

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jesons Industries Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Jesons Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group") and its associate (till March 20, 2025), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate Financial Statements of subsidiaries, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2025, of consolidated profit, other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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 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 Board of Directors for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Management and 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 and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

## **Auditors' Responsibilities for the Audit of the 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.



## Other Matters:

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 4,532.31 million as at March 31, 2025, total revenues of Rs. 4,531.30 million and net cash flows amounting to Rs. 33.77 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.
- b. We did not audit the financial statements of an associate located outside India for the period April 1, 2024 to March 20, 2025 (date of liquidation), whose financial statements reflect Group's share of net loss of Rs. 3.88 million for the period April 1, 2024 to March 20, 2025, as disclosed in Note 53 to the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company as on the date of liquidation and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and an associate referred to in the Other Matters section above we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.



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- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 Auditor's) Rules, 2014, 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 on the consolidated financial position of the Group, its associate - Refer Note 34 to the Consolidated Financial Statements.
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
  - iv.
    - (1) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, 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 any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (2) The respective Managements of the Holding Company and its subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the



date of this audit report, that the Holding Company or any of such subsidiary, shall, 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.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

vi. In respect of Holding Company:

Based on our examination, which included test checks, the Company has used an 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 as explained in Note 55 to the Consolidated Financial Statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company only w.e.f. August 2, 2023 by the Company as per the statutory requirements for record retention.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its Payroll Process (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 55 to the Standalone Financial Statements. Further, during the course of our audit and SOC I Type II report, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of Subsidiary Company:

Based on the examination of other auditor’s reports of the subsidiary company incorporated in India which included test checks, whose financial statements have been audited under the Act, the subsidiary Company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have 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 as explained in Note 55 to the Consolidated Financial Statements. Further, as above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company w.e.f. August 2, 2023 by the subsidiary as per the statutory requirements for record retention as explained in Note 55 to the Consolidated Financial Statements.



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Based on the examination of other auditor's reports of the subsidiary company incorporated in India which included test checks, the subsidiary has used an accounting software for maintaining its Payroll Process (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 55 to the Consolidated Financial Statements. Further, during the course of subsidiary audit and SOC I Type II report, subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the subsidiary as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. The provision of Section 197 of the Act and the rules thereunder is not applicable to two subsidiaries and an associate as such rules are not applicable to private limited company, limited liability partnership and foreign entity respectively.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary company included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. Reporting under CARO is not applicable to a subsidiary in consideration which is a Limited Liability Partnership and to an associate which is incorporated outside India.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Ankush. A.*

**Ankush Agrawal**  
Partner  
Membership No.159694  
UDIN: 25159694BMLWHK1054



Place: Mumbai  
Date: July 25, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JESONS INDUSTRIES LIMITED

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated Financial 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 and its associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.



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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Ankush. A.*

**Ankush Agrawal**  
Partner  
Membership No. 159694  
UDIN: 25159694BMLWHK1054



Place: Mumbai  
Date: July 25, 2025

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JESONS INDUSTRIES LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jesons Industries Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

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

#### Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Jesons Industries Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is not applicable to one subsidiary, which in Limited Liability Partnership and not incorporated under the Act and one associate which is incorporated outside India.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an 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 March 31, 2025, based on the internal financial controls 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 ("ICAI").

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies 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 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 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 the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports, 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 Group and, which are companies incorporated in India.

## Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control 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 control 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 Consolidated 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 Consolidated Financial Statements.



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## 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 the internal financial control 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.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Ankush A.*

Ankush Agrawal  
Partner  
Membership No.159694  
UDIN: 25159694BMLWHK1054



Place: Mumbai  
Date: July 25, 2025

**JESONS INDUSTRIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31st March 2025**  
 (All Amounts in ₹ Million, unless otherwise stated)


Particulars	Notes	As At 31st March 2025	As At 31st March 2024*	As At 1st April 2023*
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	2	1,704.95	1,279.24	1,284.40
(b) Right-of-use assets	2.1	548.76	572.96	311.44
(c) Capital work-in-progress	2.2	1,528.39	660.58	218.21
(d) Other intangible assets	3	55.81	3.17	2.01
(e) Intangible assets under development	3.2	-	58.05	-
<b>(f) Financial assets</b>				
(i) Investments	4	-	6.33	5.35
(ii) Loans	5	-	0.03	0.33
(iii) Other financial assets	6	46.85	25.01	26.45
(g) Non current tax assets (net)	12	79.00	35.84	37.72
(h) Other non-current assets	7	53.99	97.64	336.98
<b>Total Non-current assets</b>		<b>4,017.75</b>	<b>2,738.85</b>	<b>2,222.89</b>
<b>(2) Current assets</b>				
(a) Inventories	8	1,546.98	1,907.29	1,762.99
<b>(b) Financial assets</b>				
(i) Trade receivables	9	2,988.87	2,633.07	2,382.23
(ii) Cash and cash equivalents	10	169.73	36.44	267.99
(iii) Bank balances other than (ii) above	11	3.51	2.77	0.05
(iv) Loans	5	0.62	0.92	0.96
(v) Other financial assets	6	11.07	79.85	15.17
(c) Other current assets	7	527.19	268.91	303.60
<b>Total Current assets</b>		<b>5,247.97</b>	<b>4,929.25</b>	<b>4,732.99</b>
<b>Asset held for Sale</b>	3.3	-	70.12	-
<b>Total Assets</b>		<b>9,265.72</b>	<b>7,738.22</b>	<b>6,955.88</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	13	268.06	268.06	268.06
(b) Other equity	14	4,611.62	4,151.76	3,595.09
<b>Equity attributable to owners of the parent</b>				
(c) Non controlling interest		10.53	10.43	7.51
<b>Total Equity</b>		<b>4,890.21</b>	<b>4,430.25</b>	<b>3,870.66</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	15	1,225.32	491.24	199.89
(ii) Lease liabilities	33(i)	125.01	133.74	109.87
(b) Provisions	19	14.42	13.50	9.66
(c) Deferred tax liabilities (net)	30	141.37	39.80	34.44
<b>Total Non-current liabilities</b>		<b>1,506.12</b>	<b>678.28</b>	<b>353.86</b>
<b>(2) Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	15	1,025.90	161.76	518.07
(ii) Lease liabilities	33(i)	16.89	23.92	23.58
(iii) Trade payables	16	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		108.69	153.76	55.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,500.71	2,060.44	1,874.93
(iv) Other financial liabilities	17	156.55	99.83	107.29
(b) Provisions	19	28.89	27.36	23.19
(c) Current tax liabilities (net)	20	-	15.12	1.83
(d) Other current liabilities	18	31.76	87.50	127.30
<b>Total Current liabilities</b>		<b>2,869.39</b>	<b>2,629.69</b>	<b>2,731.36</b>
<b>Total Liabilities</b>		<b>4,375.51</b>	<b>3,307.97</b>	<b>3,085.22</b>
<b>Total Equity and Liabilities</b>		<b>9,265.72</b>	<b>7,738.22</b>	<b>6,955.88</b>
Summary of material accounting policies	1(vi)			

\*Restated (Refer note 52)

See accompanying notes forming part of these Consolidated Financial Statements.

In terms of our report attached  
**For M S K A & Associates**  
 Chartered Accountants  
 ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of  
**JESONS INDUSTRIES LIMITED**  
 CIN : U24295MH1999PLC122193

  
**Ankush Agrawal**  
 Partner  
 Membership No: 159694




  
**Dhiresh Gosalia**  
 Managing Director  
 DIN: 00217158

  
**S Kameswaran**  
 Whole Time Director  
 DIN: 10295328

  
**Shilip Sant Kumar**  
 Chief Executive Officer

  
**Deepak Kumar Jain**  
 Chief Financial Officer

  
**Kushal Gala**  
 Company Secretary  
 Membership No: A30833



Place: Mumbai  
 Date: 25th July 2025

Place: Mumbai  
 Date: 25th July 2025

**JESONS INDUSTRIES LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025**

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	Year Ended 31st March 2025	Year Ended 31st March 2024*
<b>Income</b>			
Revenue from operations	21	15,342.45	14,962.29
Other income	22	22.85	15.86
<b>Total Income</b>		<b>15,365.30</b>	<b>14,978.15</b>
<b>Expenses</b>			
Cost of materials consumed	23	11,730.28	10,933.80
Purchase of stock-in-trade	24	771.82	1,180.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(96.33)	117.19
Employee benefits expense	26	737.14	668.57
Finance costs	27	115.14	89.73
Depreciation and amortisation expense	28	263.37	195.75
Other expenses	29	1,188.77	1,044.12
<b>Total Expenses</b>		<b>14,710.19</b>	<b>14,230.00</b>
<b>Profit before tax</b>		<b>655.11</b>	<b>748.15</b>
<b>Income Tax expense</b>			
Current tax	30	96.18	177.19
Deferred tax charge/ (credit)	30	100.94	4.56
Tax adjustment related to previous year	52	-	1.47
<b>Total Income Tax Expense</b>		<b>197.12</b>	<b>183.22</b>
<b>Profit before share of profit of equity accounted investee</b>		<b>457.99</b>	<b>564.93</b>
Share of net (loss)/profit of associate accounted using equity method	4	(3.88)	0.98
<b>Profit for the year</b>		<b>454.11</b>	<b>565.91</b>
<b>Other comprehensive income/(loss)</b>			
A. Items that will not be reclassified to Profit or Loss			
(a) Re-measurement losses on defined benefit plans	32.2	(2.49)	(5.03)
(b) Tax on above	30	0.63	0.80
<b>Total other comprehensive loss for the year (net of tax)</b>		<b>(1.86)</b>	<b>(4.23)</b>
<b>Total Comprehensive income for the year</b>		<b>452.25</b>	<b>561.68</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		454.01	562.99
Non-controlling interest	43	0.10	2.92
<b>Profit for the year</b>		<b>454.11</b>	<b>565.91</b>
<b>Other comprehensive loss for the year attributable to:</b>			
Owners of the parent	14.1	(1.86)	(4.23)
Non-controlling interest		-	-
<b>Other Comprehensive loss (net of tax) ("OCI")</b>		<b>(1.86)</b>	<b>(4.23)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		452.15	558.76
Non-controlling interest	43	0.10	2.92
<b>Total Comprehensive Income for the year</b>		<b>452.25</b>	<b>561.68</b>
<b>Earnings per share (31st March 2025 face value ₹ 5 each) (31st March 2024 face value ₹ 5 each)</b>	31		
Basic		8.47	10.50
Diluted		8.47	10.50
Summary of material accounting policies	1(vi)		

\*Restated (Refer note 52)

See accompanying notes forming part of these Consolidated Financial Statements.

In terms of our report attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.:105047W

**For and on behalf of the Board of Directors of**
**JESONS INDUSTRIES LIMITED**

CIN : U24295MH1999PLC122193


**Ankush Agrawal**  
 Partner  
 Membership No: 159694


**Dhiresh Gosalia**  
 Managing Director  
 DIN. 00217158


**S Kameswaran**  
 Whole Time Director  
 DIN. 10295328


**Shilip Sant Kumar**  
 Chief Executive Officer


**Deepak Kumar Jain**  
 Chief Financial Officer


**Kushal Gala**  
 Company Secretary  
 Membership No: A30833

 Place: Mumbai  
 Date: 25th July 2025

 Place: Mumbai  
 Date: 25th July 2025

**JESONS INDUSTRIES LIMITED**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024*
<b>A. Cash flow from operating activities</b>		
Profit before tax	655.11	748.15
<b>Adjustments for:</b>		
Depreciation and amortisation expense	263.37	195.75
Provision for doubtful debt written back	(6.52)	-
Bad Debts written back	-	(0.38)
Interest income on financial assets	(5.25)	(4.46)
Interest on lease liabilities	13.48	15.50
Interest expense for financial liabilities at amortised cost	85.77	50.95
Other borrowing costs	15.89	19.32
Forward premium charges	-	3.78
Interest on customs duty	-	0.18
Unrealised exchange gain	-	(1.53)
Provision for doubtful debts & advances	-	1.07
Share based payments	7.71	-
Loss on dissolution of associate	3.37	-
Amortization of prepaid portion of security deposit	1.18	1.15
OCI on account of actuarial loss	(2.49)	-
Amortisation of financial guarantee liability	-	(6.96)
Profit on sale of property, plant and equipment (net)	(5.76)	-
<b>Operating profit before working capital changes</b>	<b>1,025.86</b>	<b>1,022.52</b>
<b>Changes in working capital</b>		
(Decrease)/Increase in trade payables	(603.63)	362.80
Increase in other financial liabilities	142.77	25.00
Decrease in provisions and other current liabilities	(13.94)	(35.19)
Decrease/(Increase) in inventories	360.31	(144.27)
Increase in trade receivables	(349.28)	(340.99)
Decrease/(Increase) in financial assets	45.66	(16.58)
(Increase)/Decrease in other assets	(258.25)	61.16
<b>Cash generated from operations</b>	<b>349.50</b>	<b>934.45</b>
Income tax paid (Net)	(154.46)	(165.19)
<b>Net cash generated from operating activities (A)</b>	<b>195.04</b>	<b>769.26</b>
<b>B. Cash flow from Investing activities</b>		
Acquisition of property, plant and equipment (including CWIP and capital advances)	(1,558.22)	(997.91)
Proceeds from sale/ disposal of property, plant and equipment	36.53	0.97
Investments in associate	(2.09)	-
Loan given repaid	0.33	-
Net proceeds of bank deposits	0.53	(2.61)
Net proceeds from other non-current assets	-	225.37
Interest received	5.40	4.09
<b>Net cash used in investing activities (B)</b>	<b>(1,517.52)</b>	<b>(770.09)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from long-term borrowings	737.64	291.44
Repayment of long-term borrowings	(3.27)	-
Proceeds from short-term borrowings (net)	863.84	-
Repayment of short-term borrowings (net)	-	(406.31)
Other Non Current Financial Liability	-	(0.01)
Repayment of lease liabilities	(27.30)	(25.17)
Repayment of interest on lease liabilities	(13.48)	(15.50)
Finance costs	(101.66)	(75.17)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,455.77</b>	<b>(230.72)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>133.29</b>	<b>(231.55)</b>
Cash and cash equivalents at the beginning of the year	36.44	267.99
Cash and cash equivalents at the end of the year	<b>169.73</b>	<b>36.44</b>
<b>Cash and cash equivalents comprise (Refer note 10)</b>		
Balances with banks		
On current accounts	168.99	35.64
Fixed Deposits with original maturity less than 3 months	0.20	-
Cash on hand	0.54	0.80
<b>Total cash and cash equivalents at end of the year</b>	<b>169.73</b>	<b>36.44</b>



**JESONS INDUSTRIES LIMITED****CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025**

(All Amounts in ₹ Million, unless otherwise stated)

**Notes:**

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, "Statement of Cash Flows".

(ii) Disclosure as required by Ind AS 7 - "Statement of Cash Flows" - change in liabilities arising from financing activities:-

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024*
Opening Balance	653.00	717.96
<b>Non-Cash movement</b>		
Accrual of Interest	101.67	75.17
<b>Cash movement</b>		
Further Borrowing	737.64	291.44
Principal Repayment	(3.27)	-
Net Short term Borrowing	863.84	(356.39)
Interest Payment	(101.66)	(75.18)
<b>Closing Balance</b>	<b>2,251.22</b>	<b>653.00</b>

See accompanying notes forming part of these Consolidated Financial Statements.

In terms of our report attached

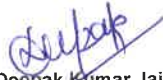
**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.:105047W

**For and on behalf of the Board of Directors of****JESONS INDUSTRIES LIMITED**

CIN : U24295MH1999PLC122193

**Ankush Agrawal**  
Partner  
Membership No: 159694**Dhiresh Gosalia**  
Managing Director  
DIN. 00217158**S Kameswaran**  
Whole Time Director  
DIN. 10295328**Shilip Sant Kumar**  
Chief Executive Officer**Deepak Kumar Jain**  
Chief Financial Officer**Kushal Gala**  
Company Secretary  
Membership No: A30833Place: Mumbai  
Date: 25th July 2025Place: Mumbai  
Date: 25th July 2025

**JESONS INDUSTRIES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025**  
 (All Amounts in ₹ Million, unless otherwise stated)

**(A) Equity Share Capital (issued and subscribed) (Refer note 13)**

Particulars	Amount
Balance as at 1st April 2023	268.06
Changes in equity share capital during the year	-
Balance as at 31st March 2024	268.06
Changes in equity share capital during the year	-
Balance as at 31st March 2025	268.06

**(B) Other equity and Non controlling interest (Refer note 14)**

Particulars	Reserves and Surplus					Total Other Equity	Non-controlling interest	Total
	General Reserve	Retained earnings	Capital Contribution	Share options outstanding account				
Balance as at 1st April 2023	5.43	3,585.17	4.49	-	3,595.09	7.51	3,602.60	
Profit for the year	-	562.99	-	-	562.99	2.92	565.91	
Other comprehensive loss	-	(4.23)	-	-	(4.23)	-	(4.23)	
Total comprehensive income for the year	-	558.76	-	-	558.76	2.92	561.68	
Transfer of Reserve on account of Ind AS adjustment from Non Controlling to Controlling Interest	-	(2.09)	-	-	(2.09)	-	(2.09)	
Balance as at 1st April 2024	5.43	4,141.84	4.49	-	4,151.76	10.43	4,162.19	
Profit for the year	-	454.01	-	-	454.01	0.10	454.11	
Other comprehensive loss	-	(1.86)	-	-	(1.86)	-	(1.86)	
Total comprehensive income for the year	-	452.15	-	-	452.15	0.10	452.25	
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	
Share-based payment expenses (Refer note 54)	-	-	-	7.71	7.71	-	7.71	
Balance as at 31st March 2025	5.43	4,593.99	4.49	7.71	4,611.62	10.53	4,622.15	

See accompanying notes forming part of these Consolidated Financial Statements.

In terms of our report attached  
**For M S K A & Associates**  
 Chartered Accountants  
 ICAI Firm Registration No.: 105047W



*Ankush A.*  
**Ankush Agrawal**  
 Partner  
 Membership No: 159694

For and on behalf of the Board of Directors of  
**JESONS INDUSTRIES LIMITED**  
 CIN : U24295MH1999PLC122193

*Dhires*  
**Dhires Gosalia**  
 Managing Director  
 DIN : 00217158

*S Kamesw*  
**S Kameswaran**  
 Whole Time Director  
 DIN : 10295328

*Deepak*  
**Deepak Kumar Jain**  
 Chief Financial Officer

*Kushal Gaia*  
**Kushal Gaia**  
 Company Secretary  
 Membership No: A30833

*Shilip Sant Kumar*  
**Shilip Sant Kumar**  
 Chief Executive Officer



Place: Mumbai  
 Date: 25th July 2025

Place: Mumbai  
 Date: 25th July 2025

**1 (A) Corporate Information**

Jesons Industries Limited ("the Company") is an unlisted Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The address of its registered office is located at 904, Peninsula Tower No. 1, Lower Parel (West), Mumbai - 400013, Maharashtra. The Company along with its subsidiaries is hereinafter referred to as "the Group".

The Group is principally engaged in manufacturing and selling of industrial adhesives and emulsions.

**(B) Basis of preparation & Material accounting policies****(i) Basis of compliance**

These Consolidated Financial Statements of the Group and Associate have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

**(ii) Basis of preparation of consolidated financial statements**

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial instruments (including derivative instruments) that are measured at fair value
- (b) assets held for sale measured at lower of cost or fair value less cost to sell; and
- (c) Defined benefit plan assets / liabilities measured at fair value

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating 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. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

**Classification into current and non-current:**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

**(iii) Basis of Consolidation****Subsidiaries:**

Subsidiaries are all entities over which the group has control. The controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combination of the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

The subsidiaries under consolidation are-

**Subsidiary company**

Jesons Innovative Polymers Private Limited - Jesons Industries Limited Equity holding as at 31st March 2025 is 100%.

Jesons Techno Polymers LLP- Jesons Industries Limited Equity holding as at 31st March 2025 is 99%.

**Associate**

Associates are entities over which the group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Investments in associates are consolidated using equity method of accounting, after initially being recognised at cost.

**Equity Method for Associate**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated profits and loss, and the Group's share of other comprehensive income of the investee in consolidated other comprehensive income.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other equity.

When the Group loses significant influence over an associate, the investment is derecognized. On disposal, the difference between the carrying amount of the investment at the date of disposal and the aggregate of the fair value of the retained interest and any proceeds from the disposal is recognised in the Statement of Profit and Loss.



**(iv) Recent accounting pronouncement which are not yet effective:**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The Group has applied these amendments for the first time in the Consolidated Financial Statements.

**i) Ind AS 116, Leases**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The application of Ind AS 116 had no impact on the Group's Consolidated Financial Statements as the Group has not entered any contracts in the nature of sale and leaseback covered under Ind AS 116.

**ii) Ind AS 117, Insurance Contracts**

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's Consolidated Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**iii) New standards and amendments issued but not effective**

There are no such standards which are notified but not yet effective.

iv) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

**(v) Critical accounting estimates, assumptions and judgements:**

The preparation of Consolidated Financial Statements requires the Management to make estimate, assumptions and judgements that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Consolidated Financial Statements and the result of operations during the reporting period end. Although these estimates and assumptions are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised, if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**(a) Useful lives of Property, Plant and Equipment (PPE) and intangible assets:**

As described in the significant accounting policies, the Management reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

**(b) Fair value measurements and valuation processes:**

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the Consolidated Financial Statements.

**(c) Employee benefit obligations:**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(d) Measurement of Lease liabilities and Right of Use Asset:**

The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability. Refer note 2.1 and 17.

**(e) Impairment of financial and non financial assets - Refer note 1.7 and 1.12.****(f) Recognition of deferred tax assets/(liabilities) – Refer note 30.****(g) Measurement and likelihood of occurrence of Provisions and Contingencies - Refer note 1.8****(h) Share based payments - Refer note 1.20**

**(vi) Material accounting policies:****1.1 Property, plant and equipment**

Property, plant and equipment, other than Freehold Land, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Machinery spares that meet the definition of property, plant and equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the year in which they are incurred.

Projects under commissioning and other CWIP/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment is classified as capital advances under other non-current assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of 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 the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation on these assets commences when assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning less its residual value, over their useful lives as specified in Schedule II of the Act on a written down value basis. Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the date of such addition/deletion.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

**Depreciation methods, estimated useful lives**

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group uses written down value ('WDV') method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

<b>Property, plant and equipment</b>	<b>Useful Lives</b>
Leasehold land	Lease Period
Factory Building	30 Years
Office Building	60 Years
Plant & Machinery	25 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Motor Vehicle	12 Years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

**1.2 Other intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value ('WDV') basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation of intangible asset is included in Depreciation and amortisation expense in Consolidated statement of Profit & Loss account.

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Group uses written down value ('WDV') method and has used following useful lives to provide amortisation of different class of intangible assets.

<b>Other intangible assets</b>	<b>Useful Life</b>
Computer Software	5 Years

**Intangible assets under development**

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as other intangible asset.



**1.3 Research and Development Cost**

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

**1.4 Leases**

As a Lessee, the Group generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

As a general rule, the Group separates non-lease components, such as services from lease payments. Lease liabilities are measured at the present value of the remaining lease payments, taking into account the incremental borrowing rate.

Lease payments are discounted using the interest rate implicit in the lease contracts if that rate can be determined from the lease contracts. If the discount rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a risk free rate of interest which is adjusted for lease term, country risk and currency risk.

A right-of-use asset is generally recognized at the same amount as the lease liability. After capitalization at commencement date, whereby the right-of-use asset is measured at cost, the right-of-use asset is generally depreciated over the lease term using the straight-line method. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each year.

A number of leases include extension and termination options. Extension and termination options are taken into account on recognition of the lease liability only if the Group is reasonably certain that these options will be exercised in the future. Estimates and expectations which are asserted at the commencement date of the lease liability and the right-of-use asset and pertain to future payments not yet determined on the date of provision are assessed continuously during the lease term. If subsequently improved or changed knowledge influences the expected payment profile over time, the lease liability is remeasured.

Initial direct costs are excluded for the measurement of right-of-use assets at the date of initial application. The Group exercises the exemption for lease arrangements with a maximum term of 12 months (short term leases) and low-value assets. Payments associated with such short-term leases and low-value assets are recognised as an expense in Statement of Profit and Loss. Variable lease payments that depend on usage and/ or other variable conditions are recognised in the Statement of Profit and Loss in the period in which the conditions that trigger those payments occur.

**1.5 Inventories**

Inventories which comprises raw materials, work in progress, finished goods, stock in trade and stores and spares are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of actual operations. Cost of inventories also comprises of other costs incurred in bringing the inventories to their present location and condition. In determining cost, Weighted Average Cost (WAC) method is used (Refer note 1.26).

The net realisable value of work in progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**1.6 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand and short-term deposits, if any, with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown in current liabilities in the balance sheet.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft.

**1.7 Impairment of non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, except in case of revalued assets.



**1.8 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**1.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities respectively. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

**Classification and subsequent measurement****1.10 Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On subsequent measurement financial assets are measured at:

- a) Amortized cost; or
- b) Fair value through Other Comprehensive Income (FVOCI); or
- c) Fair value through Profit or Loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

**Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, dividend income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Net gains and losses, including interest income from these financial assets is included in other income.

**Investment in Equity Instruments**

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI or FVTPL. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Dividend income received on such equity investments are recognised in profit or loss.



**1.11 Financial liabilities and equity instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Compound instruments**

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest rate method.

**1.12 Impairment of financial assets**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets. With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**1.13 Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when Group:

- (a) has transferred the rights to receive cash flows from the financial assets; or
- (b) retains the contractual rights to receive the cash flows from financial assets, but assumes a contractual obligation to pay the cashflows to one or more recipients.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

**1.14 Derecognition of financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**1.15 Derivative contracts**

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**1.16 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the recognized amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.



**1.17 Fair value measurement**

The Group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

**1.18 Revenue Recognition****Sale of goods**

The Group recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly:

- The Group does not adjust the promised amount of consideration for the effects of a significant financing component
- The Group recognises the incremental costs of obtaining a contract as an expense when incurred
- No information on remaining performance obligations as of year end that have an expected original term of one year or less was reported.

**Export benefits**

Export benefits are recognised where there is reasonable assurance that such benefits will be received and all attached conditions will be complied with. Export benefits are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which such benefits are intended to compensate.

**Trade receivables and Contract Balances**

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

**1.19 Other Income****a) Interest**

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 rates applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

For all debt instruments measured either at amortised cost or at FVTOCI.

**1.20 Employee Benefits****Short-term obligations**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Defined contribution plan**

The Group's contribution to Employee Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and charged as an expense in the Statement of Profit and Loss on an accrual basis.

The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**Defined benefit plans**

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the year in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.



**Long term compensated absences**

The employees of the Group are entitled to compensated absences for which the Group records the liability based on actuarial valuation computed using Projected Unit Credit method. These benefits are unfunded. Leaves under defined benefit plan can be encashed only on discontinuation of service by employee.

**Share based payments**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

**1.21 Borrowing Cost**

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
  - b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.
- Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**1.22 Taxes on income**

Taxes on income comprises current tax and deferred tax

**(a) Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

**1.23 Functional currency and Foreign Currency Transactions****(a) Functional and presentation currency**

The Consolidated Financial Statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

**(b) Translations**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/reporting date are recognised in the Statement of Profit and Loss.

**1.24 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

**1.25 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable.

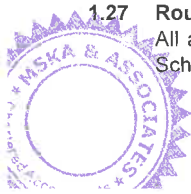
They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

**1.26 Restatement on account of change in accounting policy**

During the current year the Group has changed the method of valuation of inventories from First in First Out (FIFO) to Weighted Average Cost (WAC). An explanation how the change has affected the previously reported financial statements of the Group is provided in Note 52.

**1.27 Rounding off amounts**

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest millions as per requirement of Schedule III of the Act, unless otherwise stated.



## JESONS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

#### 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Building	Plant & Machinery	Office Equipment	Motor Vehicles	Furniture & Fixtures	Total
<b>Gross block</b>							
As at 1st April 2023	15.85	545.13	1,185.50	40.27	49.71	31.56	1,868.02
Additions/ Adjustments during the year 2023-24	-	18.86	105.83	8.88	17.93	1.36	152.86
Deduction/ Adjustments during the year 2023-24	-	-	(2.21)	(0.11)	-	-	(2.32)
As at 31st March 2024	15.85	563.99	1,289.12	49.04	67.64	32.92	2,018.56
Additions/ Adjustments during the year 2024-25	-	237.07	298.28	4.91	1.66	74.30	616.22
Deduction/ Adjustments during the year 2024-25	-	-	-	(0.51)	-	-	(0.51)
As at 31st March 2025	15.85	801.06	1,587.40	53.44	69.30	107.22	2,634.27
<b>Depreciation</b>							
Accumulated depreciation as at 1st April 2023	-	146.62	360.08	25.13	34.96	16.83	583.62
For the year 2023-24	-	37.33	101.02	8.24	6.12	3.90	156.61
Deduction/ Adjustments during the year 2023-24	-	-	(0.90)	(0.01)	-	-	(0.91)
Accumulated depreciation as at 31st March 2024	-	183.95	460.20	33.36	41.08	20.73	739.32
For the year 2024-25	-	43.23	118.90	7.57	8.34	12.40	190.44
Deductions/adjustments during the year 2024-25	-	-	-	(0.44)	-	-	(0.44)
Accumulated depreciation as at 31st March 2025	-	227.18	579.10	40.49	49.42	33.13	929.32
<b>Net block</b>							
As at 1st April 2023	15.85	398.51	825.42	15.14	14.75	14.73	1,284.40
As at 31st March 2024	15.85	380.04	828.92	15.68	26.56	12.19	1,279.24
As at 31st March 2025	15.85	573.88	1,008.30	12.95	19.88	74.09	1,704.95

#### Notes :

Note 1: None of the property, plant and equipment are revalued as at 31st March 2025, 31st March 2024 and 1st April 2023.

Note 2: Title deeds for all the immovable property held by the Group as at 31st March 2025, 31st March 2024 and 1st April 2023 are held in the name of the Group.

Note 3: There are no proceedings initiated nor there are any pending proceedings against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as at 31st March 2025, 31st March 2024 and 1st April 2023.

Note 4: Working capital facilities are secured by creation of Second ranking pari passu charge by way of hypothecation of movable property, plant & equipment and mortgage of Immovable Properties of the Group.



# JESONS INDUSTRIES LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

### 2.1 RIGHT-OF-USE ASSETS

Particulars	Leasehold Land	Right of use - Buildings	Right of use - Plant & machinery	Total
<b>Gross block</b>				
As at 1st April 2023	260.73	58.20	70.19	389.12
Additions/ Adjustments during the year 2023-24	369.32	-	-	369.32
Deduction/ Adjustments during the year 2023-24	-	-	-	-
Assets Held for Sale	(71.97)	-	-	(71.97)
<b>As at 31st March 2024</b>	<b>558.08</b>	<b>58.20</b>	<b>70.19</b>	<b>686.47</b>
Additions/ Adjustments during the year 2024-25	-	-	11.56	11.56
Deduction/ Adjustments during the year 2024-25	-	-	-	-
<b>As at 31st March 2025</b>	<b>558.08</b>	<b>58.20</b>	<b>81.75</b>	<b>698.03</b>
<b>Depreciation</b>				
Accumulated depreciation as at 1st April 2023	20.31	28.57	28.80	77.68
For the year 2023-24	14.33	16.15	7.20	37.68
Deduction/ Adjustments during the year 2023-24	-	-	-	-
Assets Held for Sale	(1.85)	-	-	(1.85)
<b>Accumulated depreciation as at 31st March 2024</b>	<b>32.79</b>	<b>44.72</b>	<b>36.00</b>	<b>113.51</b>
For the year 2024-25	13.79	11.97	10.00	35.76
Deductions/adjustments during the year 2024-25	-	-	-	-
<b>Accumulated depreciation as at 31st March 2025</b>	<b>46.58</b>	<b>56.69</b>	<b>46.00</b>	<b>149.27</b>
<b>Net block</b>				
As at 1st April 2023	240.42	29.63	41.39	311.44
As at 31st March 2024	525.29	13.48	34.19	572.96
As at 31st March 2025	511.50	1.51	35.75	548.76

### 2.2 CAPITAL WORK IN PROGRESS ('CWIP')

Particulars	Capital work-in-progress
As at 1st April 2023	218.21
Additions/ Adjustments during the year 2023-24	537.33
Capitalisations out of CWIP during the year 2023-24	(94.96)
<b>As at 31st March 2024</b>	<b>660.58</b>
Additions/ Adjustments during the year 2024-25	1,484.03
Capitalisations out of CWIP during the year 2024-25	(616.22)
<b>As at 31st March 2025</b>	<b>1,528.39</b>



# JESONS INDUSTRIES LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

### Note 1: CWIP Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025	1,277.17	251.22	-	-	1,528.39
As at 31st March 2024	513.50	129.38	17.70	-	660.58
As at 1st April 2023	197.28	20.93	-	-	218.21

Note 2: CWIP whose completion is overdue as at 31st March 2025 is Nil (31st March 2024 : Nil; 1st April 2023 : Nil).

Note 3: In view of management, completion of the project is not overdue and it has not exceeded its cost compared to its original plan.

Note 4: There are no projects which are temporary suspended as at 31st March 2025, 31st March 2024 and 1st April 2023.

### 3 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
<b>Gross block</b>	
As at 1st April 2023	7.00
Additions/ Adjustments during the year 2023-24	2.62
Deduction/ Adjustments during the year 2023-24	-
As at 31st March 2024	9.62
Additions/ Adjustments during the year 2024-25	89.81
Deduction/ Adjustments during the year 2024-25	-
As at 31st March 2025	99.43
<b>Amortization</b>	
Accumulated depreciation as at 1st April 2023	4.99
For the year 2023-24	1.46
Deductions during the year 2023-24	-
Accumulated depreciation as at 31st March 2024	6.45
For the year 2024-25	37.17
Deductions during the year 2024-25	-
Accumulated depreciation as at 31st March 2025	43.62
<b>Net block</b>	
As at 1st April 2023	2.01
As at 31st March 2024	3.17
As at 31st March 2025	55.81

3.1 The amortization expense of other intangible assets have been included under 'Depreciation and amortisation expense' in the Consolidated Statement of Profit and Loss.



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**3.2 Intangible Asset under Development (IAUD)**

Particulars	Intangible Asset under Development
<b>As at 1st April 2023</b>	-
Additions/ Adjustments during the year 2023-24	58.05
Capitalisations out of CWIP during the year 2023-24	-
<b>As at 31st March 2024</b>	<b>58.05</b>
Additions/ Adjustments during the year 2024-25	31.76
Capitalisations out of CWIP during the year 2024-25	(89.81)
<b>As at 31st March 2025</b>	<b>-</b>

Note 1 : Intangible Asset under Development ageing

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	58.05	-	-	-	58.05
As at 1st April 2023	-	-	-	-	-

Note 2: IAUD whose completion is overdue as at 31st March 2025 is Nil (31st March 2024 : Nil; 1st April 2023 : Nil).

Note 3: In view of management, completion of the project is not overdue and it has not exceeded its cost compared to its original plan.

Note 4: There are no projects which are temporary suspended as at 31st March 2025, 31st March 2024 and 1st April 2023.

**3.3 Asset Held for Sale**

The asset classified as held for sale is Leasehold land situated at Plot bearing number D-2/17/14 in Dahej Industrial Estate - Phase II - District Bharuch promoted by Gujarat Industrial Development Corporation (GIDC). The Group had finalised agreement on 1st February 2024 to assignment of Lease in the leasehold land to Aqueva Chemtech Private Limited. Accordingly the Asset was classified as held for sale as at 31st March 2024. On 17th April 2024 the Group has completed the compliances and handed over the possession of the said land. Accordingly the gain on the transaction is classified as profit on sale of property plant & equipment of INR 5.63 Million for year ended 31st March 2025.

**Detail of Asset Held for Sale**

Description of Asset	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Leasehold Land situated at Dahej	-	70.12	-
<b>Total</b>	<b>-</b>	<b>70.12</b>	<b>-</b>



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4 INVESTMENTS (NON - CURRENT)			
Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
<b>At cost:</b>			
<b>Investment in Associate</b>			
Unquoted equity shares (Non-trade)	0.80	3.25	3.25
Investment in Associate (Refer note 53) [Membership interest units aggregating to 49% of Dura Jesons LLC]	(0.80)	3.08	2.10
Less: Group's Share of loss in Associate			
<b>Total Investments</b>	-	<b>6.33</b>	<b>5.35</b>
Current	-	6.33	5.35
Non- Current	-	6.33	5.35
<b>Aggregate book value of:</b>			
Quoted investments	-	-	-
Unquoted investments	-	6.33	5.35
<b>Aggregate market value of:</b>			
Quoted investments	-	-	-
Unquoted investments	-	6.33	5.35
<b>Aggregate amount of impairment in value of Investments</b>			
<b>The share of (loss)/ profit for the year from Associate Company</b>	<b>(3.88)</b>	<b>0.98</b>	<b>4.24</b>

5 LOANS						
Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost :						
<b>Unsecured considered good</b>						
Loan to employees	-	0.62	0.03	0.92	0.33	0.96
<b>Total</b>	-	<b>0.62</b>	<b>0.03</b>	<b>0.92</b>	<b>0.33</b>	<b>0.96</b>

6 OTHER FINANCIAL ASSETS						
Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost :						
<b>Unsecured considered good</b>						
Security deposits	46.79	5.04	24.42	19.84	25.86	9.46
Fixed deposits with maturity more than 12 months	0.06	-	0.59	-	0.59	-
Other receivables*	-	6.03	-	60.01	-	5.71
<b>Total</b>	<b>46.85</b>	<b>11.07</b>	<b>25.01</b>	<b>79.85</b>	<b>26.45</b>	<b>15.17</b>

\*Other receivables includes accrued discounts, receivable from gratuity fund and settlement receivable on dissolution of associate (Refer note 53).

7 OTHERS ASSETS (NON FINANCIAL)						
Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
<b>Unsecured considered good</b>						
Capital advances	51.91	-	95.53	-	336.98	-
Balance with Government authorities	-	260.10	-	148.12	-	170.90
Export incentives receivable	-	26.30	-	3.55	-	0.32
Prepaid expenses*	-	92.66	2.11	40.39	-	17.56
Deferred loan processing fee	2.08	0.47	-	-	-	-
Advance to suppliers	-	147.66	-	76.85	-	114.82
<b>Total</b>	<b>53.99</b>	<b>527.19</b>	<b>97.64</b>	<b>268.91</b>	<b>336.98</b>	<b>303.60</b>

\* Prepaid expenses include costs incurred in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company. These expenses are being deferred and will be adjusted against securities premium upon successful listing, in accordance with the applicable accounting framework.

8 INVENTORIES (Valued at lower of cost and net realizable value)			
Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Raw materials	1,161.38	1,641.55	1,382.91
Packing materials	37.86	29.58	27.78
Finished goods	209.78	176.56	234.67
Work-in-progress	97.88	52.66	111.74
Stock-in-trade	17.89	-	-
Stores and spares	17.18	1.94	1.99
Others	5.01	5.00	3.90
<b>Total</b>	<b>1,546.98</b>	<b>1,907.29</b>	<b>1,762.99</b>
<b>Break up of 'Goods in transit' (included above)</b>			
Raw materials and packing material	308.18	462.80	501.16
Stock-in-trade	3.02	-	49.39

8.1 Working capital facilities are secured by creation of second ranking pari passu charge by way of hypothecation of current assets of the Group.

8.2 The mode of valuation of inventories is stated in Sub-note 1.5 of Note 1 (vi).

8.3 Refer note 52 for the change in method of inventory valuation.

8.4 Inventories lying with third party of Rs.584.54 Million as on 31st March 2025 (Rs.969.88 Million as on 31st March 2024 and Rs. 498.09 Million as on 1st April 2023)



<b>9 TRADE RECEIVABLES</b>			
Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Secured, considered good	222.97	217.82	249.59
Unsecured	2,781.31	2,437.18	2,152.88
-considered good	-	-	-
-which have significant increase in Credit Risk	-	-	-
-credit impaired	-	-	-
	3,004.28	2,655.00	2,402.47
Less : Loss Allowance	(15.41)	(21.93)	(20.24)
<b>Total</b>	<b>2,988.87</b>	<b>2,633.07</b>	<b>2,382.23</b>

9.1 The Group has appropriate level of control procedures for new customers, which ensures the potential customers' credit quality. Credit limits attributed to customers are reviewed periodically by the Group management.

9.2 No trade receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 35.3).

<b>9.3 Outstanding for following periods from due date of payment as on 31st March 2025</b>											
Particulars	Unbilled receivables	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 Years	Allowance expected loss	for credit	Total receivables	Trade
Undisputed Trade receivables – considered good	-	1,713.99	1,289.66	0.04	0.57	0.02	-	-	(15.41)	2,988.87	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,713.99</b>	<b>1,289.66</b>	<b>0.04</b>	<b>0.57</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>(15.41)</b>	<b>2,988.87</b>	<b>-</b>

**Outstanding for following periods from due date of payment as on 31st March 2024**

Particulars	Unbilled receivables	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 Years	Allowance expected loss	for credit	Total receivables	Trade
Undisputed Trade receivables – considered good	-	-	2,651.74	2.99	0.19	-	0.08	-	(21.93)	2,633.07	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,651.74</b>	<b>2.99</b>	<b>0.19</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>(21.93)</b>	<b>2,633.07</b>	<b>-</b>

**Outstanding for following periods from due date of payment as on 1st April 2023**

Particulars	Unbilled receivables	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 Years	Allowance expected loss	for credit	Total receivables	Trade
Undisputed Trade receivables – considered good	-	-	2,392.48	0.20	9.71	0.08	-	-	(20.24)	2,382.23	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,392.48</b>	<b>0.20</b>	<b>9.71</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>(20.24)</b>	<b>2,382.23</b>	<b>-</b>

**10 CASH AND CASH EQUIVALENTS**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Balances with banks	168.99	35.64	125.62
On current accounts	0.20	-	142.00
Fixed Deposits with original maturity less than 3 months	0.54	0.80	0.37
Cash on hand	-	-	-
<b>Total</b>	<b>169.73</b>	<b>36.44</b>	<b>267.99</b>

**11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
	Current	Current	Current
Fixed deposit with maturity more than 3 months but less than 12 months	3.51	2.77	0.05
<b>Total</b>	<b>3.51</b>	<b>2.77</b>	<b>0.05</b>

11.1 The current fixed deposit includes interest accrued but not due upto reporting date.

**12 NON CURRENT TAX ASSETS (NET)**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Non Current tax Assets (net of provision)	79.00	35.84	37.72
<b>Total</b>	<b>79.00</b>	<b>35.84</b>	<b>37.72</b>



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**13 EQUITY SHARE CAPITAL**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
	Authorized : 8,00,00,000 (31st March 2024 : 8,00,00,000 of ₹5/- each ; 1st April 2023 : 8,00,00,000 of ₹5/- each) equity shares of ₹5/- each	400.00 400.00	400.00 400.00
Issued, Subscribed and Paid-up : 53,611,200 (31st March 2024 : 53,611,200 of ₹5/- each ; 1st April 2023 : 53,611,200 of ₹5/- each) equity shares of ₹5/- each fully paid up	268.06	268.06	268.06
<b>Total</b>	<b>268.06</b>	<b>268.06</b>	<b>268.06</b>

**13.1 Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued and subscribed :						
Outstanding at beginning of the year	5,36,11,200	268.06	5,36,11,200	268.06	5,36,11,200	268.06
Outstanding at end of the year	<b>5,36,11,200</b>	<b>268.06</b>	<b>5,36,11,200</b>	<b>268.06</b>	<b>5,36,11,200</b>	<b>268.06</b>

**13.2 Rights, Preferences and Restrictions attached to Equity Shares :**

The Company has only one class of equity shares having par value of ₹ 5 per share. The Equity shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of the interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**13.3 Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
Name of the shareholder						
Dhires Gosalia	4,78,87,100	89.32%	4,78,87,100	89.32%	4,63,87,200	86.53%
Madhavi Gosalia	42,06,000	7.85%	42,06,000	7.85%	42,06,000	7.85%

**13.4 Details of Promoters holding :**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
Name of the shareholder						
Dhires Gosalia*	4,78,87,100	89.32%	4,78,87,100	89.32%	4,63,87,200	86.53%

\*There is no change in Promoter holding in comparison to 31st March 2024 and 1st April 2023.

13.5 As per the records of the Group, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.6 Jhelum Gosalia has transferred 14,99,900 equity shares of face value of Rs. 5 each during the year ended 31st March 2024 to Dhires Gosalia.

13.7 No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.

13.8 No class of shares have been bought back by the Group during the period of five years immediately preceding the current year end.

13.9 The Company does not have any Holding Company or Ultimate Holding Company.

**14 OTHER EQUITY**
**14.1 Retained Earnings**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Opening balance	4,141.84	3,585.17	3,104.34
Add: Net profit for the year	454.11	565.91	490.40
Less: Share in surplus in the statement of profit and loss account of Non Controlling Interest	(0.10)	(2.92)	(1.00)
Add: Re-measurement (loss) on post employment benefit obligation (net of tax)	(1.86)	(4.23)	(8.57)
Add: Transfer of Reserve on account of Ind AS adjustment from Non Controlling to Controlling Interest	-	(2.09)	-
<b>Closing balance</b>	<b>4,593.99</b>	<b>4,141.84</b>	<b>3,585.17</b>

**14.2 General Reserve**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Opening balance	5.43	5.43	5.43
<b>Closing balance</b>	<b>5.43</b>	<b>5.43</b>	<b>5.43</b>

**14.3 Capital Contribution**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Opening balance	4.49	4.49	4.49
<b>Closing balance</b>	<b>4.49</b>	<b>4.49</b>	<b>4.49</b>

**14.4 Share options outstanding**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Opening balance	-	-	-
Add : Grant During the year	7.71	-	-
Less: Exercise/Lapsed during the year	-	-	-
<b>Closing balance</b>	<b>7.71</b>	<b>-</b>	<b>-</b>
<b>Total other equity</b>	<b>4,611.62</b>	<b>4,151.76</b>	<b>3,595.09</b>

**Description of the nature and purpose of other equity:**

**General Reserve:** This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the group in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** This Reserve represents the cumulative profits of the group and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital Contribution:** Under Ind AS, all financial liabilities are required to be initially recognised at fair value. Accordingly the parent has fair valued these interest free loans under Ind AS initially. Difference between the fair value and transaction value of the loan amount has been recognised as capital contribution given that the amount is borrowed from the shareholder.

**Share options outstanding account:** This Reserve represents the accumulated value of employee stock options granted under the Company's Employee Stock Option Plan (ESOP), accounted for in accordance with Ind AS 102 - Share Based Payments.



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**15 BORROWINGS**

Particulars	Notes	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
		Non-current	Current	Non-current	Current	Non-current	Current
<b>Carried at amortised cost :</b>							
<b>Secured borrowings from banks :</b>							
Vehicle loan	15.3	4.44	-	8.00	-	-	-
Term Loan	15.1, 15.5 & 15.6	1,220.88	-	483.24	-	199.89	-
Working capital Cash Credit facilities	15.2 & 15.4	-	933.49	-	69.65	-	177.86
Working capital loans from banks	15.2 & 15.4	-	-	-	-	-	250.00
Current Maturity of Long term borrowings	15.1, 15.5 & 15.6	-	92.41	-	92.11	-	90.21
<b>Total</b>		<b>1,225.32</b>	<b>1,025.90</b>	<b>491.24</b>	<b>161.76</b>	<b>199.89</b>	<b>518.07</b>

15.1 Term Loan from HDFC Bank:  
 Secured term loan is taken from HDFC Bank, movable and immovable fixed assets of the Subsidiary, exclusive charge on plant and machinery and factory land and building located at Mundra SEZ both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia and exclusive charge on current assets of the Subsidiary, both present and future. The loan is repayable by way of quarterly instalments until May 2026. The rate of Interest is about 8%.

Term Loan from ICICI Bank:  
 The term loan from ICICI bank is due for repayment in 20 quarterly installments starting from June 2026, along with interest of 9.60% per annum. The loan is secured by charge over immovable and movable fixed assets of the Group along with second pari-pasu charge over the current assets of the Group. Letter of comfort of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia.

Term Loan from Axis Bank:  
 The term loan from Axis bank is due for repayment in 59 monthly installments starting from June 2026, along with interest of 9.00% per annum. The loan is secured by charge over immovable and movable fixed assets of the Group along with second pari-pasu charge over the current assets of the Group. Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia.

15.2 Working Capital loan from Axis Bank :  
 The working capital loan from Axis Bank Ltd are secured pari passu by way of hypothecation on current assets of the firm, both present and future, second charge on movable and Immovable fixed assets located at SEZ in Gujarat, both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia. The Interest is about 8%.  
 Other current borrowing represents availment of buyers credit facilities which are denominated in foreign currency and has the interest bearing between 0.90% to 1.50% per annum.

Working Capital Loan from HDFC Bank:  
 Working Capital loan from HDFC Bank Ltd are secured pari passu by way of hypothecation on current assets of the firm, both present and future, second charge on movable & immovable fixed assets located at Mundra SEZ, both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia. The Interest is about 8%.  
 Other current borrowing represents availment of buyers credit facilities which are denominated in foreign currencies and has the interest bearing between 0.90% to 1.50% per annum.

15.3 Vehicle Loan From Banks:  
 The Vehicle loan obtained during the year is secured against Hypothecation of motor vehicles of the Company. The vehicle loan outstanding in the current year is repayable until FY 2027. The interest rate ranges from 9%-10% p.a.

15.4 The current borrowings are secured by first ranking pari passu charge created by hypothecation of current assets and second ranking pari passu charge by hypothecation of movable property plant & equipments and mortgage of immovable properties of the Group and personal guarantees of Managing director and Executive Director. The rate of interest ranges from 8%-10% p.a. on these borrowings.

15.5 The Group has filed quarterly return with the bank and the same is in agreement with the books of account.

15.6 All the Borrowings obtained by the group from Bank/Financial Institution have been utilised for the purpose for which the loan has been obtained.

15.7 The Group has created satisfactory charges for all the borrowing with Registrar of Companies within the statutory period.

**16 TRADE PAYABLES**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
<b>Carried at amortised cost:</b>			
(A) Total outstanding dues of micro enterprise and small enterprises (Refer note 16.1)	108.69	153.76	55.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,500.71	2,060.44	1,874.93
<b>Total trade payables</b>	<b>1,609.40</b>	<b>2,214.20</b>	<b>1,930.10</b>

16.1 According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Group has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
(a) Amount remaining unpaid to MSME suppliers at end of each accounting year :			
Principal Amount	108.69	153.76	55.17
Interest due thereon	-	-	-
<b>Total</b>	<b>108.69</b>	<b>153.76</b>	<b>55.17</b>
(b) The amount of interest paid by buyer in terms of section 16 of the MSMED Act, along with the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-
(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 succeeding years, until such date when interest dues above are actually paid to small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act.	-	-	-



**JESONS INDUSTRIES LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

**Trade payables outstanding for following periods from due date of payment as on 31st March 2025**

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total payables	Trade
Non Disputed Dues - MSME	-	93.36	15.33	-	-	-	-	108.69
Non Disputed Dues - Others	123.18	820.56	556.45	0.27	0.25	-	-	1,500.71
Disputed Dues- MSME	-	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>123.18</b>	<b>913.92</b>	<b>571.78</b>	<b>0.27</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>1,609.40</b>

**Trade payables outstanding for following periods from due date of payment as on 31st March 2024**

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total payables	Trade
Non Disputed Dues - MSME	-	150.12	3.64	-	-	-	-	153.76
Non Disputed Dues - Others	198.54	1,807.13	52.75	1.36	0.49	0.17	-	2,060.44
Disputed Dues- MSME	-	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>198.54</b>	<b>1,957.25</b>	<b>56.39</b>	<b>1.36</b>	<b>0.49</b>	<b>0.17</b>	<b>-</b>	<b>2,214.20</b>

**Trade payables outstanding for following periods from due date of payment as on 1st April 2023**

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total payables	Trade
Non Disputed Dues - MSME	-	55.17	-	-	-	-	-	55.17
Non Disputed Dues - Others	19.31	1,097.91	756.08	1.14	0.38	0.11	-	1,874.93
Disputed Dues- MSME	-	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19.31</b>	<b>1,153.08</b>	<b>756.08</b>	<b>1.14</b>	<b>0.38</b>	<b>0.11</b>	<b>-</b>	<b>1,930.10</b>

**17 OTHER FINANCIAL LIABILITIES**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
	Current	Current	Current
<b>Carried at amortised cost:</b>			
Salary and wages	50.09	83.19	69.01
Payable for Capital goods	100.66	14.61	10.48
Other Payables	1.53	1.75	27.44
<b>Carried at fair value through Profit &amp; Loss</b>			
Derivative financial Liability carried at fair value through Profit & Loss	4.27	0.28	0.36
<b>Total other financial liabilities</b>	<b>156.55</b>	<b>99.83</b>	<b>107.29</b>

**18 OTHER CURRENT LIABILITIES**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Statutory dues payable	21.81	15.49	24.97
Contract liability (advance from customers)	9.95	32.66	102.33
Advance received from customer against asset held for sale	-	39.35	-
<b>Total other current liabilities</b>	<b>31.76</b>	<b>87.50</b>	<b>127.30</b>

**19 PROVISIONS**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for Employee Benefits (Refer note 32)						
Provision for leave encashment	13.92	17.32	13.50	15.25	9.66	14.84
Gratuity (funded)	0.50	11.57	-	12.11	-	8.35
<b>Total Provisions</b>	<b>14.42</b>	<b>28.89</b>	<b>13.50</b>	<b>27.36</b>	<b>9.66</b>	<b>23.19</b>

**20 CURRENT TAX LIABILITIES (NET)**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Current tax provision [net of advance tax and tax deducted at source]	-	15.12	1.83
<b>Total current tax liabilities</b>	<b>-</b>	<b>15.12</b>	<b>1.83</b>



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 (All Amounts in ₹ Million, unless otherwise stated)

21 Revenue from operations		Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Particulars</b>			
<b>Revenue from contracts with customers</b>		15,302.57	14,940.81
Sale of goods		<b>15,302.57</b>	<b>14,940.81</b>
<b>Other operating revenue</b>		30.14	6.27
Export incentives		-	3.98
Income from Job Work		9.74	11.23
Scrap sales			
<b>Total revenue from operations</b>		<b>15,342.45</b>	<b>14,962.29</b>

21.1 Revenue from contracts with customers disaggregated based on Geography

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	10,890.00	10,449.87
Export	4,412.57	4,490.94
<b>Total Revenue from contracts with customers</b>	<b>15,302.57</b>	<b>14,940.81</b>

21.2 Reconciliation of gross revenue with the revenue from contracts with customers

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Gross revenue	15,472.55	15,050.34
Less: Discounts	(110.09)	(88.41)
Less: Sales returns	(59.89)	(21.12)
<b>Total Revenue from contracts with customers</b>	<b>15,302.57</b>	<b>14,940.81</b>

21.3 Timing of revenue recognition

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
At a point in time	15,302.57	14,940.81
Transferred over time	-	-
<b>Total Revenue from contracts with customers</b>	<b>15,302.57</b>	<b>14,940.81</b>

21.4 Contract Balances

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Contract liabilities-</b>		
Advance from customers (Refer note 18)	9.95	32.66
<b>Total</b>	<b>9.95</b>	<b>32.66</b>
<b>Receivables-</b>		
Trade receivables (Refer note 9)	3,004.28	2,655.00
Less: allowance for expected credit loss	(15.41)	(21.93)
<b>Net receivables</b>	<b>2,988.87</b>	<b>2,633.07</b>

22 OTHER INCOME

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest income on financial assets at amortised cost	5.25	4.46
Profit on sale of property, plant and equipment (Net)	5.76	-
Bad Debts written back	-	0.38
Provision for doubtful debts written back	6.52	-
Other miscellaneous income*	5.32	11.02
<b>Total other income</b>	<b>22.85</b>	<b>15.86</b>

\*Other miscellaneous income includes warehousing charges, interest income and rent received.

23 COST OF MATERIAL CONSUMED

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Raw materials and Packing materials</b>		
At the beginning	1,673.07	1,412.68
Add: Purchase and expenses	11,273.63	11,194.19
Less: At the end (Refer note 8)	(1,216.42)	(1,673.07)
<b>Cost of raw materials and packing materials consumed</b>	<b>11,730.28</b>	<b>10,933.80</b>



**JESONS INDUSTRIES LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

**24 PURCHASE OF STOCK-IN-TRADE**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Stock-in-trade	771.82	1,180.84
<b>Total Purchase of Stock-in-trade</b>	<b>771.82</b>	<b>1,180.84</b>

**25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Stock at the beginning of the year	176.56	234.67
-Finished goods	52.66	111.74
-Work-in-progress	-	-
-Stock in trade	-	-
	<b>229.22</b>	<b>346.41</b>
Less: Stock at the end of the year	209.78	176.56
-Finished goods (Refer note 8)	97.88	52.66
-Work-in-progress (Refer note 8)	17.89	-
-Stock in trade (Refer note 8)	-	-
	<b>325.55</b>	<b>229.22</b>
<b>Net (increase) / decrease in inventory</b>	<b>(96.33)</b>	<b>117.19</b>

**26 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, wages & bonus	604.62	557.70
Director remuneration (Refer note 35)	67.32	62.54
Share-based payments (Refer note 54)	7.71	-
Contribution to provident and other funds (Refer note 32.1)	30.72	25.19
Gratuity (Refer note 32.2)	9.13	7.10
Workmen and staff welfare expenses	17.64	16.04
<b>Total employee benefits expense</b>	<b>737.14</b>	<b>668.57</b>

**27 FINANCE COSTS**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest expense for financial liabilities at amortised cost	85.77	50.95
Interest on lease liabilities	13.48	15.50
Interest on customs duty	-	0.18
Forward premium charges	-	3.78
Other borrowing costs	15.89	19.32
<b>Total finance costs</b>	<b>115.14</b>	<b>89.73</b>

**28 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on property, plant and equipment	190.44	156.61
Depreciation on right of use of assets	35.76	37.68
Amortisation of other intangible assets	37.17	1.46
<b>Total depreciation and amortisation expense</b>	<b>263.37</b>	<b>195.75</b>



**JESONS INDUSTRIES LIMITED**
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

(All Amounts in ₹ Million, unless otherwise stated)

**29 OTHER EXPENSES**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Outward freight and handling charges	632.12	512.64
Power & fuel	101.72	102.98
Job work charges	10.41	35.26
Legal and professional fees	66.73	62.38
Commission on sales	21.15	47.51
Repairs and maintenance	62.61	45.70
Travelling and conveyance expenses	49.73	53.36
Rates and taxes	11.05	3.81
Insurance charges	33.03	19.64
Rent (Refer note 33)	28.97	22.13
Exhibition, sponsorship and other sales promotion expenses	7.85	7.77
Water charges	16.87	18.23
CSR contribution (Refer note 29.1)	11.72	17.61
Communication expenses	10.21	10.93
Consumption of stores, spares & consumables	29.26	9.35
Security charges	8.77	6.45
Provision for doubtful debts	-	1.07
Printing and stationery	4.83	4.49
Auditor's remuneration (Refer note 29.2)	3.61	2.85
Directors sitting fees (Refer note 35)	0.21	0.20
Donations	0.08	0.23
Foreign exchange gain/(loss) - (Net)	29.55	4.03
Loss on dissolution of associate (Refer note 53)	3.37	-
Loss on sale of property, plant and equipment (Net)	-	0.02
Miscellaneous expenses	44.92	55.48
<b>Total other expenses</b>	<b>1,188.77</b>	<b>1,044.12</b>

**29.1 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Group has spent amounts towards various activities of Corporate Social Responsibility ('CSR') as prescribed under Section 135 of the Companies Act, 2013. A CSR committee has been formed by the Group as per the Act. The funds are utilized during the year on the following activities, which are specified in Schedule VII of the Companies Act, 2013 -

A. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
a) Gross amount required to be spent by the Group during the year	11.72	17.61
Add: Amount Unspent from previous years	-	-
Less: Excess amount of previous year adjusted	-	-
<b>Total Gross amount required to be spent during the year</b>	<b>11.72</b>	<b>17.61</b>
b) Amounts spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.72	17.61

**B. Excess/(Shortfall) in amount spent**

	-	-
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**C. Details related to amount spent**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Promotion of Education	6.73	12.71
Prime Minister National Relief Fund	-	0.07
Promotion of Health Care	2.98	3.27
Promotion of Sports	2.01	1.56
Others	-	-
<b>Total amount spent</b>	<b>11.72</b>	<b>17.61</b>

**Other Notes**

- No contribution is made for CSR to any related party during the year ended 31st March 2025 and 31st March 2024.
- There are no ongoing CSR projects as on 31st March 2025 and 31st March 2024.

**29.2 The following is the break-up of Auditors remuneration (exclusive of goods and service tax)**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
As auditor:		
Audit fees	3.35	2.48
In other capacity:		
Certificates	0.08	0.15
Others*	0.18	0.22
<b>Total</b>	<b>3.61</b>	<b>2.85</b>

\* Fees for others include fee for GST audit.

Excludes fees paid to auditors amounting to Rs. 10.28 million for the year ended 31st March 2025 in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company. These expenses are being deferred and will be adjusted against securities premium upon successful listing, in accordance with the applicable accounting framework.

**30 INCOME TAX**

**30.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Current tax</b>	96.18	174.37
In respect of current year	-	2.82
In respect of prior year	100.94	4.56
<b>Deferred Tax</b>	-	1.47
<b>Tax adjustment related to previous year</b>	-	-
<b>Total income tax expense</b>	<b>197.12</b>	<b>183.22</b>

**30.2 INCOME TAX (CREDITED)/ RECOGNISED IN OTHER COMPREHENSIVE (LOSS)/INCOME**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
In respect of current year	(0.63)	(0.80)
<b>Total income tax expense</b>	<b>(0.63)</b>	<b>(0.80)</b>

**30.3 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSE AT TAX RATE TO INCOME TAX EXPENSE REPORTED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS:**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax	655.11	748.15
Applicable income tax rate	25.17%	25.17%
Income tax expense at tax rate applicable	164.88	188.29
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax</b>	<b>3.06</b>	<b>4.61</b>
Effect of expenses/provision not deductible in determining taxable profit	-	0.06
Interest expense u/s 234C	1.47	2.82
Impact on account of Prior Years Taxation	24.89	(21.91)
On account of difference in tax rates of the companies & limited liability partnership firm	0.17	-
Interest on tax expense	2.65	9.35
Other	-	-
<b>Income tax expense</b>	<b>197.12</b>	<b>183.22</b>
<b>Effective tax rate</b>	<b>30.09%</b>	<b>24.49%</b>

Note - JTP LLP (an entity under consolidation) has income tax rate of 34.94%. JTP LLP is eligible to claim deduction u/s 10AA of Income tax act,1961 accordingly is paying tax under Alternate minimum tax @ 18.5%.  
 During the current year the Holding Company has claimed deduction u/s 35 of the Income Tax Act,1961 for the assets acquired for setting up & operating R&D Lab.

**30.4 DEFERRED TAX LIABILITIES (NET)**

Particulars	Expenses allowed on payment basis (Net)	On fair value of financial instruments	On property, plant and equipment	Provision for Employee Benefits	C/f Tax Losses	Total
<b>As at 1st April 2023</b>	<b>0.17</b>	<b>5.48</b>	<b>32.68</b>	<b>(3.89)</b>	<b>-</b>	<b>34.44</b>
Charge/(Credit) to profit and loss	(0.05)	(7.76)	15.20	(2.83)	-	4.56
Charge/(Credit) to other comprehensive income	-	-	-	0.80	-	0.80
<b>As at 31st March 2024</b>	<b>0.12</b>	<b>(2.28)</b>	<b>47.88</b>	<b>(5.92)</b>	<b>-</b>	<b>39.80</b>
Charge/(Credit) to profit and loss	(3.67)	3.44	120.66	(2.53)	(16.96)	100.94
Charge/(Credit) to other comprehensive income	-	-	-	0.63	-	0.63
<b>As at 31st March 2025</b>	<b>(3.55)</b>	<b>1.16</b>	<b>168.54</b>	<b>(7.82)</b>	<b>(16.96)</b>	<b>141.37</b>

**31 EARNINGS PER SHARE (EPS)**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profits attributable to equity holders	454.01	562.99
Weighted average number of Ordinary (Equity) Shares for basic EPS (Numbers)	5,36,11,200	5,36,11,200
Effect of dilutive potential Ordinary (Equity) Shares (Numbers)	4,524	-
Weighted average number of Ordinary (Equity) Shares for diluted EPS (Numbers)	5,36,15,724	5,36,11,200
Basic earnings per share of face value ₹ 5	8.47	10.50
Diluted earnings per share of face value ₹ 5	8.47	10.50



**32 EMPLOYEE BENEFITS**

**32.1 Defined Contribution Plans**

The Group makes contributions towards Provident Fund and Employee's State Insurance Corporation (ESIC) for qualifying employees. During the year, the Group has recognised the following amounts included in Employee benefit expenses in the Statement of Profit and Loss:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contribution to Provident and other Funds	30.72	25.19

**32.2 Defined benefit plans**

**a) Gratuity plan**

Gratuity is payable to all eligible employees of the Group on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Group. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. Change in liability (if any) due to this scheme change is recognised as past service cost.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962. The Group makes an annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

**i) Actuarial assumptions**

Particulars	Gratuity and Leave encashment		
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Discount rate	6.85%	7.21%	7.49%
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.		
Average salary escalation rate	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	6.85%	7.21%	7.49%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected average future service (years)	16	16	17

The estimate of future salary escalation, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**ii) Changes in the present value of defined benefit obligation**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Present value of defined benefit obligation at the beginning of the year	58.84	49.18	35.51
Interest cost	4.24	3.68	2.56
Current service cost	8.71	8.48	3.79
Benefits paid	(7.97)	(5.21)	(3.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.54	1.78	9.20
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.87)	2.93	1.18
Present value of defined benefit obligation at the end of the year	64.49	58.84	49.18

**iii) Changes in the fair value of plan assets**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Fair Value of plan assets at the beginning of the year	46.73	40.83	32.71
Interest income	3.37	3.06	2.39
Contributions by the employer	12.11	8.38	9.03
Benefits paid	(7.97)	(5.21)	(3.06)
Return on plan assets (excluding interest income)	(1.82)	(0.33)	(0.24)
Fair value of plan assets at the end of the year	52.42	46.73	40.83

**iv) Expense recognised in the Statement of Profit and Loss**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current service cost	8.71	6.48
Past service cost	-	-
Interest cost	0.87	0.62
Total expenses recognised in the Consolidated Statement Profit and Loss	9.58	7.10

**v) Expense recognised in the Other comprehensive income (OCI)**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Actuarial losses on obligation	0.67	4.70
Return on plan assets (excluding interest income)	1.82	0.33
Net expense recognised in OCI	2.49	5.03

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the statement of Profit and Loss account. The rerevaluations of the net defined benefit liability are included in Other Comprehensive Income.

**vi) Net liabilities recognised in the Balance Sheet**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Present value of benefit obligation as at the end of the year	(64.49)	(58.84)	(49.18)
Fair Value of Plan Assets at the end of the year	52.42	46.73	40.83
Net liability recognised in Consolidated Balance Sheet*	(12.07)	(12.11)	(8.35)
Non-current	0.50	-	-
Current	11.57	12.11	8.35

\*Included in provision for employee benefits (Refer note 19)

**vii) Expected contribution to the fund in the next year**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Gratuity	14.65	19.24	14.86

**viii) Major Category of Plan Assets as a % of the Total Plan Assets**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Insurer managed funds*	100%	100%	100%

\* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

**ix) A quantitative sensitivity analysis for significant assumption is as shown below:**

The Sensitivity Analysis below have been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the project benefit obligation as recognised in the Balance Sheet. There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Impact on defined benefit obligation</b>		
Rate of discounting		
1% increase	(6.81)	(5.19)
1% decrease	8.30	6.26
Rate of increase in salary		
1% increase	7.31	5.38
1% decrease	(6.19)	(4.59)
Rate of Attrition		
1% increase	(0.66)	(0.15)
1% decrease	0.75	0.17

**x) Maturity profile of defined benefit obligation**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1st following year	9.61	9.90
2nd following year	1.38	1.55
3rd following year	1.89	1.37
4th following year	3.22	1.80
5th Year onwards	168.57	136.19



xi) Qualitative disclosures

Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contribution to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and group is exposed to the following risks:-

i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

iv) Asset Liability Matching (ALM) risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

vi) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

vii) Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements

viii) Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

32.3 Compensated Absence

Employee benefit expense for the year include Rs.9.20 millions (March 31, 2024 : 8.55 millions) towards compensated absences.

Provision for compensated absence as on March 31, 2025 is Rs. 31.24 millions (March 31, 2024 : 28.75 millions, April 1, 2023 : 24.50 millions )

33 Leases

Maturity analysis of lease liabilities

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liabilities was 8.5%.

Lease commitments (minimum lease payments in respect of non-cancellable leases) as at the end of the year, were as follows:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Within one year	28.79	36.52	30.06
After one year but not more than five years	88.22	95.79	71.74
More than five years	122.73	134.74	130.46
<b>Total undiscounted lease liabilities</b>	<b>239.74</b>	<b>267.05</b>	<b>232.26</b>

Based on the operating lease commitments as of 31st March 2025 as disclosed above, the reconciliation to the lease liabilities, is as follows:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Existing operating lease commitments	230.52	267.05	232.26
Add: Addition in the lease obligation during the year (net of payments, if any, at the time of inception of lease)	9.21	-	-
<b>Gross lease liabilities</b>	<b>239.73</b>	<b>267.05</b>	<b>232.26</b>
Less: Discounting using incremental borrowing rate of lessee at date of initial application	(97.83)	(109.39)	(98.82)
<b>Present value of lease liabilities</b>	<b>141.90</b>	<b>157.66</b>	<b>133.44</b>

Amounts recognised in the Statement of Profit and Loss:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Depreciation charge on Right-of-use assets (Refer notes 2.1 and 28)	35.76	37.68
(ii) Interest expense for lease liabilities (Refer note 27)	13.48	15.50
(iii) Rent expense (Refer note 29):		
- Expenses for short-term leases	28.97	22.13

Amounts recognised in the Statement of Cash Flow:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment of lease liabilities	27.30	25.17

Other disclosures:

(i) Lease liabilities:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
Current lease liabilities	16.89	23.92	23.58
Non-Current lease liabilities	125.01	133.74	109.87
<b>Total</b>	<b>141.90</b>	<b>157.66</b>	<b>133.44</b>

(i) For maturity profile of Lease liabilities refer note 40

34 CONTINGENT LIABILITY AND COMMITMENTS

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
<b>(i) Contingent Liabilities not provided for in respect of –</b>			
Claims against the Group not acknowledged as debts comprise of claims disputed by the Group relating to issues of applicability, classification, deductibility, etc:			
(a) Custom Duty	4.72	4.72	14.81
(b) Bank Guarantee	57.14	56.94	9.87
(c) Income Tax	-	-	-
(d) Others	0.82	0.82	0.82
<b>(ii) Capital Commitments -</b>			
Estimated value of contracts for property, plant and equipment remaining to be executed and not provided for (net of capital advances)	332.63	39.34	90.34
Uncalled amount on account of member's interest in Dura Jesons LLC	-	0.36	0.41
<b>Corporate Guarantees/Letter of Comfort given on behalf of subsidiary</b>			
Jesons Techno Polymers LLP	1,872.00	1,872.00	1,872.00
Jesons Innovative Private Limited	1,420.00	-	-
<b>Total</b>	<b>3,687.31</b>	<b>1,974.18</b>	<b>1,988.25</b>

In respect of (i) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any. The management has considered above as contingent liabilities as these matters are sub-judice before competent authorities.



**35 Related Party Disclosures**

35.1 Names of related parties and description of relationship as identified and certified by the group:

Name of Related Party	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b> Dhires Shashikant Gosalia Madhavi Dhires Gosalia Raju Vinod Palvia Sadayapillai Kameshwaran Shilip Sant Kumar Deepak Kumar Jain Kushal Vasantbhai Gala	Chairman and Managing Director Whole time Director Whole time Director (upto 19th November 2024) Whole time director (w.e.f. 30th September 2023) Chief Executive Officer (CEO) (w.e.f. 11th December 2024) Chief Financial Officer (CFO) (w.e.f. 13th June 2023) Company Secretary
<b>Other Independent Directors</b> Shreyas Mahendra Patel Amitabh Verma Shriram Sharad Dandekar Deeti Ojha	Independent Director (upto 31st March 2024) Independent Director Independent Director (w.e.f 1st April 2024) Independent Director
<b>Relatives of Key Management Personnel (KMP)</b> Usha Shashikant Gosalia Jhelum Dhires Gosalia Ravina Gaurav Shah Parul Rajesh Mody	Mother of Managing Director Daughter of Managing Director Daughter of Managing Director Sister of Managing Director
<b>Entities where control exists</b> Jesons Innovative Polymers Private Limited Jesons Techno Polymers LLP	Wholly Owned Subsidiary Subsidiary
<b>Entities over which significant influence is exercised</b> Dura Jesons LLC	Associate (upto 20th March 2025)
<b>Enterprise over which KMP exercises significant influence</b> Jesons Industries Limited Employees Group Gratuity Assurance Scheme	Gratuity Trust

35.2 Details of transactions with related party in the ordinary course of business for the year ended:

Sr. No.	Nature of Transactions	Directors, Key Management Personnel and their relatives		Entities over which control exists		Entities over which significant influence is exercised		Enterprise over which KMP exercises significant influence	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	Revenue from Operations Dura Jesons LLC	-	-	-	2.28	-	-	-	-
2	Director Remuneration Dhires Shashikant Gosalia Madhavi Dhires Gosalia Raju Vinod Palvia Sadayapillai Kameshwaran	45.00 8.40 7.08 6.84	45.00 8.40 9.14 3.66	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
3	Salary Expense Jhelum Dhires Gosalia Ravina Gaurav Shah	7.20 7.20	5.40 5.40	- -	- -	- -	- -	- -	- -
4	Remuneration to KMP (Other than Directors)	20.03	8.44	-	-	-	-	-	-
5	Investments in equity shares Dura Jesons LLC	-	-	-	-	2.09	-	-	-
6	Contributions for Gratuity Jesons Industries Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	-	12.11	8.38
7	Director Sitting Fees Shreyas Mahendra Patel Amitabh Verma Deeti Ojha Shriram Sharad Dandekar	- 0.08 0.08 0.05	0.07 0.08 0.05 -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
8	Legal and Professional Shreyas Mahendra Patel	-	0.39	-	-	-	-	-	-

35.3 Amount due to/from related party:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 1st April 2023
<b>Investments</b> Dura Jesons LLC	-	-	6.33
<b>Non Controlling Interest</b> Dhires Shashikant Gosalia	10.53	10.43	7.51
<b>Trade Receivables</b> Dura Jesons LLC Jesons Techno Polymers LLP Jesons Innovative Polymers Private Limited	0.04 4.61 0.10	0.04 - -	8.34 - -
<b>Director Remuneration Payable</b> Dhires Shashikant Gosalia Madhavi Dhires Gosalia Raju Vinod Palvia	3.75 0.70 -	3.75 0.70 0.76	2.19 0.46 0.47
<b>Salary Payable</b> Jhelum Dhires Gosalia Ravina Gaurav Shah Parul Rajesh Mody	0.60 0.60 0.12	0.45 0.45 0.12	0.22 0.22 0.10
<b>Remuneration payable to KMP (Other than Directors)</b> Commitment Dura Jesons LLC	1.69 0.36	- 0.36	- 0.36
<b>Contributions for Gratuity</b> Jesons Industries Limited Employees Group Gratuity Assurance Scheme	12.07	8.77	7.35



35.4 All Related Party Transactions entered during the year were in ordinary course of the business.

35.5 The Holding Company has provided a corporate guarantee/letter of comfort for the borrowings obtained by its subsidiary company and Limited liability partnership (refer to note 15). The amount of the corporate guarantee as of 31st March 2025 is Rs.3,292 million (31st March 2024: Rs. 2,672 million)

35.6 Details of transactions with related party in the ordinary course of business for the year eliminated on consolidation:

Nature of Transactions	Name of the Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	Jesons Techno Polymers LLP	622.05	393.98
	Jesons Innovative Polymers Private Limited	1.27	0.09
Services rendered	Jesons Techno Polymers LLP	15.89	-
	Jesons Innovative Polymers Private Limited	1.40	6.67
Sale of capital goods	Jesons Innovative Polymers Private Limited	0.56	-
Purchase of Goods	Jesons Techno Polymers LLP	20.86	216.03
Unsecured Loan Given	Jesons Innovative Polymers Private Limited	591.00	-
Unsecured Loan Given Repaid	Jesons Innovative Polymers Private Limited	180.00	50.00
Investment made/(withdrawn) from membership interest	Jesons Techno Polymers LLP	152.40	457.11
Contribution to partners' share of profit/(Loss) in LLP	Jesons Techno Polymers LLP	344.74	291.86
Corporate Guarantee Commission received	Jesons Innovative Polymers Private Limited	8.26	-
Deferred Corporate Guarantee Commission Income	Jesons Techno Polymers LLP	-	3.36
Interest on Unsecured Loan	Jesons Innovative Polymers Private Limited	11.97	0.93

35.7 Balances due to/from related party in the ordinary course of business for the year eliminated on consolidation:

Nature of Transactions	Name of the Party	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Investments in equity shares	Jesons Innovative Polymers Private Limited	350.00	350.00	350.00
	Jesons Techno Polymers LLP	1,318.16	1,125.79	1,290.14
Unsecured Loan	Jesons Innovative Polymers Private Limited	411.00	-	50.00
Trade Receivables	Jesons Techno Polymers LLP	215.18	4.61	-
	Jesons Innovative Polymers Private Limited	0.58	0.10	-
Other Receivables	Jesons Innovative Polymers Private Limited	8.26	-	-
Trade Payables	Jesons Techno Polymers LLP	-	83.90	-
Accrued Interest	Jesons Innovative Polymers Private Limited	11.97	-	-



**36 Segment information**

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. industrial adhesives and emulsions.

**Revenue from Type of Product and Services**

There is only one operating segment of the Group which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

**Information about Reportable Statement for the year ended 31st March 2025 and 31st March 2024**

Particular	India		Overseas		Total	
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from customers	10,890.00	10,453.85	4,412.57	4,490.94	15,302.57	14,944.79
Non-current assets*	3,343.14	2,040.63	-	-	3,343.14	2,040.63

\* Includes property plant and equipments, other intangible assets, capital work in progress, intangibles under development and other non-financial non current assets.

**Information about major customers**

During the year ended 31st March 2025 and 31st March 2024, revenue from transaction with a single external customer did not amount to 10% or more of the Group's revenue from external customer.

**37 CATEGORIES OF FINANCIAL INSTRUMENTS**

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
<b>A) Financial assets</b>			
a) Measured at amortised cost			
<b>Non-Current</b>			
i) Loans to employee	-	0.03	0.33
ii) Security Deposits	46.79	24.42	25.86
iii) Fixed Deposits with maturity more than 12 months	0.06	0.59	0.59
<b>Sub-Total</b>	<b>46.85</b>	<b>25.04</b>	<b>26.78</b>
<b>Current</b>			
i) Trade receivables	2,988.87	2,633.07	2,382.23
ii) Cash and Cash equivalents	169.73	36.44	267.99
iii) Bank balances other than Cash and cash equivalent	3.51	2.77	0.05
iv) Loans to employee	0.62	0.92	0.96
v) Other current advances	6.03	60.01	5.71
vi) Security deposits	5.04	19.84	9.46
<b>Sub-Total</b>	<b>3,173.80</b>	<b>2,753.05</b>	<b>2,666.40</b>
b) Derivatives measured at fair value through Profit & Loss			
<b>Current</b>			
i) Derivatives financial asset	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
c) At cost			
<b>Non-Current</b>			
i) Investment in Associate	-	6.33	5.35
<b>Sub-Total</b>	<b>-</b>	<b>6.33</b>	<b>5.35</b>
<b>Total Financial Assets</b>	<b>3,220.65</b>	<b>2,784.42</b>	<b>2,698.53</b>

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
<b>B) Financial liabilities</b>			
a) Measured at amortised cost			
<b>Non-Current</b>			
i) Borrowings	1,225.32	491.24	199.89
ii) Lease liabilities	125.01	133.74	109.87
<b>Sub-Total</b>	<b>1,350.33</b>	<b>624.98</b>	<b>309.76</b>
<b>Current</b>			
i) Borrowings	1,025.90	161.76	518.07
ii) Trade Payables	1,609.40	2,214.20	1,930.10
iii) Other current financial liabilities	152.28	99.55	106.93
iv) Lease liabilities	16.89	23.92	23.58
<b>Sub-Total</b>	<b>2,804.47</b>	<b>2,499.43</b>	<b>2,578.68</b>
b) Derivatives measured at fair value through Profit & Loss			
<b>Current</b>			
i) Derivatives financial liabilities	4.27	0.28	0.36
<b>Sub-Total</b>	<b>4.27</b>	<b>0.28</b>	<b>0.36</b>
<b>Total Financial Liabilities</b>	<b>4,159.07</b>	<b>3,124.69</b>	<b>2,888.80</b>



**38 FAIR VALUE DISCLOSURES**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There were no transfers between the levels during the year.

The following tables provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

**Financial Instruments regularly measured using Fair Value - recurring Items:**

Particulars	Fair Value			Valuation technique(s)	
	Financial assets/ financial liabilities	Category	As At 31st March 2025		As At 31st March 2024
Derivatives - foreign exchange forward contracts	Financial assets	Financial instruments measured at FVTPL	-	-	-
	Financial liabilities		4.27	0.28	0.36

**Fair value hierarchy - Level 2.**  
 The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs.

**39 FINANCIAL INSTRUMENTS MEASURED USING AMORTIZED COST**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets held at amortised cost</b>						
Non-Current						
- Loans to employee	-	-	0.03	0.03	0.33	0.33
- Security Deposits	46.79	46.79	24.42	24.42	25.86	25.86
- Fixed Deposits with maturity more than 12 months	0.06	0.06	0.59	0.59	0.59	0.59
<b>Sub-Total</b>	<b>46.85</b>	<b>46.85</b>	<b>25.04</b>	<b>25.04</b>	<b>26.78</b>	<b>26.78</b>
Current						
i) Trade receivables	2,988.87	2,988.87	2,633.07	2,633.07	2,382.23	2,382.23
ii) Cash and Cash equivalents	169.73	169.73	36.44	36.44	267.99	267.99
iii) Bank balances other than Cash and cash equivalent	3.51	3.51	2.77	2.77	0.05	0.05
iv) Loans to employee	0.62	0.62	0.92	0.92	0.96	0.96
v) Other current advances	6.03	6.03	60.01	60.01	5.71	5.71
vi) Security deposits	5.04	5.04	19.84	19.84	9.46	9.46
<b>Sub-Total</b>	<b>3,173.80</b>	<b>3,173.80</b>	<b>2,753.05</b>	<b>2,753.05</b>	<b>2,666.40</b>	<b>2,666.40</b>
<b>Total</b>	<b>3,220.65</b>	<b>3,220.65</b>	<b>2,778.09</b>	<b>2,778.09</b>	<b>2,693.18</b>	<b>2,693.18</b>

Particulars	As At 31st March 2025		As At 31st March 2024		As At 1st April 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities held at amortised cost</b>						
Non-Current						
- Lease liabilities	125.01	125.01	133.74	133.74	109.87	109.87
- Borrowings	1,225.32	1,225.32	491.24	491.24	199.89	199.89
<b>Sub-Total</b>	<b>1,350.33</b>	<b>1,350.33</b>	<b>624.98</b>	<b>624.98</b>	<b>309.76</b>	<b>309.76</b>
Current						
i) Borrowings	1,025.90	1,025.90	161.76	161.76	518.07	518.07
ii) Trade Payables	1,609.40	1,609.40	2,214.20	2,214.20	1,930.10	1,930.10
iii) Lease liabilities	16.89	16.89	23.92	23.92	23.58	23.58
iv) Other current financial liabilities	152.28	152.28	99.55	99.55	106.93	106.93
<b>Sub-Total</b>	<b>2,804.47</b>	<b>2,804.47</b>	<b>2,499.43</b>	<b>2,499.43</b>	<b>2,578.68</b>	<b>2,578.68</b>
<b>Total</b>	<b>4,154.80</b>	<b>4,154.80</b>	<b>3,124.41</b>	<b>3,124.41</b>	<b>2,888.43</b>	<b>2,888.43</b>

39.1 Carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

39.2 Non-current borrowing comprises term loans from banks. The impact of fair value on such portion was not material.

**40 FINANCIAL RISK MANAGEMENT FRAMEWORK**

The Group's activities expose it to a variety of financial risks: Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**Market risk**

The Group's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks and Commodity price risk. These risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

**(i) Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carries interest at fixed rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

**Interest rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate for Working Capital Loans. The following table demonstrates the sensitivity interest rate on that portion of borrowings which are not hedged, with all other variable held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Increase in basis points	+50 bps
Impact on profit before tax	11.26	3.27

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.



**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the exchange rate risks as a significant portion of our revenue and expenditures are denominated in foreign currencies. We import certain of our raw materials, the price of which we are required to pay in foreign currency which is in US Dollar. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of rupee against US dollar would decrease/increase the rupee value of debtors/creditors, respectively. To a certain extent the Group uses foreign exchange forward contracts to minimise the risk.

**Foreign currency exposure**

Foreign currency exposure at the end of the reporting period are as follows:

Particulars	USD	Converted ₹	Euro	Converted ₹	Total Converted ₹
<b>As at 31st March 2025</b>					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(6.40)	(547.38)	-	-	(547.38)
Other current liabilities	(0.27)	(22.68)	-	-	(22.68)
Trade Receivables & Other financial assets	12.12	1,037.62	-	-	1,037.62
<b>Total</b>	<b>5.45</b>	<b>467.56</b>	<b>-</b>	<b>-</b>	<b>467.56</b>
<b>As at 31st March 2024</b>					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(17.96)	(1,497.63)	-	-	(1,497.63)
Other current liabilities	(1.14)	(95.20)	-	-	(95.20)
Trade Receivables & Other financial assets	8.75	729.59	-	-	729.59
<b>Total</b>	<b>(10.35)</b>	<b>(863.24)</b>	<b>-</b>	<b>-</b>	<b>(863.24)</b>
<b>As at 1st April 2023</b>					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(14.63)	(1,202.46)	-	-	(1,202.46)
Other current liabilities	(1.74)	(142.77)	-	-	(142.77)
Trade Receivables & Other financial assets	8.55	703.08	-	-	703.08
<b>Total</b>	<b>(7.82)</b>	<b>(642.15)</b>	<b>-</b>	<b>-</b>	<b>(642.15)</b>

Of the above foreign currency exposures, the unhedged exposure as at the end of the reporting period are as follows:

Particulars	USD	Converted ₹	Euro	Converted ₹	Total Converted ₹
<b>As at 31st March 2025</b>					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(3.89)	(332.71)	-	-	(332.71)
Other current liabilities	(0.27)	(22.68)	-	-	(22.68)
Trade Receivables & Other financial assets	12.12	1,037.62	-	-	1,037.62
<b>Total</b>	<b>7.96</b>	<b>682.23</b>	<b>-</b>	<b>-</b>	<b>682.23</b>
<b>As at 31st March 2024</b>					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(16.76)	(1,397.26)	-	-	(1,397.26)
Other current liabilities	(1.14)	(95.20)	-	-	(95.20)
Trade Receivables & Other financial assets	8.75	729.59	-	-	729.59
<b>Total</b>	<b>(9.15)</b>	<b>(762.87)</b>	<b>-</b>	<b>-</b>	<b>(762.87)</b>
<b>As at 1st April 2023</b>					
Borrowings	(0.01)	(0.55)	-	-	(0.55)
Trade Payables & Other financial liabilities	(11.27)	(926.53)	-	-	(926.53)
Other current liabilities	(0.15)	(12.14)	-	-	(12.14)
Trade Receivables & Other financial assets	10.68	878.37	-	-	878.37
<b>Total</b>	<b>(0.75)</b>	<b>(60.85)</b>	<b>-</b>	<b>-</b>	<b>(60.85)</b>

**Foreign Currency Sensitivity**

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

Particulars	Currency	Change in rate (Positive)	Effect on profit before tax
Year ended 31st March 2025	USD	1%	4.68
	EUR	1%	-
Year ended 31st March 2024	USD	1%	(8.63)
	EUR	1%	-
Year ended 1st April 2023	USD	1%	(6.42)
	EUR	1%	-

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**(iii) Commodity Risk**

The Group is exposed to the price risk associated with purchasing of the raw materials. The Group typically do not enter into formal long term arrangements with vendors. Therefore, fluctuations in the price and availability of raw materials may affect the group's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the Group. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

**(iv) Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk from our operating activities, primarily from trade receivables. The Group's customer base majorly has creditworthy counterparties which limits the credit risk. The Group's exposures are continuously monitored and wherever necessary we take advances/Letter of Credits to minimise the risk.



**TRADE RECEIVABLES AND ADVANCES**

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macro-economic information) has been evaluated and incorporated into the determination of expected credit losses. The Group reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary.

**Reconciliation of loss allowance for Trade Receivables**

Particulars	Trade Receivable		
	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Balance as at beginning of the year	21.93	20.24	35.05
Charge/ (Write-back) during the year	(6.52)	1.69	(14.81)
<b>Balance at end of the year</b>	<b>15.41</b>	<b>21.93</b>	<b>20.24</b>

**OTHER FINANCIAL ASSETS**

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

**(v) LIQUIDITY RISK**

**Liquidity Risk Management**

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

**Maturity profile of financial liabilities**

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Less than 3 months	3-12 months	1 to 5 years	More than 5 years	Total	Carrying amount in balance sheet
<b>As at 31st March 2025</b>						
Long-term borrowings	23.07	69.33	1,093.89	131.42	1,317.71	1,317.73
Short-term borrowings	933.49	-	-	-	933.49	933.49
Lease Liabilities	6.96	9.83	67.96	57.16	141.91	141.90
Trade payables	1,609.40	-	-	-	1,609.40	1,609.40
Other financial liabilities	157.70	-	-	-	157.70	156.55
<b>Total</b>	<b>2,730.62</b>	<b>79.16</b>	<b>1,161.85</b>	<b>188.58</b>	<b>4,160.21</b>	<b>4,159.07</b>
<b>As at 31st March 2024</b>						
Long-term borrowings	23.00	69.11	491.24	-	583.35	583.35
Short-term borrowings	2.93	66.72	-	-	69.65	69.65
Lease Obligation	6.08	30.44	95.79	134.74	267.05	157.66
Trade payables	2,151.51	62.69	-	-	2,214.20	2,214.20
Other financial liabilities	-	99.83	-	-	99.83	99.83
<b>Total</b>	<b>2,183.52</b>	<b>328.79</b>	<b>587.03</b>	<b>134.74</b>	<b>3,234.08</b>	<b>3,124.69</b>
<b>As at 1st April 2023</b>						
Long-term borrowings	22.55	67.66	199.89	-	290.10	290.10
Short-term borrowings	427.86	-	-	-	427.86	427.86
Lease Obligation	7.37	22.69	71.74	130.46	232.26	133.45
Trade payables	1,927.62	2.48	-	-	1,930.10	1,930.10
Other financial liabilities	107.29	-	-	-	107.29	107.29
<b>Total</b>	<b>2,492.69</b>	<b>92.83</b>	<b>271.63</b>	<b>130.46</b>	<b>2,987.61</b>	<b>2,888.80</b>

**41 OFFSETTING OF BALANCES**

The Group has not offset financial assets and financial liabilities.

**42 CAPITAL MANAGEMENT**

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain confidence of investors, customers, creditors and other stakeholders. The management and the Board of Directors monitors the return on capital to shareholders. The Group has not distributed dividend to its shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As At 31st March 2025	As At 31st March 2024	As At 1st April 2023
Short-term debt (including current maturities of long term debt)	1,025.90	161.76	518.07
Long-term debt	1,225.32	491.24	199.89
<b>Total</b>	<b>2,251.22</b>	<b>653.00</b>	<b>717.96</b>
Total equity	4,890.21	4,430.25	3,870.66
Long term debt to equity	0.25	0.11	0.05
Total debt to equity	0.46	0.15	0.19



43 Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies act 2013

Name of entity	31-Mar-25							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions
(A) Parent company	101.19%	4,948.64	108.75%	493.86	111.29%	(2.07)	108.74%	491.79
(B) Subsidiaries								
Indian Subsidiaries								
Jesons Innovative Polymers Private Limited	6.42%	313.71	(3.18%)	(14.43)	-	-	(3.19%)	(14.43)
Jesons Techno Polymers LLP	26.91%	1,316.02	75.88%	344.60	(11.29%)	0.21	76.24%	344.81
(C) Non Controlling Interest	(0.22%)	(10.53)	(0.02%)	(0.10)	0.00%	-	(0.02%)	(0.10)
(D) Foreign Associate								
Dura Jesons LLC	0.00%	-	(0.85%)	(3.88)	-	-	(0.86%)	(3.88)
(E) Consolidation Adjustments	(34.31%)	(1,677.63)	(80.58%)	(365.94)	-	-	(51.73%)	(365.94)
<b>Total</b>	<b>100.00%</b>	<b>4,890.21</b>	<b>100.00%</b>	<b>454.11</b>	<b>100.00%</b>	<b>(1.86)</b>	<b>100.00%</b>	<b>452.25</b>

Name of entity	31-Mar-24							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions
(A) Parent company	100.43%	4,449.14	103.50%	585.71	56.26%	(2.38)	103.85%	583.33
(B) Subsidiaries								
Indian Subsidiaries								
Jesons Innovative Polymers Private Limited	7.41%	328.14	(3.62%)	(20.46)	-	-	(3.64%)	(20.46)
Jesons Techno Polymers LLP	25.36%	1,123.56	51.82%	293.26	43.74%	(1.85)	51.88%	291.41
(C) Non Controlling Interest	(0.24%)	(10.43)	(0.52%)	(2.92)	-	-	(0.52%)	(2.92)
(D) Foreign Associate								
Dura Jesons LLC	0.00%	-	0.00%	-	-	-	0.00%	-
Dura Jesons LLC	0.14%	6.33	0.17%	0.98	-	-	0.17%	0.98
(E) Other Comprehensive Income	(33.10%)	(1,466.49)	(51.36%)	(290.66)	-	-	(51.75%)	(290.66)
<b>Total</b>	<b>100.00%</b>	<b>4,430.25</b>	<b>100.00%</b>	<b>585.91</b>	<b>100.00%</b>	<b>(4.23)</b>	<b>100.00%</b>	<b>561.68</b>

Name of entity	01-Apr-23							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions	As % of consolidated	₹ in Millions
(A) Parent company	99.85%	3,864.75	101.70%	498.72	71.06%	(6.09)	102.24%	492.63
(B) Subsidiaries								
Indian Subsidiaries								
Jesons Innovative Polymers Private Limited	9.01%	348.60	0.03%	0.17	-	-	0.04%	0.17
Jesons Techno Polymers LLP	33.31%	1,289.23	62.73%	307.61	28.94%	(2.48)	63.33%	305.13
(C) Non Controlling Interest	(0.19%)	(7.51)	(0.20%)	(1.00)	-	-	(0.21%)	(1.00)
(D) Foreign Associate								
Dura Jesons LLC	0.00%	-	0.00%	-	-	-	0.00%	-
Dura Jesons LLC	0.14%	5.35	0.86%	4.24	-	-	0.88%	4.24
(E) Other Comprehensive Income	(42.11%)	(1,629.76)	(65.12%)	(319.34)	-	-	(66.28%)	(319.34)
<b>Total</b>	<b>100.00%</b>	<b>3,870.66</b>	<b>100.00%</b>	<b>490.40</b>	<b>100.00%</b>	<b>(8.57)</b>	<b>100.00%</b>	<b>481.83</b>

Part "B": Disclosure of interest in the Associate

Name of the entity	Place of business/ country of incorporation	31st March 2025	31st March 2024	Principal activities
Dura Jesons LLC	United States	Ownership interest held by the group 0% Interest in the Associate's Profit / (Loss) 0%	Ownership interest held by the group 49% Interest in the Associate's Profit / (Loss) 50%	Dura Jesons LLC is the sales, marketing and product development vehicle of its members and is established to further their interests in specific markets and execute the business objectives.

The following table illustrates the summarised financial information of the Group's investment in Dura Jesons LLC

Particulars	31st March 2025	31st March 2024
Current Assets	-	18.1
Non-Current Assets	-	-
Current Liabilities	-	(2.75)
Non-Current Liabilities	-	-
<b>Net Assets</b>	<b>-</b>	<b>15.35</b>
Proportion of the Group's Interest in Associate	0%	49%
Carrying amount of the investment (Refer note 4 and note 35)	-	6.33

Particulars	31st March 2025	31st March 2024
Revenue and other income	2.43	10.1
Cost of raw material and components consumed	(2.08)	(8.05)
Other expense	(8.10)	(0.10)
Profit/ (Loss) before tax	(7.75)	1.95
Income tax expense	-	-
Profit/ (Loss) for the year	(7.75)	1.95
Total comprehensive profit/ (loss) for the year	(7.75)	1.95
Group's share of Profit/ (loss) for the year	(3.88)	0.97

The associate had no contingent liabilities or capital commitments as at 31st March 2025



## JESONS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

44. The Group does not have any transaction with struck off Companies u/s 248 or 560 during the year ended 31st March, 2025 and 31st March, 2024 and hence no outstanding as on

45. None of the bank or financial institution or lender has declared the Group as a wilful defaulter as at 31st March 2025 and 31st March 2024.

46. The Group has assets pledged as security. Refer note 15 for details.

#### 47. Utilisation of Borrowed funds and share premium:

(i) The Group has not advanced or loaned 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.

(ii) 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.

#### 48. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

#### 49. Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50. No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person..

#### 50(a). Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

#### 50(b). Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51. Other Disclosures

#### A) Key Ratios

Particulars	Basis of ratios	As At 31st March 2025	As At 31st March 2024*	% change from March 31, 2024 to March 31, 2025	Remarks
a) Current Ratio	Current Assets/Current Liabilities	1.83	1.87	-2.20%	Not Applicable
(b) Debt-Equity Ratio	Total Debt/Total Equity	0.46	0.15	207.56%	Due to increase in short term and long term borrowings during the current year.
(c) Debt Service Coverage Ratio	Profit before Interest and Tax / (Non-current borrowings + Current borrowings)	0.34	1.28	-73.27%	Due to increase in short term and long term borrowings during the current year.
(d) Return on Equity Ratio	Total profit for the year / Average Total Equity * 100	9.77%	13.63%	-28.35%	Due to reduction in profit during the year
(e) Inventory turnover ratio	COGS/ Average Inventory (Cost of goods sold = Cost of material consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress)	7.18	6.67	7.69%	Not Applicable
(f) Trade Receivables turnover ratio	(Revenue from operations - Export incentives)/ Average trade receivables	5.45	5.97	-8.75%	Not Applicable
(g) Trade payables turnover ratio	Total Purchases / Average trade payables	6.30	6.35	-0.78%	Not Applicable
(h) Net capital turnover ratio	Revenue from operations/ (Working capital = Current Assets - Current Liabilities)	6.45	6.51	-0.92%	Not Applicable
(i) Net profit ratio	Net profit after tax/ Revenue from operations	2.96%	3.78%	-21.70%	Not Applicable
(j) Return on Capital employed	Profit before tax + Finance costs/ Capital Employed * 100 (Capital employed = Equity+ Total Borrowings)	12.04%	16.48%	-26.93%	Due to reduction in profit during the year
(k) Return on investment	Net profit after tax / Average Total Assets	5.39%	7.65%	-29.58%	Due to reduction in profit during the year



**JESONS INDUSTRIES LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

**52. Restatement on account of change in accounting policy**

The Group has voluntarily changed its cost formula for measuring the cost of materials consumed, transitioning from the First-in-First-Out (FIFO) method to the Weighted Average Cost (WAC) method, effective from FY 2024-25. This change aligns with the enhanced capabilities of the SAP S/4HANA system, which the Group adopted during the current year to support the evolving regulatory requirements for audit trails. This voluntary change in accounting policy has been applied retrospectively. Due to change in policy the value of opening inventory has increase by INR 3.38 Million. Hence the corresponding change in the opening inventory is consider as change in opening other equity in the current year.

Restated Consolidated Financial Statements for the year ended 31st March, 2024 and as at 1st April, 2023  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024 and 1st APRIL 2023**

Particulars	Reported numbers as at 31st March 2024	Restatements	Restated numbers as at 31st March 2024	Reported numbers as at 1st April 2023	Restatements	Restated numbers as at 1st April 2023
<b>I. ASSETS</b>						
<b>(1) Non-current assets</b>						
(a) Property, plant and equipment	1,279.24	-	1,279.24	1,284.40	-	1,284.40
(b) Right-of-use assets	572.96	-	572.96	311.44	-	311.44
(c) Capital work-in-progress	660.58	-	660.58	218.21	-	218.21
(d) Other intangible assets	3.17	-	3.17	2.01	-	2.01
(e) Intangible assets under development	58.05	-	58.05	-	-	-
<b>(f) Financial assets</b>						
(i) Investments	6.33	-	6.33	5.35	-	5.35
(ii) Loans	0.03	-	0.03	0.33	-	0.33
(iii) Other financial assets	25.01	-	25.01	26.45	-	26.45
(g) Non current tax assets (net)	33.93	1.91	35.84	34.34	3.38	37.72
(h) Other non-current assets	97.64	-	97.64	336.98	-	336.98
<b>Total Non-current assets</b>	<b>2,736.94</b>	<b>1.91</b>	<b>2,738.85</b>	<b>2,219.51</b>	<b>3.38</b>	<b>2,222.89</b>
<b>(2) Current assets</b>						
(a) Inventories	1,898.65	8.64	1,907.29	1,760.34	2.65	1,762.99
<b>(b) Financial assets</b>						
(i) Trade receivables	2,633.07	-	2,633.07	2,382.23	-	2,382.23
(ii) Cash and cash equivalents	36.44	-	36.44	267.99	-	267.99
(iii) Bank balances other than (ii) above	2.77	-	2.77	0.05	-	0.05
(iv) Loans	0.92	-	0.92	0.96	-	0.96
(v) Other financial assets	79.85	-	79.85	15.17	-	15.17
(c) Other current assets	268.91	-	268.91	303.60	-	303.60
<b>Total Current assets</b>	<b>4,920.61</b>	<b>8.64</b>	<b>4,929.25</b>	<b>4,730.34</b>	<b>2.65</b>	<b>4,732.99</b>
<b>Asset held for Sale</b>	<b>70.12</b>	<b>-</b>	<b>70.12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>7,727.67</b>	<b>10.55</b>	<b>7,738.22</b>	<b>6,949.85</b>	<b>6.03</b>	<b>6,955.88</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity share capital	268.06	-	268.06	268.06	-	268.06
(b) Other equity	4,141.21	10.55	4,151.76	3,589.06	6.03	3,595.09
<b>Equity attributable to owners of the parent</b>	<b>4,409.27</b>	<b>10.55</b>	<b>4,419.82</b>	<b>3,857.12</b>	<b>6.03</b>	<b>3,863.15</b>
(c) Non controlling interest	10.43	-	10.43	7.51	-	7.51
<b>Total Equity</b>	<b>4,419.70</b>	<b>10.55</b>	<b>4,430.25</b>	<b>3,864.63</b>	<b>6.03</b>	<b>3,870.66</b>
<b>Liabilities</b>						
<b>(1) Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	491.24	-	491.24	199.89	-	199.89
(ii) Lease liabilities	133.74	-	133.74	109.87	-	109.87
(b) Provisions	13.50	-	13.50	9.66	-	9.66
(c) Deferred tax liabilities (net)	39.80	-	39.80	34.44	-	34.44
<b>Total Non-current liabilities</b>	<b>678.28</b>	<b>-</b>	<b>678.28</b>	<b>353.86</b>	<b>-</b>	<b>353.86</b>
<b>(2) Current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	161.76	-	161.76	518.07	-	518.07
(ii) Lease liabilities	23.92	-	23.92	23.58	-	23.58
(iii) Trade payables						
(A) Total outstanding dues of micro enterprises and small enterprises	153.76	-	153.76	55.17	-	55.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,060.44	-	2,060.44	1,874.93	-	1,874.93
(iv) Other financial liabilities	99.83	-	99.83	107.29	-	107.29
(b) Provisions	27.36	-	27.36	23.19	-	23.19
(c) Current tax liabilities (net)	15.12	-	15.12	1.83	-	1.83
(d) Other current liabilities	87.50	-	87.50	127.30	-	127.30
<b>Total Current liabilities</b>	<b>2,629.69</b>	<b>-</b>	<b>2,629.69</b>	<b>2,731.36</b>	<b>-</b>	<b>2,731.36</b>
<b>Total Liabilities</b>	<b>3,307.97</b>	<b>-</b>	<b>3,307.97</b>	<b>3,085.22</b>	<b>-</b>	<b>3,085.22</b>
<b>Total Equity and Liabilities</b>	<b>7,727.67</b>	<b>10.55</b>	<b>7,738.22</b>	<b>6,949.85</b>	<b>6.03</b>	<b>6,955.88</b>



**JESONS INDUSTRIES LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

Particulars	Reported numbers for the year ended 31st March 2024	Restatements	Restated numbers for the year ended 31st March 2024
<b>Income</b>			
Revenue from operations	14,962.29	-	14,962.29
Other income	15.86	-	15.86
<b>Total Income</b>	<b>14,978.15</b>	<b>-</b>	<b>14,978.15</b>
<b>Expenses</b>			
Cost of materials consumed	10,929.48	4.32	10,933.80
Purchase of stock-in-trade	1,180.84	-	1,180.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	127.51	(10.32)	117.19
Employee benefits expense	668.57	-	668.57
Finance costs	89.73	-	89.73
Depreciation and amortisation expense	195.75	-	195.75
Other expenses	1,044.12	-	1,044.12
<b>Total Expenses</b>	<b>14,236.00</b>	<b>(6.00)</b>	<b>14,230.00</b>
<b>Profit before tax</b>	<b>742.15</b>	<b>6.00</b>	<b>748.15</b>
<b>Income Tax expense</b>			
Current tax	177.19	-	177.19
Deferred tax charge/ (credit)	4.56	-	4.56
Tax adjustment related to previous year	-	1.47	1.47
<b>Total Income Tax Expense</b>	<b>181.75</b>	<b>1.47</b>	<b>183.22</b>
<b>Profit before share of profit of equity accounted investee</b>	<b>560.40</b>	<b>4.53</b>	<b>564.93</b>
<b>Share of net (loss)/profit of associate accounted using equity method</b>	<b>0.98</b>	<b>-</b>	<b>0.98</b>
<b>Profit for the year</b>	<b>561.38</b>	<b>4.53</b>	<b>565.91</b>
<b>Other comprehensive income/(loss)</b>			
<b>A. Items that will not be reclassified to Profit or Loss</b>			
(a) Re-measurement losses on defined benefit plans	(5.03)	-	(5.03)
(b) Tax on above	0.80	-	0.80
<b>Total other comprehensive loss for the year (net of tax)</b>	<b>(4.23)</b>	<b>-</b>	<b>(4.23)</b>
<b>Total Comprehensive income for the year</b>			
<b>Profit for the year attributable to:</b>			
Owners of the parent	558.46	4.53	562.99
Non-controlling interest	2.92	-	2.92
<b>Profit for the year</b>	<b>561.38</b>	<b>4.53</b>	<b>565.91</b>
<b>Other comprehensive loss for the year attributable to:</b>			
Owners of the parent	(4.23)	-	(4.23)
Non-controlling interest	-	-	-
<b>Other Comprehensive loss (net of tax) ("OCI")</b>	<b>(4.23)</b>	<b>-</b>	<b>(4.23)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent	554.23	4.53	558.76
Non-controlling interest	2.92	-	2.92
<b>Total Comprehensive Income for the year</b>	<b>557.15</b>	<b>4.53</b>	<b>561.68</b>

**Reconciliation of Total equity as at 31st March 2024 and 1st April 2023**

Particulars	As at 31st March 2024	As at 1st April 2023
<b>Total equity as per reported consolidated financial statements</b>	<b>4,419.70</b>	<b>3,864.63</b>
(a) Adjustments due to change in accounting policy/ material errors/ other adjustments		
Change in cost formula of inventory from FIFO to weighted average	8.64	2.65
(b) Current tax impact on adjustments in (a), as applicable	(1.91)	(3.38)
<b>Total Adjustments (a-b)</b>	<b>10.55</b>	<b>6.03</b>
<b>Total equity as per restated consolidated financial statements</b>	<b>4,430.25</b>	<b>3,870.66</b>

**Reconciliation of total comprehensive income for the year ended 31st March 2024**

Particulars	For the year ended 31st March 2024
<b>Total comprehensive income as per reported consolidated financial statements</b>	<b>557.15</b>
(a) Adjustments due to change in accounting policy/ material errors/ other adjustments	
Change in cost formula of inventory from FIFO to weighted average	6.00
(b) Current tax impact on adjustments in (a), as applicable	(1.47)
<b>Total Adjustments (a+b)</b>	<b>4.53</b>
<b>Total comprehensive income as per restated consolidated financial statements</b>	<b>561.68</b>



**JESONS INDUSTRIES LIMITED****NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

(All Amounts in ₹ Million, unless otherwise stated)

**53. Loss on Dissolution of Associate**

During the year ended 31st March 2025, the Group's foreign associate, Dura Jesons LLC, incorporated in United States of America, was dissolved pursuant to voluntary dissolution as on 20th March 2025. Accordingly the Company has derecognised its investment in the said associate in its consolidated financial statements.

Particulars	Amount
Carrying value of investment in the associate	4.54
Less: Settlement receivable on dissolution (Refer note 6)	1.17
<b>Loss recognised in the statement of profit and loss</b>	<b>3.37</b>

**54. Share Based Payments**

During the financial year ended 31st March 2025 the board of directors have approved creation of ESOP pool for 26,80,560 Equity shares of Rs 5 each of the Company to be issued to eligible employees. The Group has allotted certain options to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Employee Stock Option Reward Based Plan 2024 ("ESOP Plan 2024")

The Group has granted options at an exercise price of Rs 175.00 which vests in 4 instalments ranging from 12 to 48 months from the date of grant. The shares can be exercised upto 4 years from the date of vesting.

**Summary of stock options**

Particulars	No of Stock Options	Weighted Average Exercise Price (Rs.)
Options outstanding as on 1st April 2024	-	NA
Options granted during the year	4,09,108.00	175.00
Options forfeited / lapsed during the year	-	NA
Options exercised during the year	-	NA
Options outstanding as on 31st March 2025	4,09,108.00	175.00
Options vested but not exercised on 31st March 2025	-	NA

**Information in respect of options outstanding as at 31st March 2025**

No of Stock Options	Weighted average remaining life
4,09,108.00	3.5

The fair value of options granted during the year is Rs. 146.27 to be vested in 4 installments in 4 years.

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Particulars	Grant Date & Vesting Date
	17th December 2024 (4 years vesting)
Risk free interest rate	6.65%
Expected life	3.50
Expected volatility	38.45%
Expected dividend yield	0.00%
Exercise Price (Rs.)	175.00
Stock Price (Rs.)	286.00

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payment. Consequently, share based payment expense recognised in profit or loss to Rs. 7.71 million for the year ended 31st March 2025 (31st March 2024: Rs. Nil).

55. The Holding company and a subsidiary company incorporated in India has used an accounting software for maintaining its books of account during the current year 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, the holding company and a subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally the audit trail of the previous year has been preserved by the holding company and a subsidiary company with effect from 2nd August 2023 as per the statutory requirements for record retention.

Further the holding company and a subsidiary company incorporated in India used an accounting software for maintaining its payroll process (managed and maintained by third party software service provider) 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, based on SOC I Type II report the holding company and a subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally the audit trail of the previous year has been preserved by the holding company and a subsidiary company as per the statutory requirements for record retention.



## JESONS INDUSTRIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(All Amounts in ₹ Million, unless otherwise stated)

### 56. Note on Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

57. These Consolidated Financial Statements have been adopted and approved by the Board of Directors in their meeting held on 25th July 2025.

58. There are no significant subsequent events that would required adjustments or disclosures in the Consolidated Financial Statements as on balance sheet date.

59. Previous year's figures have been regrouped/rearranged where necessary to conform the previous year's classification.

In terms of our report attached

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of  
**JESONS INDUSTRIES LIMITED**  
CIN : U24295MH1999PLC122193



**Ankush Agrawal**  
Partner  
Membership No: 159694



**Dhiresh Gosalia**  
Managing Director  
DIN No. 00217158




**S Kameswaran**  
Whole Time Director  
DIN No. 10295328



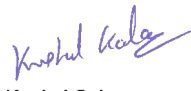
**Shilip Sant Kumar**  
Chief Executive Officer



Place: Mumbai  
Date: 25th July 2025



**Deepak Kumar Jain**  
Chief Financial Officer



**Kushal Gala**  
Company Secretary  
Membership No: A30833

Place: Mumbai  
Date: 25th July 2025

