATERIALISATION OF SHARES

As on March 31, 2026, all of the Company's equity shares were held in dematerialised form. 3,49,37,020 equity shares, representing 89.1567% of the total equity share capital, were held with National Securities Depository Limited (NSDL), while 42,49,043 equity shares, representing 10.8433% of the total equity share capital, were held with Central Depository Services (India) Limited (CDSL). Accordingly, the Company does not have any equity shares held in physical form.

There are no unclaimed equity shares lying with the Company. Accordingly, no Demat Suspense Account has been created with the Depository Participant, as referred to in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CREDIT RATING

The details of credit ratings assigned to the Company, including any revisions thereto, during the financial year 2025-26 are as hereunder:

Nature of instrument	Rating Agency	Date of Rating	Amount (₹)	Rating outstanding
Long Term rating	CRISIL Ratings Limited	March 31,2026	600 Million	CRISIL A/Stable
Short Term rating				CRISIL A1

PLANT LOCATIONS

As on March 31, 2026, the Company's manufacturing facilities were located at the following locations-

Locations	Addresses
Jangalpur, Howrah District, West Bengal	Jalan Industrial Complex, N.H.6, Biprannapara, Domjur, Howrah - 711411
Belur, Howrah District, West Bengal	189, Girsih Ghosh Road, Belur, Howrah – 711202
Dahej, Gujarat	Survey No. 627, 643/1 to 643/7 & 643/9 to 643/10, 731, 732, 733 & 734, Payal Industrial, Village: Pakhajan, Tal. Vagra, Dist. Bharuch - 392165
Tirupati, Andhra Pradesh	M/s. BDJ Oxides Private Limited (Material subsidiary) Plot No. 10,15,16,17,18,19,20,21 APIIC Industrial Park, Village: Attivaram, Mandal: Ozili, Pincode – 524421

ADDRESS FOR CORRESPONDENCE:

For Investor Queries:

Ms. Swati Poddar, Company Secretary
Adventz Infinity@5, Unit no. 1511, BN Block, Sector V, Salt Lake, Kolkata-700091
Phone: 033 44150100; Email- cs@jgchem.com

For other Share related queries:

Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://jgchem.com/wp-content/uploads/2023/01/05_MSP-01-20220525.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Material Subsidiary	BDJ Oxides Private Limited
Place & Date of Incorporation	Kolkata, 10-11-2010
Name of Auditor	M/s. S Jaykishan
Date of Appointment of Auditor	01-04-2023 till 31-03-2027

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were valued on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions that are repetitive in nature are pre-approved by the Audit Committee through omnibus approval route.

The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at https://jgchem.com/wp-content/uploads/2026/08/31-08-2026-JGCL-RPT-version-4-Policy-1.pdf.

Details of transactions with related parties as specified in Indian Accounting Standards ('IND AS 24') have been reported in the Financial Statements. The relevant approvals were taken for related party transactions, wherever applicable.

DETAILS OF COMPLIANCE

There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market during last three years.

VIGIL MECHANISM

The Company has in place a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://jgchem.com/wp-content/uploads/2026/07/JG-Whistle-Blower-Policy-17.07.26.pdf for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI and Code of to Regulate, Monitor and Report trading by Designated Persons. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Ms. Swati Poddar, the Company Secretary, is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement.

DISCLOSURES ON CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations as applicable with regards to Corporate Governance have been included in the relevant sections of this report.

The Company has obtained a certificate from M/s. K. Arun & Co., Practicing Company Secretary, on compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. Copy of the Certificate is attached as Annexure to this Report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

- Maintenance of Chairman's office: The Executive Chairman does not have a separate office as it is maintained by the Company.
- Woman Independent Director: The Company has 1 Woman ID.
- Shareholder Rights: The quarterly, half–yearly and annual financial results are uploaded on the website of the Company along with dissemination of the same to the stock exchanges.
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure Independence of the Internal Audit function.
- Meetings of IDs: During the year under review, 1 ID Meeting were held on February 14, 2026 without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meeting held during FY26.

CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/s. K. Arun & Co. (Firm Registration No. P1995WB046000), Practicing Company Secretary, which is annexed to this Report.

In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual/alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

M/s. S Jaykishan, Chartered Accountants (Firm Registration No. 309005E) has been appointed as the Statutory Auditors of the Company and of the Subsidiary Company. The payment of Statutory Auditors' fees, on consolidated basis for FY ending 31st March, 26, is ₹2.31 Million.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a work environment that ensures dignity, respect and equal treatment for all employees. The Company has duly constituted an Internal Complaints Committee (ICC) in compliance with the provisions of the POSH Act and has complied with all requirements relating to registration and reporting on the Sexual Harassment electronic Box (SHe-Box) portal launched by the Ministry of Women and Child Development, Government of India which serves as a centralized platform for filing and tracking complaints. Please refer to the Board's Report on Prevention of Sexual Harassment for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (in Mn) [outstanding]
Mr. Anirudh Jhunjhunwala (MD, JGCL) Mr. Anuj Jhunjhunwala (WTD, JGCL)	BDJ Oxides Private Limited	By virtue of loan by JGCL	700.775

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

DECLARATION BY THE MANAGING DIRECTOR AND CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

The Company has adopted a comprehensive Code of Conduct as required under the SEBI Listing Regulations and the said code is available on the website of the Company at HYPERLINK "http://www.jgchem.com" www.jgchem.com.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2026 and a declaration to this effect signed by the Managing Director is annexed herewith as an Annexure to this Report.

OTHER DISCLOSURES

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

Commodity price risk/foreign exchange risk and hedging activities

The Company has exposure to derivative or commodity instruments during the Financial Year 2025-26. The details of foreign currency transactions are disclosed in Note 26 of the notes to the Standalone Financial Statements annexed to this Annual Report.

Proceeds from Public Issues, Rights Issue, Preferential Issue, Qualified Institutional Placement etc.

The Company has not raised any money through issue of Securities by means of Public issue, Rights Issue, Qualified Institutional Placement etc. during the financial year ended 31st March, 2026.

Disclosure of certain types of Agreements binding the Company

There are no agreements as mentioned in clause 5A of Schedule III Part A (Para A) of the SEBI Listing Regulations impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed their compliance of the Company's "Code of Conduct for Directors and Senior Management Personnel" for Financial Year ended 31st March, 2026.

For J.G.Chemical Limited

Anirudh Jhunjhunwala
Managing Director
DIN: 00234879

Place: Kolkata
Date: 04 September, 2026

CEO & CFO Certification

To
The Members of
J. G. Chemicals Limited
Adventz Infinity@5 Unit no. 1511
Street No. 18, BN Block, Sector-V
Salt lake City, Kolkata-700091

Sub: CEO & CFO certification in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015

We,

1) Anirudh Jhunjhunwala, Chief Executive Officer & Managing Director and
2) Anuj Jhunjhunwala, Chief Financial Officer

Certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2026, and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) During the year, there have not been any significant changes in internal control over financial reporting; there have not been any significant changes in accounting policies; and there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board

Anirudh Jhunjhunwala
CEO & Managing Director
(DIN: 00234879)

Anuj Jhunjhunwala
Chief Financial Officer

Place: Kolkata
Date: September 04, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
J. G. Chemicals Limited,
Adventz Infinity@5 Unit no. 1511
Street No. 18, BN Block, Sector-V
Salt lake City, Kolkata-700091
CIN: L24100WB2001PLC093380

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. J.G.Chemicals Limited, having CIN: L24100WB2001PLC093380 and having registered office at Adventz Infinity@5, 15th Floor, Unit 1511, Plot 5, Block - BN, Sector - V, Salt lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Suresh Jhunjhunwala	00234725	28/06/2001
2.	Anirudh Jhunjhunwala	00234879	28/06/2001
3.	Anuj Jhunjhunwala	00234926	07/03/2022
4.	Ashok Bhandari	00012210	30/06/2022
5.	Savita Agarwal	00062183	30/06/2022
6.	Sukanta Nag	08696001	30/06/2022

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001372086
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

Compliance Certificate Regarding Compliance of Conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements), 2015

To,
The Members,
J. G. Chemicals Limited
CIN: L24100WB2001PLC093380

We have examined the compliance of conditions of Corporate Governance by J.G.CHEMICALS LIMITED ('the Company') for the year ended 31st March, 2026, as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For K. Arun & Co.
Company Secretaries

Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829H001372086
FRN: P1995WB046000
Peer Review No: 5182/2023

Place: Kolkata
Date: September 04, 2026

Independent Auditor's Report

To the Members of J.G. Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of J.G. CHEMICALS LIMITED ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended and notes to the standalone financial statements, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Revenue Recognition and Measurement** Refer Note 2(C)(b) to accounting policies and Note 25 to the Standalone Financial Statements. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. We consider there to be a risk of misstatement in the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). Accordingly, revenue recognition is a key audit matter.	Our audit procedures included: • Assessing the Company's revenue recognition accounting policies for compliance with Ind AS. • Testing the controls around the timely and accurate recording of sales transaction. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods. • Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue. • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end. • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
2	**Inventory Valuation** • The Company is having inventory of ₹396.40 million as on 31st March, 2026. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2(C)(h) to the Standalone Financial Statements, finished goods are valued at lower of the cost and net realisable value. Materials and other supplies are not written down below cost if the finished product in which it will be incorporated are expected to be sold at or above cost. Cost of inventories is ascertained on 'FIFO' basis. • Zinc metal and zinc-based products form a significant part of the Company's inventory for which the Company enters into commodity contracts. The Company takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of zinc metal by using derivatives in commodities. We focused on this area because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures included: • Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, and accounting of derivative transactions. • On a sample basis, testing the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realisable value by comparing actual cost with most recent sale price. • Reviewing the documents and other records related to physical verification of inventories done by the management during the year. • Verifying that inventories are valued in accordance with Ind AS 2. • Assessing and testing adequacy and completeness of the Company's disclosures in the Standalone Financial Statements.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

e. on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

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

   i. the Company does not have any pending litigations, other than those disclosed in the Standalone Financial Statements, which would materially impact its financial position. Refer note no. 34 to the standalone financial statement.

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

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

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

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

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

   v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

   The Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

   vi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper books of account including the relevant audit trail (edit log) for the financial year ended March 31, 2026, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 26062410AXOHTO2401

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

Annexure A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of J.G. Chemicals Limited, on the Standalone Financial Statements for the year ended 31st March, 2026

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company. No differences were found as reported in Note 41 to the Standalone Financial Statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and provided guarantee to companies in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable.

The Company has not provided any advances in the nature of loans, or any security to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made investments, granted loans and provided guarantee to parties as stated below: (₹ in Millions)

Particulars	Investment	Guarantee	Loan
Aggregate amount granted/provided during the year			
- Subsidiary	-	-	140.78
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

(₹ in Millions)

Particulars	Investment	Guarantee	Loan
Balance outstanding as at balance sheet date			
- Subsidiary	10.93	250.00	700.78
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	122.27	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made any investments, provided any advances in the nature of loans, or provided any security or guarantee to companies, firms, limited liability partnership or any other parties during the year.

(c) Based on the information and explanations provided to us, in respect of loans granted, interest is payable on a quarterly basis and the principal is repayable on demand after a period of three years. The Company has been regular in the receipt of interest payments.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted by the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) Based on the information and explanations provided to us and our examination of the records of the Company, the Company has granted loan(s) to its subsidiary on the terms that the principal is repayable on demand after a specified period of three years and interest is payable quarterly. The details of such loan(s) or advance(s) are as follows:

(₹ in Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on Demand (A)	700.78	-	700.78
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**700.78**	**-**	**700.78**
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act,2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have, however not carried out a detailed examination of such records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has partly utilised proceeds of Initial Public Offer, amounting to ₹1163.34 millions, to meet the obligations of its subsidiary by way of repayment of certain borrowings availed by the subsidiary and utilization towards working capital requirements, in accordance with the objects of the issue. The Company did not have any associate or joint venture during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiary (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order in not applicable. The Company did not have any associate or joint venture during the year.

(x) (a) In our opinion and according to information and explanations given to us, monies raised during the year by the Company by way of initial public offer were partly applied for the purpose for which they were raised and balance funds which were not required for immediate utilization have been invested in term deposits with scheduled commercial banks. Out of the total unutilized proceeds of ₹336.93 million as at March 31, 2026, ₹336.90 million has been temporarily invested in term deposits with banks and the remaining balance of ₹0.03 million is lying in public issue account with a scheduled commercial bank.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 26062410AXOHTO2401

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

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to Standalone Financial Statements of J. G. CHEMICALS LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 26062410AXOHTO2401

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

Standalone Balance Sheet as at March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	336.68	74.44
(b) Capital work-in-progress	4	59.46	4.14
(c) Intangible Assets	5	0.64	0.13
(d) Financial Assets:			
(i) Investments	6A	149.03	132.77
(ii) Loans	7	700.78	560.00
(iii) Other Financial Assets	8	2.10	1.93
(e) Other Non-Current Assets	10	3.29	4.70
Total Non-current assets		**1,251.97**	**778.11**
(2) Current assets			
(a) Inventories	11	396.40	388.94
(b) Financial Assets:			
(i) Investments	6B	562.38	312.89
(ii) Trade Receivables	12	572.77	490.56
(iii) Cash and Cash Equivalents	13	121.66	235.96
(iv) Bank Balances other than (iii) above	14	221.65	739.44
(v) Other Financial Assets	15	65.88	120.48
(c) Current Tax Assets (net)	24	1.07	5.09
(d) Other Current Assets	16	263.62	146.69
Total current assets		**2,205.42**	**2,440.04**
TOTAL ASSETS		**3,457.39**	**3,218.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	391.86	391.86
(b) Other Equity	18	2,919.50	2,727.65
Total Equity		**3,311.36**	**3,119.51**
(a) Deferred tax liabilities (net)	9	13.72	1.16
Total Non-current liabilities		**13.72**	**1.16**
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	19	61.52	-
(ii) Trade Payables	20		
- 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	21	22.28	46.68
(b) Other Current Liabilities	22	3.25	3.12
(c) Provisions	23	8.65	9.69
Total current liabilities		**132.30**	**97.48**
TOTAL EQUITY AND LIABILITIES		**3,457.39**	**3,218.15**
Material accounting policies and notes to standalone financial statements	1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	Revenue from Operations	25	2,889.48	2,718.20
	Other Income	26	167.75	148.21
	Total Income		**3,057.24**	**2,866.41**
2	**Expenses**			
	Cost of Materials Consumed	27	2,416.90	2,161.04
	Purchases of Stock-in-Trade		23.59	7.03
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(41.54)	39.36
	Employee Benefits Expense	29	89.89	85.40
	Finance Costs	30	2.54	2.55
	Depreciation and Amortisation Expense	3 & 5	14.57	13.85
	Other Expenses	31	264.18	287.18
	Total Expenses		**2,770.13**	**2,596.41**
	Exceptional Item		-	-
3	**Profit before tax (1-2)**		**287.11**	**270.00**
4	**Tax expense:**	32		
	(a) Current tax		62.93	62.07
	(b) Deferred tax		9.59	7.64
	(c) Earlier year taxes		0.09	0.10
5	**Profit for the Year (3-4)**		**214.50**	**200.19**
6	**Other Comprehensive Income:**			
	(i) Items that will not be reclassified to profit or loss			
	a. Remeasurements of the defined benefit plans		1.64	0.40
	b. Equity instruments through other comprehensive income		17.87	26.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.97	3.83
	Total Other Comprehensive Income		**16.54**	**22.66**
7	**Total Comprehensive Income for the Year (5+6) (Comprising Profit and Other Comprehensive Income for the year)**		**231.04**	**222.86**
	a) Basic (in ₹)		5.47	5.11
	b) Diluted (in ₹)		5.47	5.11
Material accounting policies and notes to standalone financial statements		1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	287.11	270.00
Adjustment for non cash/ non operating item 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 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
Operating profit before working capital changes	**177.94**	**147.65**
Movements in working capital :		
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
Cash generated from / (used in) operations	**(14.13)**	**(66.91)**
Direct taxes paid (net of refunds)	59.00	67.30
Net Cash generated from / (used in) operating activities (A)	**(73.13)**	**(134.21)**
Cash flows from investing activities		
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)
Net Cash generated from / (used in) investing activities (B)	**(52.29)**	**81.17**

Standalone Statement of Cash Flow for the year ended March 31, 2026 (contd.)

(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
(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)
Net Cash generated from / (used in) financing activities (C)	**11.13**	**(147.93)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(114.29)**	**(200.98)**
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)	-
Cash and cash equivalents at the end of the Year	**121.66**	**235.96**
Cash and cash equivalents consist of the following:		
Balances with Banks		
In Current Accounts	0.44	2.29
In Cash Credit / Overdraft Accounts	0.10	21.83
In Public issue account	0.00	10.95
Term deposits with original maturity period of less than three months	119.61	200.00
Cash on hand	0.69	0.88
Foreign Currency in Hand	0.82	-
Total cash and cash equivalents	**121.66**	**235.96**

Notes:

1 Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

2 Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the reporting year	391.86	391.86
Change in equity share capital during the year	-	-
Balance at the end of the reporting year*	**391.86**	**391.86**

*Refer Note 17

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity instruments through other comprehensive income	
Balance as at March 31, 2024	**1,479.29**	**976.74**	**1.80**	**46.97**	**2,504.79**
Profit for the year	-	200.19	-	-	200.19
Remeasurement Gain/(Loss)	-	-	0.30	22.37	22.66
Total Comprehensive Income for the year	-	200.19	0.30	22.37	222.86
Balance as at March 31, 2025**	**1,479.29**	**1,176.93**	**2.10**	**69.33**	**2,727.65**
Profit for the year	-	214.50	-	-	214.50
Dividend Paid	-	-39.19	-	-	-39.19
Total Comprehensive Income for the year	-	175.32	1.23	15.31	191.86
Balance as at March 31, 2026**	**1,479.29**	**1,352.24**	**3.33**	**84.64**	**2,919.50**

**Refer Note 18

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
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Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1 COMPANY OVERVIEW

J.G. Chemicals Limited ('the Company') is a public company domiciled and headquartered in India, having its registered office situated at Adventz Infinity@5, 15th Floor, Unit 1511, Sector - V, Salt Lake, Kolkata- 700091. The company is primarily engaged in the business of manufacturing of Zinc based products. The Company has operations in India and caters to both domestic and international markets. The Company has one subsidiary named "BDJ Oxides Private Limited" wherein it holds 94.13% of issued and paid up Equity Share Capital. These Standalone Financial Statements were authorized to be issued by the Board of Directors on 14th May, 2026.

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

(i) Statement of compliance and basis of preparation

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as a going concern on accrual basis. Accounting policies have been applied consistently to all periods presented in these Standalone Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use. The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees (INR) has been rounded to the nearest million (upto two decimals).

(ii) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Derivative financial instruments measured at fair value

(ii) Certain financial assets and financial liabilities measured at fair value

(iii) Employee's defined benefit plan as per actuarial valuation.

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

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these Standalone Financial Statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and amounts recognised in the Standalone Financial Statements, and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the Standalone Financial Statements that are subject to measurement uncertainty. An accounting policy may require items in Standalone Financial Statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective setout by the accounting policy. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the standalone financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

(i) Useful lives of property, plant and equipment and intangible assets

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The intangible asset is amortised on a straight line method over the useful life. The charge in respect of periodic depreciation and amortisation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

(ii) Fair value measurement of financial instruments

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

(iii) Allowance for expected credit loss

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

(iv) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

(v) Provisions and Contingent liabilities

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

(vi) Employee Benefits

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

2C MATERIAL ACCOUNTING POLICIES

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

(a) Current and Non-Current classification

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

(b) Revenue Recognition

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

(i) Sales

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

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.The Company engages in variable price contracts with its customers. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. Revenue excludes any taxes and duties collected on behalf of the government.

(ii) Export Incentives

Export incentives are accounted for in accordance with the applicable government schemes and recognized

Notes to the Standalone Financial Statements for the year ended March 31, 2026

when there is reasonable assurance that the company has complied with all conditions attached to the scheme and that the incentive will be received.

(c) Recognition of interest income, dividend income and income from investment

(i) Interest Income

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

(ii) Dividend Income

Dividend income on Investments is recognised in the Statement of Profit and Loss when the Company's right to receive the dividend has been established and it is certain that the economic benefits associated with the dividend will flow to the company and the amount of income can be measured reliably.

(iii) Income from Investments

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

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

(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant And Equipment

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Subsequent Measurement

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

Depreciation and Amortization

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

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

Depreciation on additions/ disposals during the year is provided on a pro-rata basis i.e., from/ up to the date on which asset is put to use/ disposed of.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit and loss.

(ii) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/ use.

(iii) Intangible Assets

Intangible assets are stated at cost of acquisition, comprising of purchase price less accumulated amortization and impairment losses, if any. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on straight line method.

Cost of software including directly attributable cost, if any, acquired for internal use, is allocated / amortized over the useful life of asset as under:

Asset Description	Asset Useful Life
Computer Software	5 Years

(iv) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the standalone statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the standalone statement of profit and loss immediately.

(e) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration.

(f) Financial Instruments

(i) Initial Recognition

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

(ii) Effective interest method

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

(iii) Classification and subsequent measurement

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

a) Financial assets measured at Amortized Cost:

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

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

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give

Notes to the Standalone Financial Statements for the year ended March 31, 2026

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

(iv) Investment in Subsidiary

The Company has accounted for its investment in subsidiary at cost.

(v) Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Standalone Statement of Profit and Loss when the Company has rights to receive is established.

(vi) Impairment of Financial Assets

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

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

(vii) Financial Liabilities

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

(viii) Derecognition of Financial Instruments:

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

(ix) Offsetting

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

(g) Derivative Instruments

Commodity Contracts

Initial recognition and subsequent measurement

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

(h) Inventory

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

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

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

(i) Cash and Cash Equivalents

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

(j) Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the standalone statement of Profit and Loss account.

(k) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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

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

(l) Employee Benefits

(i) Short-Term Employee Benefits

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

(ii) Post-Employment Benefit includes:

Defined Benefit Plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense in the Standalone Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service.

(m) Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Research and Development Expenses

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

(o) Earnings per Share

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

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

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

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

2D Recent Indian Accounting Standards (Ind AS)/ Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025 for which the impact on the Standalone Financial Information is required to be disclosed.

(All amount in INR Millions unless otherwise stated)

3 Property, Plant and Equipment:

Particulars	Freehold Land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2025	11.25	20.28	39.16	21.28	5.92	4.00	2.31	104.20
Additions	257.47	-	6.71	0.08	10.40	1.62	0.62	276.88
Disposal	-	-	(0.14)	-	(0.37)	-	-	(0.51)
As at March 31, 2026	**268.71**	**20.28**	**45.72**	**21.36**	**15.95**	**5.61**	**2.93**	**380.57**
Accumulated Depreciation								
As at April 1, 2025	-	6.07	9.20	7.90	3.87	1.59	1.11	29.76
Charge for the year	-	1.35	3.90	3.46	3.41	1.45	0.85	14.42
Adjustments	-	-	(0.05)	-	(0.24)	-	-	(0.29)
As at March 31, 2026	**-**	**7.42**	**13.05**	**11.37**	**7.05**	**3.04**	**1.96**	**43.89**
Net carrying amount								
As at March 31, 2026	**268.71**	**12.86**	**32.67**	**9.99**	**8.90**	**2.57**	**0.97**	**336.68**

Particulars	Freehold Land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2024	11.25	21.52	41.85	22.68	5.15	7.64	4.56	114.64
Additions	-	-	0.99	0.57	1.56	0.52	0.56	4.21
Disposal	-	(1.23)	(3.68)	(1.97)	(0.79)	(4.17)	(2.81)	(14.66)
As at March 31, 2025	**11.25**	**20.28**	**39.16**	**21.28**	**5.92**	**4.00**	**2.31**	**104.20**
Accumulated Depreciation								
As at April 1, 2024	-	5.37	8.46	5.09	3.69	3.92	2.54	29.07
Charge for the year	-	1.63	3.99	4.62	0.68	1.63	1.24	13.79
Adjustments	-	(0.92)	(3.24)	(1.80)	(0.50)	(3.96)	(2.67)	(13.10)
As at March 31, 2025	**-**	**6.07**	**9.20**	**7.90**	**3.87**	**1.59**	**1.11**	**29.76**
As at March 31, 2025	**11.25**	**14.21**	**29.96**	**13.37**	**2.05**	**2.40**	**1.20**	**74.44**

4 Capital Work-in Progress (CWIP):

CWIP	Amount in CWIP as at March 31, 2026				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	58.53	0.93	-	-	**59.46**

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	4.14	-	-	-	**4.14**

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

5 Intangible Assets:

Particulars	Gross Block as at April 1, 2025	Additions	Deletion	Gross Block as at March 31, 2026	Accumulated Depreciation as at April 1, 2025	Charge for the year	Deletions/ Adjustments	Accumulated Depreciation as at March 31, 2026	Net carrying amount as at March 31, 2026	Net carrying amount as at March 31, 2025
Computer Softwares	0.61	0.89	0.25	1.25	0.48	0.15	0.02	0.61	0.64	0.13

Particulars	Gross Block as at April 1, 2024	Additions	Deletion	Gross Block as at March 31, 2025	Accumulated Depreciation as at April 1, 2024	Charge for the year	Deletions/ Adjustments	Accumulated Depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer Softwares	0.61	-	-	0.61	0.42	0.06	-	0.48	0.13	0.19

6 Investments

Particulars	As at March 31 2026		As at March 31 2025	
	Quantity/ Units	Amount	Quantity/ Units	Amount
A NON-CURRENT				
(I) Investment in Equity Instruments				
(a) Quoted (fully paid-up)				
- At Fair Value through P&L				
Balkrishna Industries Ltd (FV ₹2)	1,250	2.60	1,250	3.19
JK Lakshmi Cement Ltd. (FV ₹5)	1,500	0.84	1,500	1.16
Kotak Mahindra Bank Ltd. (FV ₹1)	2,065	0.73	413	0.90
Nocil Ltd. (FV ₹10)	12,360	1.90	12,360	2.16
Sub - Total (i)		6.07		7.40
(b) Unquoted (Fully Paid)				
- At Deemed Cost				
Investment in Subsidiary				
BDJ Oxides Pvt Ltd - (FV ₹10)	2,50,000	10.93	2,50,000	10.93
Sub-Total (ii)		10.93		10.93
- At Fair Value through OCI				
Vision Projects & Finvest Pvt Ltd (FV ₹10)	43,500	122.27	43,500	104.40
Sub-Total (iii)		122.27		104.40
(II) Investment in Mutual Funds				
Quoted				
- At Fair Value through P&L				
HDFC Small Cap Fund - Direct Growth Plan	53,693	7.27	53,693	7.39
Mirae Assets Hang Seng Tech ETF For-Direct-Growth	2,18,903	2.50	2,18,903	2.65
Sub-Total (iv)		9.77		10.04
Total Investment at Deemed Cost		10.93		10.93
Total Investment at FVTOCI		122.27		104.40
Total Investment at FVTPL		15.84		17.44
		149.03		**132.77**

(All amount in INR Millions unless otherwise stated)

Particulars	As at March 31 2026		As at March 31 2025	
	Quantity/ Units	Amount	Quantity/ Units	Amount
Aggregate amount of Quoted Investments and Market Value thereof		15.84		17.44
Aggregate amount of Unquoted Investments		133.19		115.33
		149.03		**132.77**
B CURRENT				
(I) Investment in GOI Bonds & Mutual Funds				
Quoted				
- At Fair Value through P&L				
GOI 7.23% 2039 Securities*	9,70,000	96.90	9,70,000	101.69
SBI Arbitrage Opportunities Fund- Growth	29,90,015	105.66	29,90,015	99.44
HDFC Arbitrage Wholesale Fund Direct	41,93,859	88.69	-	-
ICICI Prudential Equity Arbitrage Fund Growth	14,79,600	53.03	8,48,487	28.64
ICICI Prudential Equity Arbitrage Fund Direct Growth	23,76,974	91.71	-	-
ICICI Prudential Money Market Fund Direct Growth	49,867	20.05	-	-
ICICI Prudential Money Market Fund Growth	50,527	20.05	-	-
Kotak Equity Arbitrage Fund	22,04,136	86.30	22,53,503	83.12
TOTAL CURRENT INVESTMENTS		**562.38**		**312.89**
Total Investments at FVTPL		**562.38**		**312.89**
Aggregate amount of Quoted Investments and Market Value thereof		**562.38**		**312.89**
*2,82,500 units pledged with broker against margin money		28.22		-

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
A NON-CURRENT		
Unsecured, considered good		
Loans to Subsidiary- BDJ Oxides Pvt. Ltd.	700.78	560.00
	700.78	**560.00**

Details of Loan and advances in the nature of loans granted to promoters,directors,KMPs and related parties

Types of Borrower	Account of loan or advance in the nature of loan outstanding		% of the total Loan or Advances in the nature of loans	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Related Parties (Subsidiary Company)	700.78	560.00	100%	100%

8 Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposit	1.85	1.93
(b) Fixed Deposits with Banks with more than 12 months maturity*	0.24	-
(c) Interest accrued on fixed deposits	0.00	-
	2.10	**1.93**

*Under Lien with banks against Bank Guarantees.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

9 Deferred Tax Assets /(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Timing Difference on account of Property, Plant & Equipment	2.02	1.46
Timing Difference on account of Provision for employees benefits	(0.08)	0.79
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	12.92	19.38
	14.86	**21.63**
Deferred Tax Liabilities		
Financial Assets at Fair value through P&L	7.53	4.86
Derivative instruments designated at Fair value through P&L	0.83	0.27
Financial Assets at Fair value through other comprehensive Income	20.22	17.67
	28.58	**22.79**
Deferred Tax Assets /(Liabilities) (Net)	**(13.72)**	**(1.16)**

Movement In Deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	Opening Balance	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2026				
Deferred Tax Assets				
Timing Difference on account of Property, Plant & Equipment	1.46	0.56	-	2.02
Timing Difference on account of Provision for employees benefits	0.79	-0.46	(0.41)	(0.08)
Timing Difference on account of Share Issue Expenses	19.38	(6.46)	-	12.92
	21.63	**(6.36)**	**(0.41)**	**14.86**
Deferred Tax Liabilities				
Financial Assets at Fair value through P&L	4.86	2.67	-	7.53
Derivative instruments designated at Fair value through P&L	0.27	0.56	-	0.83
Financial Assets at Fair value through other comprehensive Income	17.67	-	2.55	20.22
	22.79	**3.23**	**2.55**	**28.58**
	(1.16)	**(9.59)**	**(2.97)**	**(13.72)**
As at March 31, 2025				
Deferred Tax Assets				
Timing Difference on account of Property, Plant & Equipment	0.52	0.94	-	1.46
Timing Difference on account of Provision for employees benefits	0.49	0.41	(0.10)	0.79
Timing Difference on account of Share Issue Expenses	25.84	(6.46)	-	19.38
	26.85	**(5.12)**	**(0.10)**	**21.63**
Deferred Tax Liabilities				
Financial Assets at Fair value through P&L	2.08	2.78	-	4.86
Derivative instruments designated at Fair value through P&L	0.53	(0.27)	-	0.27
Financial Assets at Fair value through other comprehensive Income	13.93	-	3.73	17.67
	16.55	**2.52**	**3.73**	**22.79**
	10.30	**(7.64)**	**(3.83)**	**(1.16)**

(All amount in INR Millions unless otherwise stated)

10 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with statutory authorities	-	3.76
(b) Advances for capital goods	2.90	0.15
(c) Prepaid Expenses.	0.39	0.79
	3.29	**4.70**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials	265.24	307.04
(b) Finished Goods*	116.91	75.36
(c) Stores and Consumables	14.25	6.54
	396.40	**388.94**
* includes stock in transit	57.11	16.74

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	572.77	490.56
Receivables which have significant increase in Credit Risk	0.08	0.05
Less: Allowance for doubtful receivables	-0.08	(0.05)
	572.77	**490.56**

During the year ended March 31, 2026 the Company has created provision for doubtful debts of ₹0.03 million (Previous Year: ₹0.02 million)

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2026						
(i) Undisputed - Considered Good	572.42	0.22	0.06	-	0.08	572.77
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	0.04	-	0.05	0.08
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	(0.04)	-	(0.05)	(0.08)
Total	**572.42**	**0.22**	**0.06**	**-**	**0.08**	**572.77**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025						
(i) Undisputed - Considered Good	490.35	0.10	0.03	0.01	0.08	490.56
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	-	0.01	0.04	0.05
Less: Allowance for doubtful receivables	-	-	-	(0.01)	(0.04)	(0.05)
Total	**490.35**	**0.10**	**0.03**	**0.01**	**0.08**	**490.56**

13 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks:		
- In Current Accounts	0.44	2.29
- In Cash Credit/ Overdraft Accounts*	0.10	21.83
- In Public issue account	0.00	10.95
-Term deposits with original maturity period of less than three months	119.61	200.00
(b) Cash on hand	0.69	0.88
(c) Foreign Currency In Hand	0.82	-
	121.66	**235.96**

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

14 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term deposits with original maturity period of more than three months but less than twelve months*	221.64	739.44
(b) -In Unclaimed Dividend Account	0.02	-
	221.65	**739.44**
*under Lien with Bank against Bank Guarantee	4.34	4.03

15 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Margin money/ Balances with broker	38.65	56.06
(b) Earnest Money deposit/Security Deposit	3.77	26.49
(c) Advances to employees	0.82	0.64
(d) Rent Receivables	-	0.04
(e) Interest accrued on fixed deposits/GOI Bond/Others	16.00	35.53
(f) Derivative Assets at fair value through profit and loss (net)	3.30	1.05
(g) Export Benefit Receivable	3.34	0.66
	65.88	**120.48**

(All amount in INR Millions unless otherwise stated)

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with statutory/ government authorities	177.74	116.25
(b) Advances for goods and services	83.59	28.55
(c) Prepaid expenses	1.96	1.89
(d) Funded Gratuity with LIC	0.32	-
	263.62	**146.69**

17 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised:		
4,50,00,000 (Previous year 4,50,00,000) Equity Shares of ₹10/- each	450.00	450.00
	450.00	**450.00**
(b) Issued, Subscribed and Fully Paid Up:		
3,91,86,063 (Previous year 3,91,86,063) Equity Shares of ₹10/- each, fully paid up in cash	391.86	391.86
	391.86	**391.86**

(c) Share Capital Reconciliation:

Equity Share Capital:	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Opening balance	3,91,86,063	391.86	3,91,86,063	391.86
Add: Share Issued During The Year	-	-	-	-
Closing Balance	**3,91,86,063**	**391.86**	**3,91,86,063**	**391.86**

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Anirudh Jhunjhunwala	41,60,000	10.62%	41,60,000	10.62%
Anuj Jhunjhunwala	39,00,000	9.95%	39,00,000	9.95%
Suresh Jhunjhunwala	39,00,000	9.95%	39,00,000	9.95%
Alka Jhunjhunwala	41,60,000	10.62%	41,60,000	10.62%
Vision Projects & Finvest Pvt. Ltd.	84,36,100	21.53%	84,36,100	21.53%
Jayanti Commercial Pvt Ltd.	31,83,900	8.13%	31,83,900	8.13%

(e) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend recommended by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) No shares have been reserved for issue under options and contracts / commitments for sale of shares / disinvestment as at Balance Sheet date.

(g) Details of shares issued for consideration other than cash/ bonus shares / bought back

During the year ended March 31, 2023, the company has issued 3,05,00,000 shares of ₹10 each as fully paid-up bonus shares representing a ratio of 25 (twenty-five) equity shares for every 1 (one) equity share outstanding on the record date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

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

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

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjhunwala	41,60,000	10.62%	0.00%	41,60,000	10.62%	0.00%
Anuj Jhunjhunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	0.00%
Suresh Jhunjhunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	0.00%

18 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium	1,479.29	1,479.29
(b) Retained Earnings	1,352.24	1,176.93
(c) Other Comprehensive Income	87.97	71.43
	2,919.50	**2,727.65**

Securities Premium

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

Retained Earnings

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

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

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and fair value gain/ loss on unquoted equity instruments have been recognised in OCI.

19 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loan		
From Banks		
- Cash Credit	61.52	-
	61.52	**-**

Security

(a) Cash credit facility from Citi Bank with a sub-limit of Working capital demand Loan (WCDL), Pre & Post Shipment- under LCs /PO and sight/ usance letter of credit, Bills Discounted & BG carrying variable interest (presently @ 8.25% p.a.) secured by:

Security details

- First pari-passu charge with HDFC Bank Limited on the present and future Stock and Book debts of the Company.

- First pari-passu charge with HDFC Bank Limited on plant & machinery, other movable fixed assets present and future of the Company

- First pari-passu charge with HDFC Bank Limited by way of Equitable Mortgage on Factory land with Shed Building etc at Jalan Industrial Complex, Domjur, Dist-Howrah and at Belur.

Note: The above collateral securities (except charge on current assets) are proposed to be released subject to same being released by other members banks.

(All amount in INR Millions unless otherwise stated)

- Personal Guarantee

Above loans are secured by personal guarantee of Suresh Jhunjhunwala & Anirudh Jhunjhunwala

- Cash Margin of 10% on SLC/ULC and BG

- Demand Promissory Note & Letter of Continuity For the sanctioned amount.

(b) Cash credit facility with HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Pre and Post Shipment Finance, Letter of Credit, and Bank Guarantee, carrying variable interest (presently @ 7.50% p.a.), secured by:

Security details

- First Pari Passu Charge with Citi Bank on the Stock and Book debts of the Company both present and future.

- First Pari Passu Charge with Citi Bank existing plant & machinery installed in its factory premises located at Jalan Industrial Complex, Domjur, Jangalpur, Howrah 711411

- Negative Lien on factory land and building located at Jalan Industrial Complex, Domjur, Jangalpur, Howrah 711411.

- Personal Guarantee

Above facilities are secured by personal guarantee of Anuj Jhunjhunwala.

20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
- 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
	36.60	**37.99**

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2026					
(i) MSME - undisputed	2.91	-	-	-	2.91
(ii) Others - undisputed	33.62	-	-	0.07	33.69
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-
For the year ended March 31, 2025					
(i) MSME - undisputed	4.05	-	-	-	4.05
(ii) Others - undisputed	33.59	0.21	0.13	0.00	33.93
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount (includes creditors for capital good)	8.44	4.05
- Interest due thereon	-	-
(b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
(d) The amount of interest accrued and remaining un paid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-

21 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on borrowings	0.00	0.06
(b) Sundry Creditors for capital goods	11.84	0.60
(c) Payable to subsidiary company	-	27.00
(d) Other Payables	10.42	10.42
(e) Payable against Share issue expenses	-	8.61
(f) Unclaimed Dividend	0.02	-
	22.28	**46.68**

22 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance from customers	0.35	0.05
(b) Statutory Dues	2.90	3.07
	3.25	**3.12**

23 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
(a) Gratuity Liability	-	3.15
(b) Other Employee benefit obligation	8.65	6.55
	8.65	**9.69**

(All amount in INR Millions unless otherwise stated)

24 Current Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax (Assets)/ Liabilities (Net of Payments)	(1.07)	(5.09)
	(1.07)	**(5.09)**

25 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of Products		
Finished Goods	2,817.22	2,694.52
Traded Goods	23.91	7.10
Raw Materials	6.45	13.84
(b) Other Operating Revenue:		
Exports Benefits	41.56	2.74
Sale of Other items	0.34	-
	2,889.48	**2,718.20**

26 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income measured at amortised cost *	98.58	118.78
(b) Net gain/(loss) on settlement of Derivatives Instruments	0.38	(23.20)
(c) Net gain/(loss) on outstanding Derivative Instruments measured at FVTPL	2.24	(1.07)
(d) Net gain/(loss) on sale of Investments	13.01	13.08
(e) Net gain/(loss) on Investments measured at FVTPL	11.53	9.42
(f) Dividend Income from investment	0.06	0.06
(g) Net gain/(loss) on foreign exchange fluctuation	34.93	9.55
(h) Net gain/(loss) on Sale of Property, Plant & Equipment	0.46	0.69
(i) Corporate Guarantee Commission Received from Subsidiary Company	5.00	20.00
(j) Rent Received	0.09	0.08
(k) Miscellaneous Income	1.47	0.83
	167.75	**148.21**

* Interest Income includes Interest on Loan, Fixed Deposits, GOI Bonds and Others

27 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material consumed*		
Inventory at the beginning of the year	307.04	103.24
Add: Purchases	2,375.10	2,364.84
	2,682.13	**2,468.08**
Less: Inventory at the end of the year	265.24	307.04
	2,416.90	**2,161.04**
* includes cost of materials sold	6.44	13.60

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Inventories at the beginning of the year		
- Finished Goods	75.36	114.72
	75.36	**114.72**
(ii) Inventories at the end of the year		
- Finished Goods	116.91	75.36
	116.91	**75.36**
	(41.54)	**39.36**

29 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Allowances*	81.74	76.54
(b) Contribution to Provident and Other Funds	6.44	5.68
(c) Staff welfare expenses*	1.72	3.19
	89.89	**85.40**
*Net of Shared Services Allocation to Subsidiary Company	33.52	24.34

POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under IND AS 19 on "Employee Benefits", are given below:

Defined Contribution Plans

Contributions to Defined Contribution Plans, recognized for the year (included in Statement of Profit & Loss) as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident & Pension Fund	4.08	3.77
Employer's Contribution to ESI	0.08	0.17

Post Retirement Benefit Plans

The employee's gratuity fund scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Particulars	Gratuity (Partially Funded)	
	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	12.13	10.26
Interest Cost	0.93	0.71
Current Service Cost	2.05	1.61
Benefits paid	(0.43)	(0.08)
Remeasurements - Due to Financial Assumptions	(1.03)	0.06
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(0.78)	(0.42)
Liability at the end of the year	**12.86**	**12.13**

(All amount in INR Millions unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair value of Plan Assets at the beginning of the year	8.99	8.33
Interest Income	0.70	0.58
Contributions by the Company	4.10	0.13
Benefits paid	(0.43)	(0.08)
Remeasurements - Return on Assets (Excluding Interest Income)	(0.17)	0.03
Fair value of Plan Assets at the end of the year	**13.19**	**8.99**

(c) Amount Recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the end of the year	12.86	12.13
Fair value of Plan Assets at the end of the year	13.19	8.99
Amount Recognized in the Balance Sheet	**(0.32)**	**3.15**

(d) Expenses Recognized in the Income Statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	2.05	1.61
Interest Cost	0.93	0.71
Expected return on plan assets	(0.70)	(0.58)
Expenses Recognized in Profit & Loss Account	**2.28**	**1.74**

(e) Remeasurements Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements - Due to Financial Assumptions	(1.03)	0.06
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(0.78)	(0.42)
Remeasurements - Return on Assets	0.17	(0.03)
Remeasurements Recognized in Other Comprehensive Income	**(1.64)**	**(0.40)**

(f) Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	3.15	1.93
Defined Benefit Cost included in Profit and Loss	2.28	1.74
Remeasurements recognised in OCI	(1.64)	(0.40)
Employers Contribution	(4.10)	(0.13)
Amount Recognized in Balance Sheet	**(0.32)**	**3.15**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Summary of Financial Assumptions		
Discount Rate	7.78%	6.92%
Salary Escalation	7.00%	7.00%
Expected Return on Plan Assets	7.78%	6.92%
Summary of Demographic Assumptions		
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Disability Table (as % of above mortality rate)	1%	1%
Withdrawal Rate	1%	1%
Retirement Age	60 Years	60 years
Average Future Service	18 Years	18 Years

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 50 Basis Points from the assumed assumption is given below:

Particulars	Change in Assumption	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	13.48	12.75
Salary Escalation	-0.5%	12.27	11.55
Attrition Rate	0.5%	12.86	12.13
Attrition Rate	-0.5%	12.86	12.13
Discount Rates	0.5%	12.19	11.44
Discount Rates	-0.5%	13.60	12.88

The Company's gratuity plan is managed by Life Insurance Corporation of India and the estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations (without taking effect of Interest accruing on funds invested) are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	3.71	3.55
Year 2	0.12	0.27
Year 3	0.09	0.08
Year 4	0.27	0.08
Year 5	0.21	0.25
Remaining Subsequent Years	29.58	24.32

30 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Expense	2.20	1.72
(b) Other Borrowing Cost	0.34	0.83
	2.54	**2.55**

(All amount in INR Millions unless otherwise stated)

31 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Consumption of Stores & Spares	8.74	9.31
(b) Packing Materials	21.24	24.02
(c) Power & Fuel	89.58	90.92
(d) Processing Charges	3.23	3.09
(e) Material Handling, Machinery Hire & Other Charges	1.64	1.78
(f) Repairs and Maintenance		
- for Building	1.62	1.47
- for Plant and Machinery	8.83	15.60
- for others*	3.50	4.54
(g) Auditors Remuneration		
- for Statutory audit	0.90	0.90
- for Tax audit	0.10	0.10
- for Other Matters	0.60	0.60
(h) Rent	4.85	4.34
(i) Rates & Taxes	0.60	0.25
(j) Insurance Charges	1.14	1.19
(k) Professional Fees**	15.78	12.80
(l) Postage, Telephone & Stationery*	5.88	5.96
(m) Bank Charges	1.51	2.03
(n) Fees & Subscription*	3.21	6.23
(o) Carriage Outward	47.56	52.15
(p) Commission on Purchases & Sales	1.88	2.01
(q) Sales Promotion Expenses	6.88	8.84
(r) Security Expenses	2.45	2.65
(s) Charity & Donation	-	0.04
(t) CSR Expenses	4.95	4.60
(u) Travelling & Conveyance	20.89	22.66
(v) Provision for Expected Credit Loss	0.08	0.02
(w) Vehicle Expenses	1.35	1.39
(x) Directors' Sitting Fees	0.72	0.55
(y) Miscellaneous Expenses	3.48	5.88
(z) Sundry Balance Written off (net)	-0.17	0.01
(aa) Property, Plant & Equipment discarded	0.23	1.27
(ab) Research and Development expenses	0.95	-
	264.18	**287.18**

*Net of Shared Services Allocation to Subsidiary Company	0.91	-

**Includes Legal Expenses for ₹1.22 Million PY (₹0.12 Million)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

32 Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in Profit & Loss		
Current Tax		
Current Tax for the Year	62.93	62.07
Earlier Year taxes	0.09	0.10
Total Tax Expense	**63.02**	**62.17**
Deferred Tax		
Deferred Tax for the Year	9.59	7.64
Total Deferred Tax Expense	**9.59**	**7.64**
Total Tax Expense	**72.61**	**69.81**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in Other Comprehensive Income		
Deferred Tax		
Deferred Tax for the Year	2.97	3.83
Total Deferred Tax Expense	**2.97**	**3.83**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Taxes	287.11	270.00
Indian Statutory Income tax Rate	25.168%	25.168%
Estimated Income tax expenses	72.26	67.95
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Expenses that are not deductible in determining taxable profit	1.31	1.83
Tax payable at different rate	(1.13)	(0.13)
Earlier Year Taxes	0.09	0.10
Others (Including Interest)	0.08	0.06
Income Tax expense in the Statement of Profit and Loss	**72.61**	**69.81**

33 RELATED PARTY TRANSACTIONS

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

Names of the related parties and description of relationships:

A Subsidiary BDJ Oxides Pvt Ltd.

B Key Management personnel (KMP) and close members of their family

Suresh Jhunjhunwala - Executive Chairman
Anirudh Jhunjhunwala - CEO & Managing Director
Anuj Jhunjhunwala - Whole Time Director & CFO
Alka Jhunjhunwala - Wife of Suresh Jhunjhunwala
Swati Poddar- Company Secretary and Compliance Officer

(All amount in INR Millions unless otherwise stated)

C Entities where KMP or their close members have significant influence or control

BDJ Impex Pvt. Ltd.
Jayanti Commercial Pvt Ltd.
Anirudh Jhunjhunwala HUF
Suresh Kumar Jhunjhunwala HUF
BDJ Foundation
Vision Projects & Finvest Pvt Ltd

D Related party transactions:

Nature of Transaction	Subsidiary		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest Received on Loan						
BDJ Oxides Pvt. Ltd.	57.47	34.96	-	-	-	-
Purchase of Goods						
BDJ Oxides Pvt. Ltd.	23.59	27.61	-	-	-	-
Repairs & Maintanance						
BDJ Oxides Pvt. Ltd.	0.08	-	-	-	-	-
Purchase of Property, Plant & Equipment						
BDJ Oxides Pvt. Ltd.	0.37	0.08	-	-	-	-
Sale of Goods						
BDJ Oxides Pvt. Ltd.	17.66	42.93	-	-	-	-
Sale of Consumable Stores, Spares & Others						
BDJ Oxides Pvt. Ltd.	0.11	-	-	-	-	-
Miscellaneous Income						
BDJ Oxides Pvt. Ltd.	-	-	-	-	-	-
Rent Received						
BDJ Impex Pvt. Ltd.	-	-	0.09	0.08	-	-
CSR Expenses						
BDJ Foundation	-	-	0.43	0.10	-	-
Corporate Guarantee Commission						
BDJ Oxides Pvt. Ltd.	5.00	20.00	-	-	-	-
Shared Services Allocation						
BDJ Oxides Pvt. Ltd.	34.43	24.34	-	-	-	-
Salaries & Allowances						
Anirudh Jhunjhunwala	-	-	-	-	16.07	16.13
Suresh Jhunjhunwala	-	-	-	-	16.65	16.66
Anuj Jhunjhunwala	-	-	-	-	14.78	15.38
Swati Poddar	-	-	-	-	0.95	0.72

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Subsidiary		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Rent Amenities and Fit out Charges						
BDJ Impex Pvt. Ltd.	-	-	6.49	6.03	-	-
Vision Projects & Finvest Pvt Ltd	-	-	0.21	0.19	-	-
Loan Given						
BDJ Oxides Pvt. Ltd.	140.78	310.00	-	-	-	-
Loan Received back						
BDJ Oxides Pvt. Ltd.	-	-	-	-	-	-
Excess Amount Refunded by Selling Shareholders against their offer for sale						
-net of share issue expenses						
Anirudh Jhunjhunwala HUF	-	-	-	0.47	-	-
Jayanti Commercial Pvt Ltd.	-	-	-	0.00	-	-
Suresh Kumar Jhunjhunwala HUF	-	-	-	0.97	-	-
Vision Projects & Finvest Pvt Ltd	-	-	-	1.56	-	-
Closing Balances						
Loan given						
BDJ Oxides Pvt. Ltd.	700.78	560.00	-	-	-	-
Other Payables						
BDJ Oxides Pvt. Ltd.	-	27.00	-	-	-	-
Security Deposit						
BDJ Impex Pvt. Ltd.(Received)	-	-	0.02	0.02	-	-
BDJ Impex Pvt. Ltd.(Paid)	-	-	0.95	0.95	-	-
Investment						
BDJ Oxides Pvt. Ltd.	10.93	10.93	-	-	-	-
Vision Projects & Finvest Pvt Ltd	-	-	122.27	104.40	-	-

E Information pursuant to Regulation 34(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Loan & Advances (in nature of loan both Current & Non Current) to subsidiary company are as under:

Particulars	Balance as on March 31, 2026	Balance as on March 31, 2025	Maximum Balance outstanding during FY 2025-26	Maximum Balance outstanding during FY 2024-25
BDJ Oxides Private Limited	700.78	560.00	700.78	560.00

(All amount in INR Millions unless otherwise stated)

F Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits Expense	48.41	48.25
Post-employment benefits	0.02	0.64
Out of the above, allocated to Subsidiary Company as "Shared Service Allocation"	33.31	24.34

34 COMMITMENTS AND CONTINGENCIES

i. Capital commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for:	77.36	10.92
	77.36	**10.92**

ii. Contingent Liabilities not provided for in respect of:

	As at March 31, 2026	As at March 31, 2025
Disputed amount of Sales Tax / VAT	-	16.61
Disputed Amount under Income Tax Act 1961	-	0.21
Disputed Amount under Custom Act	-	2.79
	-	**19.61**

Corporate Guarantees given on behalf of BDJ Oxides Pvt Ltd (Subsidiary) against credit facilities for ₹250 millions (Previous Year ₹250 millions) from Citibank & Nil (Previous Year ₹115 millions) from Bank of Baroda

35 Segment information

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Managing Director. The company operates mainly in one business segment viz., Manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from the Country of Domicile- India	1,890.16	2,069.59
Revenue from foreign countries	999.33	648.60

Revenue of ₹595.24 millions (Year ended March 31, 2025 ₹653.48 millions) is derived from customers, each of whom contribute to more than 10% of the total revenue.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

b) Details of non current assets*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non Current assets within the Country of Domicile- India	400.07	83.42
Non Current assets in foreign countries	-	-

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

36 EARNING PER SHARE:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	214.50	200.19
Weighted average number of equity shares for calculation of basic and diluted earnings per share	3,91,86,063	3,91,86,063
Face value of Equity Shares (₹)	10.00	10.00
Basic EPS (₹)	5.47	5.11
Diluted EPS (₹)	5.47	5.11

37 Confirmations for the balances shown under current and non-current loans & advances, current liabilities, Trade payables, Trade Receivables and other current assets have been sought from the respective parties on random sampling basis. Consequential adjustments, if any, shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

38 Leases

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & godown are all in the nature of rental arrangements which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹4.85 millions (Year ended March 31, 2025 ₹4.34 millions)

39 Corporate Social Responsibility

Expenses towards activities relating to Corporate Social Responsibility in compliance with Section 135 of the Companies Act, 2013 are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	4.99	4.58
(b) Amount of expenditure incurred*	4.95	4.60
(c) (Excess)/ Shortfall at the end of the year**	0.04	(0.03)
(d) Provision of unspent CSR - movement during the year		
Opening Provision	-	-
Addition during the Year	-	-
Utilised during the Year	-	-
Closing Provision	-	-

(All amount in INR Millions unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(e) Nature of CSR activities		Education, Health care, Animal welfare, Environmental sustainability and Social Upliftment, Rural Development	Education, Health care, Animal welfare
(f) Details of related party transactions			
BDJ Foundation	Ongoing projects	0.43	0.10
	Other Than Ongoing projects	-	-
		0.43	**0.10**

*Includes ₹0.88 Million (Previous year ₹2.10 Million) incurred on ongoing projects.

**The shortfall of ₹0.04 million is adjusted with Excess brought forward from previous year for ₹0.06 Miilion & Cummulative excess amount of ₹0.01 Million is carried forward to next year.

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Current Ratio:**		
	(Current Assets / Current Liabilities)		
	Current Assets	2,205.42	2,440.04
	Current Liabilities	132.30	97.48
	Current Ratio (times)	16.67	25.03
	% of changes as compared to the preceding year	**-33.41%**	**114.02%**
		(Refer Note 1)	
(ii)	**Debt-Equity Ratio:**		
	(Total Debt/ Shareholder's equity)		
	Total debt	61.52	-
	Shareholder's equity	3,311.36	3,119.51
	Debt-Equity Ratio (times)	**0.02**	**-**
	% of changes as compared to the preceding year	**NA**	
(iii)	**Debt Service Coverage Ratio:**		
	(EBIDTA/ Interest + Principal repayments of debt)		
	EBIDTA	304.22	286.40
	Interest + Principal repayments of debt	2.54	2.55
	Debt Service Coverage Ratio (times)	**119.78**	**112.38**
	% of changes as compared to the preceding year	**6.58%**	
(iv)	**Return on Equity Ratio:**		
	(Profit after tax / Shareholder's equity)		
	Profit after tax	214.50	200.19
	Average shareholder's equity	3,215.44	3,008.08
	Return on Equity Ratio (%)	**6.67%**	**6.66%**
	% of changes as compared to the preceding year	**0.24%**	

JG CHEMICALS

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(v)	**Inventory turnover ratio:**		
	(Sales/ Average Inventory)		
	Sales	2,847.93	2,715.46
	Average Inventory	392.67	307.93
	Inventory turnover ratio (times)	**7.25**	**8.82**
	% of changes as compared to the preceding year	**-17.76%**	
(vi)	**Trade Receivables turnover ratio:**		
	(Sales / Average Trade Receivables)		
	Sales	2,847.93	2,715.46
	Average trade receivables	531.66	465.74
	Trade Receivables turnover ratio (times)	**5.36**	**5.83**
	% of changes as compared to the preceding year	**-8.12%**	
(vii)	**Trade payables turnover ratio:**		
	(Purchase of raw material and stock in trade / Average trade payables)		
	Purchase of raw material and stock in trade	2,398.69	2,371.87
	Average trade payables	9.87	8.29
	Trade payables turnover ratio (times)	**243.00**	**286.23**
	% of changes as compared to the preceding year	**-15.10%**	
(viii)	**Net capital turnover ratio:**		
	(Sales / Working capital)		
	Sales	2,847.93	2,715.46
	Working capital	2,073.12	2,342.56
	Net capital turnover ratio (times)	**1.37**	**1.16**
	% of changes as compared to the preceding year	**18.51%**	
(ix)	**Net profit ratio:**		
	(Profit after tax/Sales)		
	Profit after tax	214.50	200.19
	Sales	2,847.93	2,715.46
	Net profit ratio (%)	**7.53%**	**7.37%**
	% of changes as compared to the preceding year	**2.16%**	
(x)	**Return on Capital employed:**		
	(EBIT / Capital employed)		
	Earning before interest and tax (EBIT)	289.65	272.55
	Capital Employed (Equity + Debt + Accrued Interest)	3,372.88	3,119.56
	Return on Capital employed (%)	**8.59%**	**8.74%**
	% of changes as compared to the preceding year	**-1.71%**	
(xi)	**Return on investment:**		
	(Income Generated from Investments / Average Investments)		
	Income Generated from Investments	31.61	26.84
	Average Investments	454.28	342.38
	Return on investment (%)	**6.96%**	**7.84%**
	% of changes as compared to the preceding year	**11.22%**	

Reasons for variance:

1) Current ratio decreased on utilisation of IPO Proceeds on redemption of Fixed Deposits as per Object of the Offer.

(All amount in INR Millions unless otherwise stated)

41 Borrowing from banks and financial institutions

The Company has obtained borrowings from banks on the basis of security of stocks and book debts. The quarterly statement filed to the bank are in agreement with the books of accounts.

42 Financial Instruments

A. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	122.27	578.22	10.93	711.41
- Trade Receivables	-	-	572.77	572.77
- Cash and Cash Equivalents	-	-	121.66	121.66
- Other bank balances	-	-	221.65	221.65
- Loans	-	-	700.78	700.78
- Other Financial Assets	-	3.30	64.67	67.97
Total financial assets	**122.27**	**581.52**	**1,692.45**	**2,396.24**
Financial liabilities				
- Borrowings	-	-	61.52	61.52
- Trade payables	-	-	36.60	36.60
- Other Financial Liabilities	-	-	22.28	22.28
Total financial liabilities	**-**	**-**	**120.40**	**120.40**

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

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	104.40	330.33	10.93	445.66
- Trade Receivables	-	-	490.56	490.56
- Cash and Cash Equivalents	-	-	235.96	235.96
- Other bank balances	-	-	739.44	739.44
- Loans	-	-	560.00	560.00
- Other Financial Assets	-	1.05	121.35	122.41
Total financial assets	**104.40**	**331.39**	**2,158.23**	**2,594.01**
- Borrowings	-	-	-	-
Total financial liabilities	**-**	**-**	**84.67**	**84.67**

B. Fair Value Hierarchy

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

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Fair Value Hierarchy as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	578.22	122.27	-	700.49
- Other Financial assets	-	3.30	-	3.30
Total Financial assets	**578.22**	**125.56**	**-**	**703.79**

Fair Value Hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	330.33	104.40	-	434.73
- Other Financial assets	-	1.05	-	1.05
Total Financial assets	**330.33**	**105.45**	**-**	**435.79**

Valuation techniques to determine Fair Value

(i) The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investment measured at fair value (FVTOCI) and falling under fair value hierarchy Level 2 is valued on the basis of valuation report provided by external valuer.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Company enters into derivative financial instruments with few financial institutions. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

C. Financial Risk Management

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

(i) Market Risk

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

(All amount in INR Millions unless otherwise stated)

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company functional currency exposure.

Exposure to currency Risk	Currency	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		In foreign currency (in Million)		In Indian Currency	
Financial Assets					
Trade receivables	USD	1.88	1.06	178.28	90.45
Trade receivables	EURO	0.52	0.50	56.20	46.16
Cash and cash equivalents	HKD	0.05	-	0.60	-
Cash and cash equivalents	THB	0.08	-	0.23	-
Other financial assets	USD	0.29	0.38	27.68	32.76
Other current assets	USD	0.75	0.19	70.66	16.36
				333.64	**185.73**
Financial Liabilities					
Trade payables	USD	0.14	-	12.86	-
Other financial liabilities	USD	0.03	0.04	2.80	3.22
Other financial liabilities	EURO	0.00	0.00	0.01	0.01
				15.68	**3.23**

As at March 31, 2026, 5% increase/(decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹15.9 millions (decrease) / increase in the fair value of the Company's foreign currency dollar denominated instruments (As at March 31, 2025, ₹9.12 millions)

Interest rate risk

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

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

Particulars	March 31, 2026	March 31, 2025
Fixed rate Instrument		
Financial assets	438.39	1,041.13
Financial liabilities	-	-
Variable rate Instrument		
Financial assets	700.78	560.00
Financial liabilities	61.52	-

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2026, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately ₹0.6 millions in the finance cost of the Company's Indian currency borrowings (As at March 31, 2025, ₹0 millions)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Price Risk

The Company invests its surplus funds primarily in equity shares, mutual funds and GOI Bonds measured at fair value. Aggregate value of such investments as at March 31, 2026 is ₹578.22 million (As at March 31, 2025 ₹330.33 millions)

Increase/(decrease) of 5% would result in an impact increase/(decrease) by ₹28.91 millions and ₹16.515 millions on total profit for the year ended March 31, 2026 & March 31, 2025

(ii) Liquidity Risk

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

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

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2026					
- Borrowings	61.52	61.52	-	-	61.52
- Trade payables	36.60	-	36.60	-	36.60
- Other Financial Liabilities	22.28	-	22.28	-	22.28
	120.40	**61.52**	**58.89**	**-**	**120.40**
As at March 31, 2025					
- Borrowings	-	-	-	-	-
- Trade payables	37.99	-	37.99	-	37.99
- Other Financial Liabilities	46.68	-	46.68	-	46.68
	84.67	**-**	**84.67**	**-**	**84.67**

(iii) Credit Risk

The exposure to credit risk was ₹1478.52 millions & ₹1274.66 millions, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, loans, investments in debt oriented mutual funds/govt securities and other financial assets.

(iv) Capital Management

The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at March 31, 2026, the Company has only one class of equity shares.

(v) Hedging activity and derivatives

Fair value hedge of Zinc metal price risk

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

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

(All amount in INR Millions unless otherwise stated)

Category wise outstanding derivatives contracts are as follows:

Derivatives Instrument	Currency	As at March 2026		As at March 2025	
		No. of deals (Lots)	Amount in foreign currency (USD In Million)	No. of deals (Lots)	Amount in foreign currency (USD In Million)
Buy forward	USD	-	-	-	-
Sale forward	USD	6	0.50	8	0.57

43 Other Regulatory Information :

(i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off Companies.

(iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

44 Utilisation of IPO proceeds

The Company has received an amount of ₹1650 million, being proceeds of fresh issue of equity shares in FY 2023-2024. 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, 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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Objects of the issue	Amount proposed to be utilised	Utilised upto March 31, 2026	Un-utilised upto March 31,2026
2) Funding long-term working capital requirements of the Company	350.00	229.90	120.10
3) General corporate purposes	232.66	232.66	-
Total	**1,493.24**	**1,161.92**	**331.32**

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

45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year's standalone financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

47 Details of Loan given, Investments made and Corporate Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Sl. No.	Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	BDJ Oxides Pvt. Ltd	-Loan Given*	700.78	560.00
2	BDJ Oxides Pvt. Ltd	-Corporate Guarantee*	5.00	20.00
3	BDJ Oxides Pvt. Ltd	-Investments in Unquoted Shares (at deemed cost)	10.93	10.93
4	Vision Projects & Finvest Pvt Ltd	-Investments in Unquoted Shares (at Fair Value through OCI)	122.27	104.40

*The above loan have given as per IPO Object of the Offer to the Subsidiary Company towards repayment of its debts, long term working capital requirement and capital expenditure for setting up of R & D centre. The Corporate Guarantee has been given for business purpose.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Independent Auditor's Report

To the Members of J.G. Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **J.G. Chemicals Limited** (formerly J.G. Chemicals Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Revenue Recognition and Measurement** Refer Note 2(C)(b) to accounting policies and Note 26 to the Consolidated Financial Statements. Revenue is recognised when the Group satisfies the performance obligation by transferring the promised goods or service to a customer. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. We consider there to be a risk of misstatement in the Consolidated financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). Accordingly, revenue recognition is a key audit matter.	Our audit procedures included: • Assessing the Group's revenue recognition accounting policies for compliance with Ind AS. • Testing the controls around the timely and accurate recording of sales transaction. We also tested the Group's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods. • Testing the design, implementation and operating effectiveness of the Group's controls on recording revenue. • Performed testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end. • Assessing and testing the adequacy and completeness of the Group's disclosures in respect of revenue from operations.

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
2	**Inventory Valuation** • The Group is having inventory of ₹918.02 million as on 31st March, 2026. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2(C)(h) to the Consolidated Financial Statements, finished goods are valued at lower of the cost and net realisable value. Materials and other supplies are not written down below cost if the finished product in which it will be incorporated are expected to be sold at or above cost. Cost of inventories is ascertained on 'FIFO' basis. • Zinc metal and zinc based products form a significant part of the Group's inventory for which the Group enters into commodity contracts. The Group takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of zinc metal by using derivatives in commodities. We focused on this area because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures included: • Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, and accounting of derivative transactions. • On a sample basis, testing the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realisable value by comparing actual cost with most recent sale price. • Reviewing the documents and other records related to physical verification of inventories done by the management during the year. • Verifying that inventories are valued in accordance with Ind AS 2. • Assessing and testing adequacy and completeness of the Group's disclosures in the Consolidated Financial Statements.

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

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the financial statements and our auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are 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 the Company 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (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 Statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiary included in the

consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Hence, reporting under Clause 3(xxi) of the Order is not applicable.

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b) in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the preparation of the Consolidated Financial Statements.

   d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary company incorporated in India, none of the directors of the Group Companies covered under the Act is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

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

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

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

      i. the Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group as detailed in Note no. 35 to the Consolidated Financial Statements.

      ii. the Holding Company and its subsidiary company have made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

      iv. (a) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      (b) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend proposed in the previous year, declared, and paid by the Holding company during the year is in accordance with section 123 of the Act, as applicable.

The Board of Directors of the Holding Company has proposed dividend for the year, which is subject to the approval of the Members of the Holding company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Holding Company and its subsidiary, the Group has maintained proper books of account including the relevant audit trail (edit log) for the financial year ended March 31, 2026, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Holding Company and its subsidiary as per the statutory requirements.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 26062410VYDYFD8185

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

Annexure A to the Independent Auditor's Report

Annexure referred to in first paragraph of our audit report on the Consolidated Financial Statements of J.G. Chemicals Limited for the year ended 31st March, 2026

Name of the entity	Relationship
BDJ Oxides Private Limited	Subsidiary

Annexure B to the Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of J.G. CHEMICALS LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the Internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note") issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 26062410VYDYFD8185

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

Consolidated Balance Sheet as at March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	672.23	389.06
(b) Capital work-in-progress	4	77.60	10.92
(c) Intangible Assets	5	0.64	0.13
(d) Financial Assets:			
(i) Investments	6A	138.11	121.84
(ii) Other Financial Assets	7	8.17	7.26
(e) Other Non-Current Assets	9	6.42	9.69
Total Non-current assets		**903.17**	**538.90**
(2) Current assets			
(a) Inventories	10	918.02	1,114.44
(b) Financial Assets:			
(i) Investments	6B	1,219.00	390.21
(ii) Trade Receivables	11	1,710.28	1,418.52
(iii) Cash and Cash Equivalents	12	162.17	313.77
(iv) Bank Balances other than (iii) above	13	221.99	739.54
(v) Other Financial Assets	14	131.23	186.47
(c) Current Tax Assets (net)	25	3.42	-
(d) Other Current Assets	15	423.23	277.44
Total current assets		**4,789.33**	**4,440.40**
TOTAL ASSETS		**5,692.50**	**4,979.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	391.86	391.86
(b) Other Equity	17	4,892.32	4,255.65
Total Equity attributable to Equity Holders of the Company		**5,284.18**	**4,647.51**
(c) Non Controlling Interest		126.36	98.62
Total Equity		**5,410.55**	**4,746.13**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities:			
Borrowings	18	-	0.49
(b) Provisions	19	5.21	4.49
(c) Deferred tax liabilities (net)	8	19.84	5.11
Total Non-current liabilities		**25.04**	**10.09**
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	64.48	1.51
(ii) Trade Payables	21		
- 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	22	36.55	27.67
(b) Other Current Liabilities	23	26.57	6.69
(c) Provisions	24	20.12	18.92
(d) Current Tax Liabilities (net)	25	-	2.29
Total current liabilities		**256.91**	**223.08**
TOTAL EQUITY AND LIABILITIES		**5,692.50**	**4,979.30**
Material accounting policies and notes to consolidated financial statements	1-49		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	Revenue from Operations	26	9,729.30	8,479.44
	Other Income	27	158.41	100.12
	Total Income		**9,887.71**	**8,579.56**
2	**Expenses**			
	Cost of Materials Consumed	28	8,087.86	6,687.37
	Purchases of Stock-in-Trade			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(81.29)	51.06
	Employee Benefits Expense	30	211.66	184.08
	Finance Costs	31	5.39	8.47
	Depreciation and Amortisation Expense	3 & 5	52.03	53.81
	Other Expenses	32	690.91	695.78
	Total Expenses		**8,966.56**	**7,680.56**
3	**Profit before tax (1-2)**		**921.14**	**899.00**
4	**Tax expense:**	33		
	(a) Current tax		222.88	223.75
	(b) Deferred tax		11.57	7.52
	(c) Earlier year taxes		0.21	0.13
5	**Profit for the Year (3-4)**		**686.49**	**667.59**
6	**Other Comprehensive Income:**			
	(i) Items that will not be reclassified to profit or loss			
	a. Remeasurements of the defined benefit plans		2.40	1.46
	b. Equity instruments through other comprehensive income		17.87	26.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.16	4.10
	Total Other Comprehensive Income		**17.11**	**23.46**
7	**Total Comprehensive Income for the Year (5+6) (Comprising Profit and Other Comprehensive Income for the Year)**		**703.60**	**691.06**
8	**Net Profit attributable to:**			
	Owners of the Parent		658.78	640.15
	Non-Controlling Interest		27.71	27.44
9	**Other Comprehensive Income attributable to:**			
	Owners of the Parent		17.08	23.42
	Non-Controlling Interest		0.03	0.05
10	**Total Comprehensive Income attributable to:**			
	Owners of the Parent		675.86	663.57
	Non-Controlling Interest		27.74	27.49
11	**Earnings per equity share (of ₹10 each):-**	37		
	a) Basic (in ₹)		16.81	16.34
	b) Diluted (in ₹)		16.81	16.34
Material accounting policies and notes to consolidated financial statements		1-49		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
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 off (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	-
	(19.45)	**(45.10)**
Operating profit before working capital changes	**901.69**	**853.90**
Movements in working capital :		
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
	(237.16)	**(738.76)**
Cash generated from / (used in) operations	**664.53**	**115.14**
Direct taxes paid (net of refunds)	228.79	227.10
Net Cash generated from / (used in) operating activities (A)	**435.74**	**(111.97)**
Cash flows from investing activities		
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)
Net Cash generated from / (used in) investing activities (B)	**(596.58)**	**247.60**

Consolidated Statement of Cash Flow for the year ended March 31, 2026 (contd.)

(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
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)
Net Cash generated from / (used in) financing activities (C)	**9.25**	**(288.78)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(151.60)**	**(153.15)**
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)	-
Cash and cash equivalents at the end of the Year	**162.17**	**313.77**
Cash and cash equivalents consists of the following:		
Balances with Banks		
In Current Accounts	1.08	12.42
In Cash Credit Accounts/Overdraft Accounts	39.36	89.29
In Public issue account	0.00	10.95
Term deposits with original maturity period of less than three months	119.62	200.00
Cash on hand	0.91	1.11
Foreign Currency in Hand	1.20	-
Total cash and cash equivalents	**162.17**	**313.77**

Notes:

1 Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

2 Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the reporting year	391.86	391.86
Change in equity share capital during the year	-	-
Balance at the end of the reporting year*	**391.86**	**391.86**

*Refer Note 16

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income		Total attributable to equity holders of the Company	Non-Controlling Interest	Total
	Securities Premium	Capital Reserve arising on consolidation	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity instruments through other comprehensive income			
Balance as at March 31, 2024	**1,479.29**	**49.46**	**2,013.54**	**2.83**	**46.97**	**3,592.08**	**71.14**	**3,663.22**
Profit for the year	-	-	640.15	-	-	640.15	27.44	667.59
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	1.05	22.37	23.42	0.05	23.46
Total Comprehensive Income for the year	-	-	640.15	1.05	22.37	663.57	27.49	691.06
Balance as at March 31, 2025*	**1,479.29**	**49.46**	**2,653.69**	**3.88**	**69.33**	**4,255.65**	**98.62**	**4,354.27**
Profit for the year	-	-	658.78	-	-	658.78	27.71	686.49
Dividend Paid	-	-	(39.19)	-	-	(39.19)	-	(39.19)
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	1.73	15.35	17.08	0.03	17.11
Total Comprehensive Income for the year	-	-	619.60	1.73	15.35	636.67	27.74	664.41
Balance as at March 31, 2026*	**1,479.29**	**49.46**	**3,273.29**	**5.60**	**84.68**	**4,892.32**	**126.36**	**5,018.68**

*Refer Note 17

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1 COMPANY OVERVIEW

J.G. Chemicals Limited ('the Company') is a public company domiciled and headquartered in India, having its registered office situated at Adventz Infinity@5, 15th Floor, Unit 1511, Sector - V, Salt Lake, Kolkata- 700091. The Group is primarily engaged in the business of manufacturing of Zinc based products. The Group has operations in India and caters to both domestic and international markets. The Consolidated Financial Statements comprise financial statements of "J. G. Chemicals Limited" ("the Holding Company" or "The Company"), and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2026 & March 31, 2025 . These Consolidated Financial Statements were authorized to be issued by the Board of Directors on 14th May, 2026.

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

(i) Statement of compliance and basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as a going concern on accrual basis. Accounting policies have been applied consistently to all periods presented in this Consolidated Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

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

(ii) Basis of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

Investment in Subsidiary

The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full.There is no difference in accounting policies of the Holding Company and its subsidiary.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary.

Non-Controlling Interest's share of profit/loss of the subsidiary for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest's share of net assets of the subsidiary is identified and presented in the Consolidated Balance Sheet.

Statement showing percentage holding of the Group in its Subsidiary:

Sl. No.	Name of Subsidiary	March 31, 2026		March 31, 2025	
		No. of Shares	% Holding	No. of Shares	% Holding
1	BDJ Oxides Pvt. Ltd	2,50,000	94.13%	2,50,000	94.13%

(iii) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Derivative financial instruments measured at fair value

(ii) Certain financial assets and financial liabilities measured at fair value;

(iii) Employee's defined benefit plan as per actuarial valuation.

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

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these Consolidated Financial Statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and amounts recognised in the Consolidated Financial Statements, and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the Consolidated Financial Statements that are subject to measurement uncertainty. An accounting policy may require items in Consolidated Financial Statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective setout by the accounting policy. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

(i) Useful lives of property, plant and equipment and intangible assets

The Group depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The intangible asset is amortised on a straight line method over the useful life. The charge in respect of periodic depreciation and amortisation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

(ii) Fair value measurement of financial instruments

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

(iii) Allowance for expected credit loss

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

(iv) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

(v) Provisions and Contingent liabilities

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

(vi) Employee Benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

2C SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Current and Non-Current classification

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

(b) Revenue Recognition

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

(i) Sales

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

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

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

(ii) Export Incentives

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

(c) Recognition of interest income, dividend income and income from investment

(i) Interest Income

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

(ii) Dividend Income

Dividend income on Investments is recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive the dividend has been established and it is certain that the economic benefits associated with the dividend will flow to the company and the amount of income can be measured reliably.

(iii) Income from investment

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

(iv) Income from Government Grant

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

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

(d) Property, Plant And Equipment And Intangible Assets

(i) Property, Plant And Equipment

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Subsequent Measurement

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

Depreciation and Amortization

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

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

Depreciation on additions/ disposals during the year is provided on a pro-rata basis i.e., from/ up to the date on which asset is put to use/ disposed of.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit and loss.

(ii) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/ use.

(iii) Intangible Assets

Intangible assets are stated at cost of acquisition, comprising of purchase price less accumulated amortization and impairment losses, if any. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on straight line method.

Cost of software including directly attributable cost, if any, acquired for internal use, is allocated / amortized over the useful life of asset as under:

Asset Description	Asset Useful Life
Computer Software	5 Years

(iv) Impairment

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(e) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration.

(f) Financial Instruments

(i) Initial Recognition

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

(ii) Effective interest method

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

(iii) Classification and subsequent measurement

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

a) Financial assets measured at Amortized Cost:

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

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

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

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

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Consolidated Statement of Profit and Loss when the Group has rights to receive is established.

(v) Impairment of Financial Assets

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

(vi) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

(vii) Derecognition of Financial Instruments:

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

(viii) Offsetting:

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

(g) Derivative Instruments

Commodity Contracts

Initial recognition and subsequent measurement

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

(h) Inventory

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

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

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

(i) Cash and Cash Equivalents

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

(j) Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the consolidated statement of Profit and Loss account.

(k) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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

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

(l) Employee Benefits

(i) Short-Term Employee Benefits

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

(ii) Post-Employment Benefit includes:

Defined Benefit Plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense in the Consolidated Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Under a defined contribution plan, the Group's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service.

(m) Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

(n) Research and Development Expenses

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

(o) Earnings per Share

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

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

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

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

2D Recent Indian Accounting Standards (Ind AS)/ Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025, for which the impact on the Consolidated Financial Information is required to be disclosed.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

3 Property, Plant and Equipment:

Particulars	Freehold Land	Leasehold land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2025	30.86	10.22	167.02	287.42	41.38	24.96	7.38	3.15	572.39
Additions	282.12	-	2.22	36.86	0.49	10.62	2.24	0.73	335.28
Disposal	-	-	-	(0.14)	-	(0.37)	-	-	(0.51)
Reclassification	-	-	-	1.06	-	-	(1.06)	-	-
As at March 31, 2026	**312.97**	**10.22**	**169.23**	**325.20**	**41.87**	**35.20**	**8.57**	**3.88**	**907.15**
Accumulated Depreciation									
As at April 1, 2025	-	-	50.25	100.39	14.40	13.08	3.43	1.78	183.33
Charge for the year	-	-	11.11	24.23	7.08	6.50	1.98	0.98	51.88
Adjustments	-	-	-	(0.05)	-	(0.24)	-	-	(0.29)
Reclassification	-	-	-	0.56	-	-	(0.56)	-	-
As at March 31, 2026	**-**	**-**	**61.36**	**125.13**	**21.48**	**19.34**	**4.85**	**2.76**	**234.92**
Net carrying amount									
As at March 31, 2026	**312.97**	**10.22**	**107.87**	**200.07**	**20.39**	**15.86**	**3.72**	**1.13**	**672.23**

Particulars	Freehold Land	Leasehold land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2024	30.86	10.22	160.53	259.84	41.82	15.70	36.77	5.32	561.06
Additions	-	-	7.77	6.41	1.72	10.04	0.91	0.71	27.56
Disposal	-	-	(1.28)	(3.78)	(2.16)	(0.79)	(5.18)	(3.04)	(16.23)
Reclassification	-	-	-	24.96	-	-	(25.12)	0.16	0.00
As at March 31, 2025	**30.86**	**10.22**	**167.02**	**287.42**	**41.38**	**24.96**	**7.38**	**3.15**	**572.39**
Accumulated Depreciation									
As at April 1, 2024	-	-	39.57	69.15	7.24	10.35	14.70	3.12	144.13
Charge for the year	-	-	11.60	25.91	9.14	3.23	2.51	1.36	53.75
Adjustments	-	-	(0.92)	(3.34)	(1.98)	(0.50)	(4.92)	(2.89)	(14.55)
Reclassification	-	-	-	8.67	-	-	(8.87)	0.19	0.00
As at March 31, 2025	**-**	**-**	**50.25**	**100.39**	**14.40**	**13.08**	**3.43**	**1.78**	**183.33**
Net carrying amount									
As at March 31, 2025	**30.86**	**10.22**	**116.76**	**187.03**	**26.98**	**11.88**	**3.95**	**1.37**	**389.06**

(All amount in INR Millions unless otherwise stated)

4 Capital Work-in Progress (CWIP):

CWIP	Amount in CWIP as at March 31, 2026				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	76.66	0.93	-	-	**77.60**

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	10.92	-	-	-	**10.92**

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

5 Intangible Assets:

Particulars	Gross Block as at April 1, 2025	Additions	Deletion	Gross Block as at March 31, 2026	Accumulated Depreciation as at April 1, 2025	Charge for the year	Deletions/ Adjustments	Cumulative Depreciation as at March 31, 2026	Net carrying amount as at March 31, 2026	Net carrying amount as at March 31, 2025
Computer Softwares	0.62	0.89	0.25	1.26	0.49	0.15	0.02	0.62	0.64	0.13

Particulars	Gross Block as at April 1, 2024	Additions	Deletion	Gross Block as at March 31, 2025	Accumulated Depreciation as at April 1, 2024	Charge for the year	Deletions/ Adjustments	Cumulative Depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer Softwares	0.62	-	-	0.62	0.43	0.06	-	0.49	0.13	0.19

6 Investments

Particulars	As at March 31 2026		As at March 31 2025	
	Quantity/ Units	Amount	Quantity/ Units	Amount
A NON-CURRENT				
(I) Investment in Equity Instruments				
(a) Quoted (fully paid-up)				
- At Fair Value through P&L				
Balkrishna Industries Ltd (FV ₹2)	1,250	2.60	1,250	3.19
JK Lakshmi Cement Ltd. (FV ₹5)	1,500	0.84	1,500	1.16
Kotak Mahindra Bank Ltd. (FV ₹1)	2,065	0.73	413	0.90
Nocil Ltd. (FV ₹10)	12,360	1.90	12,360	2.16
Sub - Total (i)		**6.07**		**7.40**
(b) Unquoted (Fully Paid)				
- At Fair Value through OCI				
Vision Projects & Finvest Pvt Ltd (FV ₹10)	43,500	122.27	43,500	104.40
Sub-Total (ii)		**122.27**		**104.40**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	As at March 31 2026		As at March 31 2025	
	Quantity/ Units	Amount	Quantity/ Units	Amount
(II) Investment in Mutual Funds				
Quoted				
- At Fair Value through P&L				
HDFC Small Cap Fund - Direct Growth Plan	53,693	7.27	53,693	7.39
Mirae Assets Hang Seng Tech ETF For-Direct-Growth	2,18,903	2.50	2,18,903	2.65
Sub-Total (iii)		**9.77**		**10.04**
TOTAL NON-CURRENT INVESTMENTS		138.11		121.84
		138.11		**121.84**
Total Investment at FVTOCI		122.27		104.40
Total Investment at FVTPL		15.84		17.44
		138.11		**121.84**
Aggregate amount of Quoted Investments and Market Value thereof		15.84		17.44
Aggregate amount of Unquoted Investments		122.27		104.40
		138.11		**121.84**
B CURRENT				
(I) Investment in GOI Bonds & Mutual Funds				
Quoted				
- At Fair Value through P&L				
GOI 2039 @ 7.23% Sovereign Bond*	9,70,000	96.90	9,70,000	101.69
GOI 2054 @ 7.09% Sovereign Bond*	2,00,000	18.48	-	-
GOI 2064 @ 7.34% Sovereign Bond	5,65,000	53.94	-	-
SBI Arbitrage Opportunities Fund Growth	29,90,015	105.66	29,90,015	99.44
HDFC Arbitrage Wholesale Fund Direct	60,68,879	148.69	-	-
HDFC Liquid Fund -Growth	16,102	87.11	-	-
HDFC Arbitrage Fund Direct	41,77,009	88.34	-	-
ICICI Prudential Equity Arbitrage Fund Growth	17,98,893	64.47	8,48,487	28.64
ICICI Prudential Equity Arbitrage Fund Direct Growth	49,10,067	189.43	-	-
ICICI Prudential Money Market Fund - Direct Growth	49,878	20.05	-	-
ICICI Prudential Money Market Fund Growth	1,50,870	60.13	-	-
ICICI Prudential Liquid Fund - Growth*	92,631	37.04	42,104	16.01
ICICI Prudential Liquid Fund - Growth- Direct	2,36,517	96.42	-	-
Invesco India Arbitrage Fund*	3,29,252	11.93	3,29,252	10.34
Aditya Birla Sunlife Arbitrage Fund-Growth	3,77,703	11.35	-	-
Kotak Equity Arbitrage Fund	32,96,592	129.07	36,35,279	134.08
TOTAL CURRENT INVESTMENTS		**1,219.00**		**390.21**
*pledged with broker against Margin Money	6,53,856	57.14	-	**-**
Total Investments at FVTPL		**1,219.00**		**390.21**
Aggregate amount of Quoted Investments and Market Value thereof		**1,219.00**		**390.21**

(All amount in INR Millions unless otherwise stated)

7 Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Security Deposit	7.93	7.26
(b) Fixed Deposits with Banks with more than 12 months maturity*	0.24	-
(c) Interest accrued on fixed deposits	0.00	-
	8.17	**7.26**

*Under Lien with Bank Guarantees.

8 Deferred Tax Assets /(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Timing Difference on account of Provision for employees benefits	1.33	1.96
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	12.92	19.38
	14.25	**21.35**
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	2.77	2.66
Financial Assets at Fair value through P&L	9.87	5.42
Derivative instruments designated at Fair value through P&L	1.22	0.71
Financial Assets at Fair value through Other Comprehensive Income	20.22	17.67
	34.08	**26.45**
Deferred Tax Assets /(Liabilities) (Net)	**(19.84)**	**(5.11)**

Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	Opening Balance	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2026				
Deferred Tax Assets				
Timing Difference on account of Provision for employees benefits	1.96	(0.03)	(0.60)	1.33
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	19.38	(6.46)	-	12.92
	21.35	**(6.49)**	**(0.60)**	**14.25**
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	2.66	0.11	-	2.77
Financial Assets at Fair value through P&L	5.42	4.45	-	9.87
Derivative instruments designated at Fair value through P&L	0.71	0.51	-	1.22
Financial Assets at Fair value through Other Comprehensive Income	17.67	-	2.55	20.22
	26.45	**5.07**	**2.55**	**34.08**
	(5.11)	**(11.57)**	**(3.16)**	**(19.84)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	Opening Balance	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2025				
Deferred Tax Assets				
Timing Difference on account of Provision for employees benefits	1.57	0.76	(0.37)	1.96
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	25.84	(6.46)	-	19.38
	27.42	**(5.70)**	**(0.37)**	**21.35**
Deferred Tax Liabilities				
Timing Difference on account of Property, Plant & Equipment	3.85	(1.19)	-	2.66
Financial Assets at Fair value through P&L	2.08	3.34	-	5.42
Derivative instruments designated at Fair value through P&L	1.04	(0.33)	-	0.71
Financial Assets at Fair value through Other Comprehensive Income	13.93	-	3.73	17.67
	20.91	**1.81**	**3.73**	**26.45**
	6.51	**(7.52)**	**(4.10)**	**(5.11)**

9 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with statutory authorities	-	3.76
(b) Advances for capital goods	5.86	4.87
(c) Prepaid Expenses.	0.56	1.05
	6.42	**9.69**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials#	552.72	847.20
(b) Finished Goods*#	312.63	242.30
(c) Stores and Consumables#	52.67	24.94
	918.02	**1,114.44**
*includes stock in transit and lying with third party	71.34	19.76

#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."

11 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,710.28	1,418.52
Receivables which have significant increase in Credit Risk	1.01	0.97
Less: Allowance for doubtful receivables	(1.01)	(0.97)
	1,710.28	**1,418.52**

During the year ended March 31, 2026 the Company has created provision for doubtful debts of ₹0.04 Million (Previous Year: ₹0.02 Million)

(All amount in INR Millions unless otherwise stated)

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2026						
(i) Undisputed - Considered Good	1,708.27	1.68	0.10	0.00	0.24	1,710.28
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	0.04	-	0.98	1.01
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	(0.04)	-	(0.98)	(1.01)
Total	**1,708.27**	**1.68**	**0.10**	**0.00**	**0.24**	**1,710.28**

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025						
(i) Undisputed - Considered Good	1,415.33	1.84	1.08	0.01	0.26	1,418.52
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	-	0.41	0.56	0.97
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	-	(0.41)	(0.56)	(0.97)
Total	**1,415.33**	**1.84**	**1.08**	**0.01**	**0.26**	**1,418.52**

12 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks:		
- In Current Accounts	1.08	12.42
- In Cash Credit/ Overdraft Accounts*	39.36	89.29
- In Public issue account	0.00	10.95
-Term deposits with original maturity period of less than three months	119.62	200.00
(b) Cash on hand	0.91	1.11
(c) Foreign Currency In Hand	1.20	-
	162.17	**313.77**

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

13 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term deposits with original maturity period of more than three months but less than twelve months	221.97	739.54
(b) -In Unclaimed Dividend Account	0.02	-
	221.99	**739.54**
under Lien with Bank against Bank Guarantee	4.34	4.13

14 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Margin money/ Balances with broker	79.50	115.32
(b) Earnest Money deposit/Security Deposit	7.76	30.11
(c) Advances to employees	2.46	1.95
(d) Rent Receivables	-	0.04
(e) Interest accrued on fixed deposits/GOI Bond/Others	18.02	35.54
(f) Derivative Assets at fair value through profit and loss (net)	4.86	2.83
(g) Export Benefit Receivable	3.62	0.68
(h) Insurance Claim Receivable	15.01	-
	131.23	**186.47**

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with statutory/ government authorities	199.78	156.66
(b) Advances for goods and services	220.32	117.92
(c) Prepaid expenses	3.13	2.87
	423.23	**277.44**

16 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised:		
4,50,00,000 (Previous year 4,50,00,000) Equity Shares of ₹10/- each	450.00	450.00
	450.00	**450.00**
(b) Issued, Subscribed and Fully Paid Up:		
3,91,86,063 (Previous year 3,91,86,063) Equity Shares of ₹10/- each, fully paid up in cash	391.86	391.86
	391.86	**391.86**

(c) Share Capital Reconciliation:

Equity Share Capital:	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Opening balance	3,91,86,063	391.86	3,91,86,063	391.86
Add: Share Issued During The Year	-	-	-	-
Closing Balance	**3,91,86,063**	**391.86**	**3,91,86,063**	**391.86**

(All amount in INR Millions unless otherwise stated)

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Anirudh Jhunjhunwala	41,60,000	10.62%	41,60,000	10.62%
Anuj Jhunjhunwala	39,00,000	9.95%	39,00,000	9.95%
Suresh Jhunjhunwala	39,00,000	9.95%	39,00,000	9.95%
Alka Jhunjhunwala	41,60,000	10.62%	41,60,000	10.62%
Vision Projects & Finvest Pvt. Ltd.	84,36,100	21.53%	84,36,100	21.53%
Jayanti Commercial Pvt Ltd.	31,83,900	8.13%	31,83,900	8.13%

(e) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend recommended by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet date.

(g) Details of shares issued for consideration other than cash/ bonus shares / bought back

During the year ended March 31, 2023, the company has issued 3,05,00,000 shares of ₹10 each as fully paid-up bonus shares representing a ratio of 25 (twenty-five) equity shares for every 1 (one) equity share outstanding on the record date. In the financial year 2021-22, subsidiary company has bought back 66400 equity shares.

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

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

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjhunwala	41,60,000	10.62%	0.00%	41,60,000	10.62%	0.00%
Anuj Jhunjhunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	0.00%
Suresh Jhunjhunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	0.00%

17 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium	1,479.29	1,479.29
(b) Capital Reserve arising on consolidation	49.46	49.46
(c) Retained Earnings	3,273.29	2,653.69
(d) Other Comprehensive Income	90.28	73.21
	4,892.32	**4,255.65**

Securities Premium

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Capital Reserve arising on consolidation

Consequent upon increase in percentage of shareholding of the Company in BDJ Oxides Pvt. Ltd. (a subsidiary), from 75.30% to 94.13% on buyback of shares in the FY 2021-22.

Retained Earnings

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

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

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and fair value gain/ loss on unquoted equity instruments have been recognised in OCI.

18 Non - Current Borrowings

	As at March 31, 2026	As at March 31, 2025
From Banks/Financial Institutions (Secured):		
(a) Vehicle Loan	0.49	1.90
Less: Current maturities of long-term borrowings (refer Note B)	(0.49)	(1.41)
	-	**0.49**

A Repayment terms & Security details - Vehicle Loans

Particulars	Amount Outstanding (including Current maturity)	Number of installments as at Balance Sheet Date	Amount of installments	Rate of interest	Security details
From Daimler Financial Services India Pvt Ltd					
March 31, 2026	0.49	4 Monthly	0.13	7.10%	Vehicle loans are secured by hypothecation of respective specific vehicles financed by them.
March 31, 2025	1.90	16 Monthly	0.13	7.10%	

B Current maturities of long-term borrowings consists of:

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks/Financial Institutions (Secured):		
(a) Vehicle Loans	0.49	1.41
	0.49	**1.41**

19 Non - Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity Liability	5.21	4.49
	5.21	**4.49**

(All amount in INR Millions unless otherwise stated)

20 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loan		
From Banks		
- Cash Credit	63.99	0.10
(b) Current Maturities of Long Term Debt	0.49	1.41
	64.48	**1.51**

Security

Cash Credit, Packing Credit & Working Capital Demand Loan

- **Company**

Security

(a) Cash credit facility from Citi Bank with a sub-limit of Working capital demand Loan (WCDL) , Pre & Post Shipment- under LCs /PO and sight/ usance letter of credit ,Bills Discounted & BG carrying variable interest (presently @ 8.25% p.a.) secured by:

Security details

- First pari-passu charge with HDFC Bank Limited on the present and future Stock and Book debts of the Company.

- First pari-passu charge with HDFC Bank Limited on plant & machinery , other movable fixed assets present and future of the Company.

- First pari-passu charge with HDFC Bank Limited by way of Equitable Mortgage on Factory land with Shed Building etc at Jalan Industrial Complex, Domjur, Dist-Howrah and at Belur.

Note: The above collateral securities (except charge on current assets) are proposed to be released subject to same being released by other members banks.

- Personal Guarantee

Above loans are secured by personal guarantee of Suresh Jhunjhunwala & Anirudh Jhunjhunwala.

- Cash Margin of 10% on SLC/ULC and BG

- Demand Promissory Note & letter of continuity for the sanctioned amount.

(b) Cash credit facility with HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Pre and Post Shipment Finance, Letter of Credit, and Bank Guarantee, carrying variable interest (presently @ 7.50% p.a.), secured by:

Security details

- First Pari Passu Charge with Citi Bank on the Stock and Book debts of the Company both present and future.

- First Pari Passu Charge with Citi Bank existing plant & machinery installed in its factory premises located at Jalan Industrial Complex, Domjur, Jangalpur, Howrah 711411.

- Negative Lien on factory land and building located at Jalan Industrial Complex, Domjur, Jangalpur, Howrah 711411.

- Personal Guarantee

Above facilities are secured by personal guarantee of Anuj Jhunjhunwala.

- Subsidiary Company

Security

(a) Cash credit facility from Citi Bank with a sub-limit of Working capital demand Loan (WCDL) , Pre & Post Shipment- under LCs /PO and sight/ usance letter of credit ,Bill Discounted & BG carrying variable interest (presently @ 8.25% p.a.) secured by:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Security details

- First Pari-passu charge with HDFC Bank Limited on the present and future stock and book debts of the Company.

- First pari-passu charge with HDFC Bank Limited on movable fixed assets of the company located at Plot No. 10, Attivaram Induatrial park, Mandal, Ojili, Nellore District.

- First pari passu Charge on Land and Building situated at Plot No. 10, 15, 16, 17 and 18 at Attivaram Industrail park, Mandal, Ojili, Nellore District owned by BDJ Oxides Pvt Ltd.

Note: The above collateral securities (except charge on current assets) are proposed to be released subject to same being released by other members banks.

- Personal And Corporate Guarantee

Above loans are secured by personal guarantee of Anuj Jhunjhunwala and Anuirudh Jhunjhunwala.

Corporate Guarantee of J.G.Chemicals Limited

Cash Margin of 10% on SLC/ULC and BG

Demand Promissory Note & letter of continuity for the sanctioned amount.

(b) Cash credit facility with HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Pre and Post Shipment Finance, Letter of Credit, and Bank Guarantee, carrying variable interest (presently @ 7.50% p.a.), secured by:

Security details

- First pari passu charge with Citi Bank on the Stock and Book debts of the Company both present and future.

- First pari passu charge with Citi Bank on existing plant & machinery installed in its factory premises at Plot No. 10, 15 & 16, 17 & 18, APIIC Industrial Park Attivaram (V),Ojili(M) ,S.P.S.R, Nellore, District-524421.

- Negative Lien on factory land and building located at Plot No. 10, 15 & 16, 17 & 18, APIIC Industrial Park Attivaram (V),Ojili(M),S.P.S.R,Nellore, District-524421

- Personal Guarantee

Above facilities are secured by personal guarantee of Anuj Jhunjhunwala.

21 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
- 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
	109.18	**166.01**

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2026					
(i) MSME - undisputed	6.35	-	-	-	6.35
(ii) Others - undisputed	102.59	0.14	0.03	0.07	102.83
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

(All amount in INR Millions unless otherwise stated)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025					
(i) MSME - undisputed	6.05	-	-	-	6.05
(ii) Others - undisputed	151.12	8.70	0.13	0.00	159.96
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount (includes creditors for capital good)	11.88	6.05
- Interest due thereon	-	-
(b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-

22 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on borrowings	0.00	0.06
(b) Sundry Creditors for capital goods	15.00	1.42
(c) Payable against Share issue expenses	-	8.61
(d) Other Payables	21.53	17.58
(e) Unclaimed Dividend	0.02	-
	36.55	**27.67**

23 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance from customers	2.33	0.45
(b) Statutory Dues	23.55	5.35
(c) Security Deposits	0.69	0.89
	26.57	**6.69**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

24 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
(a) Gratuity Liability	0.06	3.31
(b) Other Employee benefit obligation	20.06	15.61
	20.12	**18.92**

25 Current Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax (Assets)/ Liabilities (Net of Payments)	(3.42)	2.29
	(3.42)	**2.29**

26 Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Sale of Products		
Finished Goods	9,620.14	8,467.13
Raw Materials	27.25	9.48
(b) Other Operating Revenue:		
Exports Benefits	81.57	2.83
Sale of Other items	0.34	-
	9,729.30	**8,479.44**

27 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income measured at amortised cost*	46.47	84.38
(b) Net gain/(loss) on settlement of Derivatives Instruments	6.23	(32.77)
(c) Net gain/(loss) on outstanding Derivative Instruments measured at FVTPL	2.03	(1.32)
(d) Net gain/(loss) on sale of Investments	23.68	16.50
(e) Net gain/(loss) on Investments measured at FVTPL	19.88	11.73
(f) Dividend Income from investment	0.06	0.06
(g) Net gain/(loss) on foreign exchange fluctuation	42.08	13.99
(h) Net gain/(loss) on Sale of Property, Plant & Equipment	0.46	0.69
(i) Rent Received	0.09	0.08
(j) Miscellaneous Income	2.42	6.77
(k) Insurance Claim	15.01	-
	158.41	**100.12**

*Interest Income includes Interest from Fixed Deposits, GOI Bonds and Others

(All amount in INR Millions unless otherwise stated)

28 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material consumed*		
Inventory at the beginning of the year	847.20	239.01
Add: Purchases	7,795.19	7,295.55
	8,642.38	**7,534.57**
Less: Inventory at the end of the Year	552.72	847.20
Less: Loss of inventories damage by fire	1.80	-
	8,087.86	**6,687.37**
* includes cost of materials sold	27.01	8.92

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Inventories at the beginning of the year		
- Finished Goods	242.30	293.36
	242.30	**293.36**
(ii) Inventories at the end of the year		
- Finished Goods	312.63	242.30
Loss of inventories damaged by fire	10.96	-
	323.59	**242.30**
	(81.29)	**51.06**

30 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Allowances	194.12	168.18
(b) Contribution to Provident and Other Funds	11.29	10.03
(c) Staff welfare expenses	6.25	5.87
	211.66	**184.08**

POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under IND AS 19 on "Employee Benefits", are given below:

Defined Contribution Plans

Contributions to Defined Contribution Plans, recognized for the year (included in Statement of Profit & Loss) as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident & Pension Fund	6.51	5.76
Employer's Contribution to ESI	0.80	0.87

Post Retirement Benefit Plans

The employee's gratuity fund scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

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

Particulars	Gratuity (Partially Funded)	
	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	16.88	14.58
Interest Cost	1.30	1.01
Current Service Cost	3.39	2.81
Benefits paid	(0.43)	(0.08)
Remeasurements - Due to Financial Assumptions	(1.86)	0.07
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(0.72)	(1.50)
Liability at the end of the year	**18.57**	**16.88**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair value of Plan Assets at the beginning of the year	9.09	8.33
Interest Income	0.71	0.58
Contributions by the Company	4.12	0.23
Benefits paid	(0.43)	(0.08)
Remeasurements - Return on Assets (Excluding Interest Income)	(0.18)	0.03
Fair value of Plan Assets at the end of the year	**13.31**	**9.09**

(c) Amount Recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the end of the year	18.58	16.88
Fair value of Plan Assets at the end of the year	13.31	9.09
Amount Recognized in the Balance Sheet	**5.27**	**7.80**

(d) Expenses Recognized in the Income Statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	3.40	2.81
Interest Cost	1.29	1.01
Expected return on plan assets	(0.70)	(0.58)
Expenses Recognized in Profit & Loss Account	**3.99**	**3.24**

(e) Remeasurements Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements - Due to Financial Assumptions	(1.86)	0.07
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(0.72)	(1.50)
Remeasurements- Return on Assets (Excluding Interest Income)	0.18	(0.03)
Remeasurements Recognized in Other Comprehensive Income	**(2.40)**	**(1.46)**

(All amount in INR Millions unless otherwise stated)

(f) Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	7.80	6.25
Defined Benefit Cost included in Profit and Loss	3.99	3.24
Remeasurements recognised in OCI	(2.40)	(1.46)
Employers Contribution	(4.12)	(0.23)
Amount Recognized in Balance Sheet	**5.27**	**7.80**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Summary of Financial Assumptions		
Discount Rate	7.88%	6.92%
Salary Escalation	7.00%	7.00%
Expected Return on Plan Assets	7.78%	6.92%
Summary of Demographic Assumptions		
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Disability Table (as % of above mortality rate)	1%	1%
Withdrawal Rate	1%	1%
Retirement Age	60 Years	60 years
Average Future Service	18 Years	18 Years

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 50 Basis Points from the assumed assumption is given below:

Particulars	Change in Assumption	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	19.66	17.94
Salary Escalation	-0.5%	17.55	15.92
Attrition Rate	0.5%	18.57	16.87
Attrition Rate	-0.5%	18.57	16.89
Discount Rates	0.5%	17.48	15.81
Discount Rates	-0.5%	19.77	18.07

The Company's gratuity plan is managed by Life Insurance Corporation of India and the estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations (without taking effect of Interest accruing on funds invested) are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	4.10	3.82
Year 2	0.17	0.32
Year 3	0.14	0.11
Year 4	1.03	0.12
Year 5	0.29	0.86
Remaining Subsequent Years	54.74	43.82

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

31 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Expense	4.35	6.22
(b) Other Borrowing Cost	1.04	2.25
	5.39	**8.47**

32 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Consumption of Stores & Spares	34.57	40.86
(b) Packing Materials	57.85	49.91
(c) Power & Fuel	284.38	280.84
(d) Processing Charges	6.12	5.60
(e) Material Handling, Machinery Hire & Other Charges	11.17	9.47
(f) Repairs and Maintenance		
- for Building	8.02	9.05
- for Plant and Machinery	27.42	46.73
- for others*	5.91	7.66
(g) Auditors Remuneration		
- for Statutory audit	1.50	1.50
- for Tax audit	0.20	0.20
- for Other Matters	0.61	0.61
(h) Rent	13.54	12.35
(i) Rates & Taxes	1.58	0.96
(j) Insurance Charges	4.12	2.44
(k) Professional Fees**	26.75	26.51
(l) Postage, Telephone & Stationery*	8.95	11.20
(m) Bank Charges	2.58	3.96
(n) Fees & Subscription*	3.21	6.23
(o) Carriage Outward	105.99	102.08
(p) Commission on Purchases & Sales	7.02	6.14
(q) Sales Promotion Expenses	7.40	9.90
(r) Security Expenses	2.69	4.56
(s) Charity & Donation	-	0.09
(t) CSR Expenses	13.75	11.73
(u) Travelling & Conveyance	29.39	30.35
(v) Provision for Expected Credit Loss	0.08	0.64
(w) Vehicle Expenses	3.13	2.94
(x) Directors' Sitting Fees	1.02	0.55
(y) Miscellaneous Expenses	6.75	9.25
(z) Sundry Balance Written off (net)	(0.98)	0.12
(aa) Property, Plant & Equipment discarded	0.23	1.35

(All amount in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(ab) Research and Development expenses	0.95	-
(ac) Loss of inventories due to fire	15.01	-
	690.91	**695.78**

* Includes Legal Expenses for ₹1.31 Million PY (₹0.52 million)

33 Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in Profit & Loss		
Current Tax		
Current Tax for the Year	222.88	223.75
Earlier Year taxes	0.21	0.13
Total Current Tax Expense	**223.09**	**223.89**
Deferred Tax		
Deferred Tax for the Year	11.57	7.52
Total Deferred Tax Expense	11.57	7.52
Total Tax Expense	**234.66**	**231.40**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in Other Comprehensive Income		
Deferred Tax		
Deferred Tax for the Year	3.16	4.72
Total Deferred Tax Expense	**3.16**	**4.72**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Taxes	921.14	899.00
Indian Statutory Income tax Rate	25.168%	25.168%
Estimated Income tax expenses	231.83	226.26
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Expenses that are not deductible in determining taxable profit	3.48	3.82
Tax payable at different rate	(1.32)	(0.16)
Earlier Year Taxes	0.21	0.13
Others (Including Interest)	0.46	1.35
Income Tax expense in the Statement of Profit and Loss	**234.66**	**231.40**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

34 RELATED PARTY TRANSACTIONS

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

Names of the related parties and description of relationships:

A Key Management personnel (KMP) and close members of their family

Suresh Jhunjhunwala - Executive Chairman
Anirudh Jhunjhunwala - CEO & Managing Director
Anuj Jhunjhunwala - Whole Time Director & CFO
Aakriti Jhunjhunwala - Wife of Anuj Jhunjhunwala
Alka Jhunjhunwala - Wife of Suresh Jhunjhunwala
Swati Poddar- Company Secretary and Compliance Officer

B Entities where KMP or their close members have significant influence or control

BDJ Impex Pvt. Ltd.
Vision Projects & Finvest Pvt. Ltd.
Crystal Towers Pvt Ltd.
Jayanti Commercial Pvt Ltd.
Anirudh Jhunjhunwala HUF
Suresh Kumar Jhunjhunwala HUF
BDJ Foundation

C Related party transactions:

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Salaries & Allowances				
Anirudh Jhunjhunwala	-	-	16.07	16.13
Suresh Jhunjhunwala	-	-	16.65	16.66
Anuj Jhunjhunwala	-	-	14.78	15.38
Aakriti Jhunjhunwala	-	-	3.67	2.51
Swati Poddar	-	-	0.95	0.72
Rent Received				
BDJ Impex Pvt. Ltd.	0.09	0.08	-	-
Rent Amenities and Fit out Charges				
Crystal Towers Pvt Ltd.	7.46	6.90	-	-
BDJ Impex Pvt. Ltd.	8.87	8.30	-	-
Vision Projects & Finvest Pvt. Ltd.	1.55	1.41	-	-
CSR Expenses				
BDJ Foundation	4.28	1.50	-	-

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Excess Amount Refunded by Selling Shareholders against their offer for sale				
-net of share issue expenses				
Anirudh Jhunjhunwala HUF	-	0.47	-	-
Jayanti Commercial Pvt Ltd.	-	0.00	-	-
Suresh Kumar Jhunjhunwala HUF	-	0.97	-	-
Vision Projects & Finvest Pvt Ltd	-	1.56	-	-
Closing Balances				
Security Deposit				
Crystal Towers Pvt Ltd.	2.08	2.08	-	-
BDJ Impex Pvt. Ltd. (Received)	0.02	0.02	-	-
Vision Projects & Finvest Pvt. Ltd.	0.30	0.30	-	-
BDJ Impex Pvt. Ltd. (Paid)	0.95	0.95	-	-
Investment				
Vision Projects & Finvest Pvt Ltd	122.27	104.40	-	-

D Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits Expense	48.41	48.25
Post-employment benefits	0.02	0.64

35 COMMITMENTS AND CONTINGENCIES

i. Capital commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for:	85.96	14.70
	85.96	**14.70**

ii. Contingent Liabilities not provided for in respect of:

	As at March 31, 2026	As at March 31, 2025
Disputed amount of Sales Tax / VAT	-	16.61
Disputed Amount under Income Tax Act 1961	-	0.21
Disputed amount in respect of Entry Tax	1.80	0.87
Disputed matter in respect of Custom Act	9.71	9.53
	11.51	**27.22**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

36 Segment information

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from the Country of Domicile- India	8,634.98	7,807.18
Revenue from foreign countries	1,094.31	672.26

Revenue of ₹4941.1 millions (Year ended March 31, 2025 ₹4,653.21 millions) is derived from customers each of whom contribute to more than 10% of the total revenue.

b) Details of non current assets*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non Current assets within the Country of Domicile- India	756.88	409.80
Non Current assets in foreign countries	-	-

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

37 EARNING PER SHARE:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	658.78	640.15
Weighted average number of equity shares for calculation of basic and diluted earnings per share	3,91,86,063	3,91,86,063
Face value of Equity Shares (₹)	10.00	10.00
Basic EPS (₹)	16.81	16.34
Diluted EPS (₹)	16.81	16.34

38 Confirmations for the balances shown under current and non-current loans & advances, current liabilities, Trade payables, Receivables and other current assets have been sought from the respective parties on random sampling basis. Consequential adjustments, if any, shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

39 Leases

The Group's leasing agreements (as lessee) in respect of lease for office accommodation & godown are all in the nature of rental arrangements which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹12.46 millions (Year ended March 31, 2025 ₹12.22 millions)

(All amount in INR Millions unless otherwise stated)

40 Corporate Social Responsibility

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Group during the year		13.87	11.68
(b) Amount of expenditure incurred*		13.75	11.73
(c) (Excess)/ Shortfall at the end of the year**		0.13	(0.05)
(d) Provision of unspent CSR - movement during the year		-	-
Opening Provision		-	-
Addition during the Year		-	-
Utilised during the Year		-	-
Closing Provision		-	-
(e) Nature of CSR activities		Education, Health care, Animal welfare, Environmental sustainability & Social Upliftment, Rural Development	Education, Health care, Animal welfare, Rural Development
(f) Details of related party transactions			
BDJ Foundation	Ongoing projects	4.18	1.50
	Other Than Ongoing projects	0.10	-
		4.28	**1.50**

*Includes ₹5.18 Million (Previous year ₹2.10 Million) incurred on ongoing projects.

**The shortfall of ₹0.13 million is adjusted with excess brought forward from previous year for ₹0.17 Miilion & Cummulative excess amount of ₹0.04 Million is carried forward to next year.

41 Borrowing from banks and financial institutions

The Company has obtained borrowings from banks on the basis of security of stocks and book debts. The quarterly statement filed to the bank are in agreement with the books of accounts.

42 Financial Instruments

A. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	122.27	1,234.84	-	1,357.10
- Trade Receivables	-	-	1,710.28	1,710.28
- Cash and Cash Equivalents	-	-	162.17	162.17
- Other bank balances	-	-	221.99	221.99
- Other Financial Assets	-	4.86	134.55	139.41
Total financial assets	**122.27**	**1,239.70**	**2,228.98**	**3,590.95**

JG CHEMICALS

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial liabilities				
- Borrowings	-	-	64.48	64.48
- Trade payables	-	-	109.18	109.18
- Other Financial Liabilities	-	-	36.55	36.55
Total financial liabilities	**-**	**-**	**210.22**	**210.22**

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

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	104.40	407.65	-	512.05
- Trade Receivables	-	-	1,418.52	1,418.52
- Cash and Cash Equivalents	-	-	313.77	313.77
- Other bank balances	-	-	739.54	739.54
- Other Financial Assets	-	2.83	190.91	193.74
Total financial assets	**104.40**	**410.48**	**2,662.75**	**3,177.62**
Financial liabilities				
- Borrowings	-	-	2.00	2.00
- Trade payables	-	-	166.01	166.01
- Other Financial Liabilities	-	-	27.67	27.67
Total financial liabilities	**-**	**-**	**195.68**	**195.68**

B. Fair Value Hierarchy

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

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

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

Fair Value Hierarchy as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	1,234.84	122.27	-	1,357.10
- Other Financial assets	-	4.86	-	4.86
Total Financial assets	**1,234.84**	**127.13**	**-**	**1,361.97**

Fair Value Hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	407.65	104.40	-	512.05
- Other Financial assets	-	2.83	-	2.83
Total Financial assets	**407.65**	**107.23**	**-**	**514.88**

Valuation techniques to determine Fair Value

(i) The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investment measured at fair value (FVTOCI) and falling under fair value hierarchy Level 2 is valued on the basis of valuation report provided by external valuer.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Group enters into derivative financial instruments with few financial institutions. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

C. Financial Risk Management

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

(i) Market Risk

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

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group functional currency exposure.

Exposure to currency Risk	Currency	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		In foreign currency (in Million)		In Indian Currency	
Financial Assets					
Trade receivables	USD	2.00	1.23	189.30	105.54
Trade receivables	EURO	0.52	0.50	56.20	46.16
Cash and cash equivalents	USD	0.00	-	0.11	-
Cash and cash equivalents	EURO	0.00	-	0.27	-
Cash and cash equivalents	HKD	0.05	-	0.60	-
Cash and cash equivalents	THB	0.08	-	0.23	-
Other financial assets	USD	0.60	0.79	56.48	68.01
Other current assets	USD	1.38	0.64	130.33	54.94
Other current assets	EURO	0.05	-	4.87	-
				438.37	**274.65**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Exposure to currency Risk	Currency	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		In foreign currency (in Million)		In Indian Currency	
Financial Liabilities					
Trade payables	USD	0.30	0.83	28.05	71.16
Other financial liabilities	USD	0.03	0.04	3.08	3.22
Other financial liabilities	THB	0.10	-	0.28	-
Other financial liabilities	EURO	0.00	0.00	0.33	0.01
				31.74	**74.39**

As at March 31, 2026, 5% increase/ (decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹20.33 millions (decrease) / increase in the fair value of the Group's foreign currency dollar denominated instruments. (As at March 31, 2025, ₹10.01 millions.)

Interest rate risk

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

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

Particulars	March 31, 2026	March 31, 2025
Fixed rate Instrument		
Financial assets	511.15	1,041.24
Financial liabilities	-	-
Variable rate Instrument		
Financial assets	-	-
Financial liabilities	64.48	2.00

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2025, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately ₹0.64 millions in the finance cost of the Group's Indian currency borrowings (As at March 31, 2024, ₹0.02 millions).

Price Risk

The Group invests its surplus funds primarily in mutual funds and GOI Bonds measured at fair value. Aggregate value of investments as at March 31, 2026 is ₹1234.84 million. (As at 31st March, 2025 ₹407.65 million)

Increase/(decrease) of 5% would result in an impact increase/(decrease) by ₹61.74 millions & ₹20.38 millions on total profit for the year ended March 31, 2026 & March 31, 2025.

(ii) Liquidity Risk

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

(All amount in INR Millions unless otherwise stated)

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

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2026					
- Borrowings	64.48	63.99	0.49	-	64.48
- Trade payables	109.18	-	109.18	-	109.18
- Other Financial Liabilities	36.55	-	36.55	-	36.55
	210.22	**63.99**	**146.22**	**-**	**210.22**
As at March 31, 2025					
- Borrowings	2.00	0.10	1.41	0.49	2.00
- Trade payables	166.01	-	166.01	-	166.01
- Other Financial Liabilities	27.67	-	27.67	-	27.67
	195.68	**0.10**	**195.09**	**0.49**	**195.68**

(iii) Credit Risk

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

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

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single party. Trade receivables consist of major customers belonging to Tyre and Rubber industries. The Group has very limited history of customer default and considers the credit quality of trade receivables, that are not past due or impaired, to be good.

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

The exposure to credit risk was ₹2319.75 millions & ₹1729.96.00 millions, as at March 31, 2026 & as at March 31, 2025, respectively, being the total carrying value of trade receivables, loans, investments in debt oriented mutual funds/ Government securities and other financial assets.

(iv) Capital Management

The Group's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at March 31, 2026, the Company has only one class of equity shares.

(v) Hedging activity and derivatives

Fair value hedge of Zinc metal price risk

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

Category wise outstanding derivatives contracts are as follows:

Derivatives Instrument	Currency	As at March 2026		As at March 2025	
		No. of deals (Lots)	Amount in foreign currency (USD In Million)	No. of deals (Lots)	Amount in foreign currency (USD In Million)
Buy forward	USD	5	0.39	3	0.21
Sale forward	USD	28	2.31	29	2.09

43 Disclosure of additional information pertaining to the Parent Company and Subsidiary as per Schedule III of the Companies Act, 2013

For the Year ended March 31, 2026

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		62.46%	3,300.43	32.47%	213.93	103.13%	17.61
Subsidiary							
Indian							
BDJ Oxides Private Limited	94.13%	39.93%	2,110.11	71.73%	472.56	-3.33%	(0.57)
Non Controlling Interest		-2.39%	(126.36)	-4.21%	(27.71)	0.20%	0.03

44 Disclosure of additional information pertaining to the Parent Company and Subsidiary as per Schedule III of the Companies Act, 2013

For the Year ended March 31, 2025

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		66.89%	3,108.58	31.14%	199.34	103.21%	24.17
Subsidiary							
Indian							
BDJ Oxides Private Limited	94.13%	35.24%	1,637.55	73.15%	468.26	-3.41%	(0.80)
Non Controlling Interest		-2.12%	(98.62)	-4.29%	(27.44)	0.20%	0.05

(All amount in INR Millions unless otherwise stated)

45 Other Regulatory Information :

(i) The Group does not have any Benami property and no proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with struck off companies .

(iii) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Group has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

46 Utilisation of IPO proceeds

The Holding 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, 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	-
Total	**1,493.24**	**1,161.92**	**331.32**

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amount in INR Millions unless otherwise stated)

47 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year's consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

48 The Holding Company and its subsidiary has used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the Holding Company and subsidiary company as per the statutory requirements for record retention to the extent applicable.

49 Details of Loan given, Investments made and Corporate Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Sl. No.	Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	Vision Projects & Finvest Pvt Ltd	-Investments in Unquoted Shares (at Fair Value through OCI)	122.27	104.40

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S. Jaykishan**
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

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

For and on behalf of the Board of Directors of
J.G. Chemicals Limited

Suresh Jhunjhunwala
Executive Chairman
DIN No. 00234725

Anirudh Jhunjhunwala
CEO & Managing Director
DIN No. 00234879

Anuj Jhunjhunwala
Whole time Director & CFO
DIN No. 00234926

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

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Cautionary Statement

This Section Includes Statements Regarding The Company's Objectives, Projections, Expectations, And Estimates, Which May Constitute "Forward-Looking Statements" Under Applicable Securities Laws And Regulations. These Statements Are Based On Assumptions And Expectations About Future Events, Which The Company Cannot Guarantee Will Be Accurate Or Realised. Actual Results May Differ Materially From Those Expressed Or Implied Due To External Factors Beyond The Company's Control. The Company Undertakes No Obligation To Publicly Amend, Modify, Or Revise Any Forward-Looking Statements Based On Subsequent Developments.

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