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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jesons Innovative Polymers Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Jesons Innovative Polymers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including other comprehensive income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.
2. 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 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.



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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. 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.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
- g. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in “**Annexure B**” and
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31, 2025.
- vi. 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 43 to the 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 not 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.

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 43 to the Financial Statements. Further, during the course of audit and considering the 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

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184


Suresh Murarka

Partner

M. No. 044739

UDIN: 25044739BMLAMC2078

Place: Mumbai

Date: July 24, 2025



Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Jesons Innovative Polymers Private Limited ('the Company') on the Ind AS Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable



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- iii) During the year the Company has not made investment and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) &(f) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities and loans provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company
- vii) a) The undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess have generally been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.
b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to financial institutions.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and according to the information explanation provided to us, Term loans were applied for the purpose for which the loans were obtained.



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- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) Since the company is not having any Subsidiaries, associate & joint venture the provision stated in paragraph 3(ix) (e) of the Order is not applicable to the Company.
- f) Since the company is not having any Subsidiaries, associate & joint venture the provision stated in paragraph 3(ix) (f) of the Order is not applicable to the Company.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a) to (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) to (b) of the Order is not applicable to the Company.



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- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the current year amounting to Rs 8.99 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 8.91 million.
- xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company



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xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184


Suresh Murarka
Partner
M. No. 44739



UDIN No.: 25044739BMLAMC2078

Place: Mumbai

Date: July 24, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Jesons Innovative Polymers Private Limited for the year ended 31st March 2025.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Jesons Innovative Polymers Private Limited** (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184


Suresh Murarka
Partner
Mem. No. 44739



UDIN: 25044739BMLAMC2078

Place: Mumbai
Date: July 24, 2025

JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
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
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	11.53	11.60
(b) Right of use assets	2.1	313.09	316.62
(c) Capital work-in-progress	2.2	1,509.75	251.22
(d) Financial assets			
(i) Other financial assets	3	8.30	-
(e) Non current tax assets (net)	9	0.86	1.03
(f) Other non-current assets	4	49.80	80.83
Total Non-current assets		1,893.33	661.30
(2) Current assets			
(a) Inventories	5	2.56	0.35
(b) Financial assets			
(i) Trade receivables	6	0.17	0.07
(ii) Cash and cash equivalents	7	38.83	5.49
(iii) Bank balances other than (ii) above	8	0.10	-
(iv) Other financial assets	3	-	0.16
(c) Other current assets	4	110.22	32.36
Total Current assets		151.88	38.43
Asset Held for Sale	2.3	-	70.12
Total Assets		2,045.21	769.85
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	350.00	350.00
(b) Other equity	11	(36.29)	(21.86)
Total Equity		313.71	328.14
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,609.66	372.29
(b) Provisions	16	0.50	-
Total Non-current liabilities		1,610.16	372.29
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		0.21	0.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		14.37	28.52
(ii) Other financial liabilities	14	103.75	0.14
(b) Other current liabilities	15	2.06	40.40
(c) Provisions	16	0.95	-
Total Current liabilities		121.34	69.42
Total Liabilities		1,731.50	441.71
Total Equity and Liabilities		2,045.21	769.85

See accompanying notes 1-49 forming part of these Financial Statements.

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 112081W/W100184

Suresh Murarka

Partner

Membership No: 044739

Place: Mumbai

Date: 24th July 2025



For and on behalf of the Board of Directors of

JESONS INNOVATIVE POLYMERS PRIVATE LIMITED

CIN : U24290MH2019PTC332142

Dhresh Gosalia

Managing Director

DIN No. 00217158

Alyza Nihar Sanghai

Chief Financial Officer

Place: Mumbai

Date: 24th July 2025

S Kameswaran

Whole Time Director

DIN No. 10295328

Kushal Gala

Company Secretary

Membership No: A30833



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
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
Income			
Revenue from operations	17	3.15	0.11
Other income	18	5.75	1.08
Total Income		8.90	1.19
Expenses			
Cost of materials consumed	19	3.77	0.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	20	(0.98)	(0.05)
Employee benefits expense	21	2.70	1.45
Finance costs	22	10.41	8.29
Depreciation and amortisation expense	23	5.39	4.78
Other expenses	24	2.04	7.04
Total Expenses		23.33	21.65
Loss before tax		(14.43)	(20.46)
Tax expense			
Current tax		-	-
Deferred Tax (Net)		-	-
Total Tax Expense		-	-
Loss for the year		(14.43)	(20.46)
Other comprehensive income (net of tax) ("OCI")			
A. Items that will not be reclassified to the Statement of Profit and Loss			
(a) Re-measurement (losses) on defined benefit plans [Refer Note 32.2(v)]		-	-
(b) Tax on above		-	-
Total other comprehensive income for the year (net of tax)		-	-
Total Comprehensive Loss for the year		(14.43)	(20.46)
Earnings per share (in ₹ - Basic and Diluted) (Face value ₹ 100 each)	25	(4.12)	(5.84)

See accompanying notes 1-49 forming part of these Financial Statements.

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:112081W/W100184

Suresh Murarka

Partner

Membership No: 044739

Place: Mumbai

Date: 24th July 2025



For and on behalf of the Board of Directors of

JESONS INNOVATIVE POLYMERS PRIVATE LIMITED

CIN : U24290MH2019PTC332142

Dhires Gosalia

Managing Director

DIN No. 00217158

Alyza Nihar Sanghai

Chief Financial Officer

Place: Mumbai

Date: 24th July 2025

S Kameswaran
Whole Time Director
DIN No. 10295328

Kushal Gala

Company Secretary

Membership No: A30833



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
STATEMENT OF CASH FLOW for the year ended March 31, 2025
(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Cash flows from operating activities		
Loss before tax	(14.43)	(20.46)
Adjustments for:		
Depreciation and amortisation expense	5.39	4.78
Interest income on financial assets	(0.17)	(1.08)
Other Finance costs	10.41	8.29
Profit on sale of property, plant and equipment (Net)	(5.58)	-
Operating loss before working capital changes	(4.38)	(8.46)
Changes in working capital		
(Decrease)/Increase in trade payables	(14.30)	28.55
Increase in other financial liabilities	192.94	0.14
Increase in provisions and other liabilities	2.46	-
Increase in inventories	(2.21)	(0.35)
Increase in trade receivables	(0.10)	(0.07)
Increase in financial assets	(8.14)	(0.16)
(Increase) in other assets	(77.39)	(32.36)
Decrease in other current Liabilities	-	0.94
Cash generated from/(used in) operations	88.88	(11.77)
Income tax paid (Net)	0.17	(1.03)
Net cash generated from/(used in) operating activities (A)	89.05	(12.80)
B. Cash flow from Investing activities		
Acquisition of property, plant and equipment (Net of capital advances)	(1,318.65)	(356.16)
Proceeds from sale/ disposal of property, plant and equipment	36.35	-
Net proceeds of fixed deposits	(0.10)	-
Advance received against assets held for sale	-	39.35
Interest received	0.17	1.08
Net cash used in investing activities (B)	(1,282.23)	(315.73)
C. Cash flow from Financing activities		
Proceeds from long term borrowings	1,417.37	372.29
Repayment of long term borrowings	(180.00)	-
Proceeds of short-term borrowings (Net)	-	(50.00)
Adjustment for deferred loan Processing Fees	(0.44)	(2.11)
Finance costs	(10.41)	(8.29)
Net cash generated from financing activities (C)	1,226.52	311.89
Net increase in cash and cash equivalents (A+B+C)	33.34	(16.64)
Cash and cash equivalents at the beginning of the year	5.49	22.13
Cash and cash equivalents at the end of the year	38.83	5.49
Cash and cash equivalents comprise (Refer Note 7)		
Balances with banks		
On current accounts	38.64	5.48
Cash on hand	0.19	0.01
Total cash and cash equivalent at end of the year	38.83	5.49



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
STATEMENT OF CASH FLOW for the year ended March 31, 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, "Cash Flow Statements".
(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - change in liabilities arising from financing activities:-

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance	372.29	50.00
Non Cash movement		
Accrual of Interest	10.41	8.29
Exchange Gain	-	-
Cash movement		
Further Borrowing	1,417.37	372.29
Principal Repayment	(180.00)	-
Net Short term Borrowing	-	(50.00)
Interest Payment	(10.41)	(8.29)
Closing Balance	1,609.66	372.29

See accompanying notes 1-49 forming part of these Financial Statements.

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:112081W/W100184


Suresh Murarka
Partner
Membership No: 044739



Place: Mumbai
Date: 24th July 2025

For and on behalf of the Board

JESONS INNOVATIVE POLYMERS PRIVATE LIMITED


CIN : U24290MH2019PTC332142


Dhiresh Gosalia
Managing Director
DIN No. 00217158


S Kameswaran
Whole Time Director
DIN No. 10295328


Alyza Nihar Sanghai
Chief Financial Officer

Place: Mumbai
Date: 24th July 2025


Kushal Gala
Company Secretary
Membership No: A30833



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
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: 10)

Particulars	Amount
Balance as at 31st March 2023	350.00
Changes in equity share capital during the year	-
Balance as at 31st March 2024	350.00
Changes in equity share capital during the year	-
Balance as at 31st March 2025	350.00

(B) Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 31st March 2023	(1.40)	(1.40)
Loss for the year	(20.46)	(20.46)
Other comprehensive income	-	-
Total comprehensive loss for the year	(20.46)	(20.46)
Balance as at 31st March 2024	(21.86)	(21.86)
Loss for the year	(14.43)	(14.43)
Other comprehensive income	-	-
Total comprehensive loss for the year	(14.43)	(14.43)
Balance as at 31st March 2025	(36.29)	(36.29)

See accompanying notes 1-49 forming part of these Financial Statements.

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:112081W/W100184

For and on behalf of the Board of Directors of
JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
 CIN : U24290MH2019PTC332142


Suresh Murarka
 Partner
 Membership No: 044739





Dhiresh Gosalia
 Managing Director
 DIN No. 00217158


S Kameswaran
 Whole Time Director
 DIN No. 10295328

Place: Mumbai
 Date: 24th July 2025


Alyza Nihar Sanghai
 Chief Financial Officer


Kushal Gala
 Company Secretary
 Membership No: A30833

Place: Mumbai
 Date: 24th July 2025



1 (A) Corporate Information

Jesons Innovative Polymers Private Limited ("the Company") is an unlisted Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The address of its registered office is located at 904, Peninsula Tower No. 1, Lower Parel (West), Mumbai - 400013, Maharashtra. The company is principally engaged in manufacturing and selling of industrial adhesives and emulsions.

(B) Basis of preparation and presentation

(i) Basis of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(ii) Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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.

All amounts included in the financial statements are reported in Millions of Indian rupees (₹ in Millions) except share and per share data, unless otherwise stated.

All the Loans & Advances that are receivable/ repayable within the firms normal operating cycle of 12 months have been considered as Current. Similarly, certain Loans & advances which are not repayable within the operating cycle of 12 months have been considered as Non-Current.

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company'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 Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of 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 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.

(C) 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 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 Company 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 Company uses written down value ('WDV') method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Property, plant and equipment	Useful Lives
Leasehold land	Lease period
Factory Building	30 years
Office Building	60 years
Plant & Machinery	25 years
Furniture and Fixtures	10 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 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 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 Company uses written down value ('WDV') method and has used following useful lives to provide amortisation of different class of intangible assets.

Intangible assets	Useful life
Computer Software	5 years



1.3 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 realizable 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 inventories comprises of cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining cost, Weighted average cost is used.

The net realizable 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 realizable value.

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

1.4 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks & cash on hand, which are subject to an insignificant risk of changes in value.

1.5 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. 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.

1.6 Leases

As a Lessee

The Company has adopted the new standard Ind AS 116 – Leases. As a lessee, the Company 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 Company.

As a general rule, the Company 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 Company, 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 Company 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 period.

The Company 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.



1.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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. Transactions 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

1.71 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company 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 Company 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.

1.72 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 Company's balance sheet) when Company:

- (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 Company has not retained control of the financial asset. Where the Company 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 Company 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.

1.73 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.

1.74 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when, and only when, the company 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.



1.75 Fair value measurement

The Company 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 company 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 Company 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 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.

1.8 Revenue Recognition

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

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.

Revenue from Services

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

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 Company recognises as expenses the related costs for which such benefits are intended to compensate.



Trade receivables and Contract Balances

The company 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.

1.81 Other Income

a) Interest

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a 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.

b) Dividend

Dividend income from investments is recognised when the Company's right to receive dividend is established.

1.9 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 Company'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.

Defined benefit plans

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company 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 period 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 Company are entitled to compensated absences for which the Company 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.

2.0 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.

2.1 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 Company 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.

2.2 Functional currency

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the Company's functional and presentation currency.

2.3 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.4 Rounding off amounts

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

(D) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new Standard or amended any existing standard which are applicable from April 1, 2025.



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(All Amounts in ₹ Million, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Gross block					
As at 31st March 2023	-	-	-	-	-
Additions/ Adjustments during the year 2023-24	6.24	3.28	0.60	2.22	12.34
Deduction/ Adjustments during the year 2023-24	-	-	-	-	-
As at 31st March 2024	6.24	3.28	0.60	2.22	12.34
Additions/ Adjustments during the year 2024-25	-	-	0.13	1.66	1.79
Deduction/ Adjustments during the year 2024-25	-	-	-	-	-
As at 31st March 2025	6.24	3.28	0.73	3.88	14.13
Depreciation					
Accumulated depreciation as at 31st March 2023	-	-	-	-	-
For the year 2023-24	0.02	0.01	0.14	0.57	0.74
Deduction/ Adjustments during the year 2023-24	-	-	-	-	-
Accumulated depreciation as at 31st March 2024	0.02	0.01	0.14	0.57	0.74
For the year 2024-25	0.58	0.37	0.28	0.63	1.86
Deductions/adjustments during the year 2024-25	-	-	-	-	-
Accumulated depreciation as at 31st March 2025	0.60	0.38	0.42	1.20	2.60
Net block					
As at 31st March 2024	6.22	3.27	0.46	1.65	11.60
As at 31st March 2025	5.64	2.90	0.31	2.68	11.53

Note 1: None of the property, plant and equipment are revalued for the year ended 31st March 2025 and 31st March 2024.

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

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

2.1 RIGHT OF USE ASSETS

Particulars	Right of use - Land	Total
Gross block		
As at 31st March 2023	71.97	71.97
Additions/ Adjustments during the year 2023-24	319.94	319.94
Deduction/ Adjustments during the year 2023-24	-	-
Held for sale	71.97	71.97
As at 31st March 2024	319.94	319.94
Additions/ Adjustments during the year 2024-25	-	-
Deduction/ Adjustments during the year 2024-25	-	-
As at 31st March 2025	319.94	319.94
Depreciation		
Accumulated depreciation as at 31st March 2023	1.13	1.13
For the year 2023-24	4.04	4.04
Deduction/ Adjustments during the year 2023-24	-	-
Held for sale	1.85	1.85
Accumulated depreciation as at 31st March 2024	3.32	3.32
For the year 2024-25	3.53	3.53
Deductions/adjustments during the year 2024-25	-	-
Accumulated depreciation as at 31st March 2025	6.85	6.85
Net block		
As at 31st March 2024	316.62	316.62
As at 31st March 2025	313.09	313.09



2.2 CAPITAL WORK IN PROGRESS ('CWIP')

Particulars	Capital work-in-progress
As at 31st March 2023	-
Additions/ Adjustments during the year 2023-24	251.22
Capitalisations out of CWIP during the year 2023-24	-
As at 31st March 2024	251.22
Additions/ Adjustments during the year 2024-25	1,260.32
Capitalisations out of CWIP during the year 2024-25	(1.79)
As at 31st March 2025	1,509.75

Note 1: CWIP Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
As at 31st March 2025	1,258.53	251.22	-	-	1,509.75
As at 31st March 2024	251.22	-	-	-	251.22

Note 2: CWIP whose completion is overdue as at 31st March 2025 is Nil (31st March 2024 : 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 and 31st March 2024.

2.3 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 Company had finalised agreement on 1st February 2024 to assignment of Lease in the leasehold land to Aquaeva Chemtech Private Limited. Accordingly the Asset was classified as held for sale as at 31st March 2024. On 17th April 2024 the Company 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 5.58 Million for the year ended 31st March 2025.

Details of assets and liabilities related to leasehold land

Description of assets	As at 31st March 2025	As at 31st March 2024
Leasehold Land Situated at Dahej	-	70.12
Total	-	70.12



3 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost : Unsecured considered good				
Security deposits	8.30	-	-	0.16
Total	8.30	-	-	0.16

4 OTHERS ASSETS (NON FINANCIAL)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Unsecured considered good				
Capital Advances	47.72	-	78.72	-
Balance with Government authorities	-	107.21	-	8.80
Deferred Loan Processing fees	2.08	0.47	2.11	-
Prepaid Expenses	-	1.00	-	22.62
Advance to Vendor	-	1.54	-	-
Other Advance	-	-	-	0.94
Total	49.80	110.22	80.83	32.36

5 INVENTORIES (Valued at lower of cost and net realizable value)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials	1.21	0.25
Packing materials	0.06	0.05
Finished goods	1.02	0.05
Work-in-progress	0.01	-
Stores and Spares	0.04	-
Others	0.22	-
Total	2.56	0.35
Break up of 'Goods in transit' (included above)		
Raw materials and Packing material	0.65	-

5.1 The mode of valuation of inventories is stated in Sub-note 1.6 of Note 1.

6 TRADE RECEIVABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured		
-considered good	0.17	0.07
-which have significant increase in Credit Risk	-	-
	0.17	0.07
Less : Allowance for expected credit loss	-	-
Total	0.17	0.07

6.1 The Company 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 management.

6.2 No trade receivables are due from directors or other officers of the company 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.



6.3 Outstanding for following periods from due date of payment as on 31st March 2025

Particulars	Unbilled receivables	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 Years	Allowance for expected credit loss	Total Trade receivables
Undisputed Trade receivables – considered good	-	0.09	0.08	-	-	-	-	-	0.17
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	-	-	-	-	-	-	-	-	-
Total	-	0.09	0.08	-	-	-	-	-	0.17

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 for expected credit loss	Total Trade receivables
Undisputed Trade receivables – considered good	-	-	0.07	-	-	-	-	-	0.07
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	-	-	-	-	-	-	-	-	-
Total	-	-	0.07	-	-	-	-	-	0.07

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March
Balances with banks		
On current accounts	38.64	5.48
Cash on hand	0.19	0.01
Total	38.83	5.49

8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Fixed deposit with maturity less than 12 months but more than 3 months	-	0.10	-	-
Total	-	0.10	-	-

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

9 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax (Net of Provision)	0.86	1.03
Total	0.86	1.03



10 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized :		
35,00,000 (31st March 2024 : 35,00,000 of ₹100/- each) equity shares of ₹100/- each	350.00	350.00
	350.00	350.00
Issued, Subscribed and Paid-up :		
35,00,000 (31st March 2024 : 35,00,000 of ₹100/- each) equity shares of ₹100/- each fully paid up	350.00	350.00
Total	350.00	350.00

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Issued and subscribed :				
Outstanding at the beginning of the year	35,00,000	350.00	35,00,000	350.00
Outstanding at the end of the year	35,00,000	350.00	35,00,000	350.00

10.2 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has only one class of equity shares having par value of ₹ 100 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.3 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	
	Number of shares	% of share holding	Number of shares	% of share holding
Name of the shareholder				
Jesons Industries Limited	35,00,000	100.00%	35,00,000	100.00%

10.4 Details of Promoters holding :

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Name of the shareholder				
Jesons Industries Limited	35,00,000	100.00%	35,00,000	100.00%

*There is no change in Promoter holding in comparison to 31st March, 2024.

10.5 As per the records of the Company, 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.

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

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

11 OTHER EQUITY

11.1 Surplus in the Statement of Profit and Loss

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	(21.86)	(1.40)
Add: Net profit for the current year	(14.43)	(20.46)
Add: Re-measurement (loss) on post employment benefit	-	-
Closing balance	(36.29)	(21.86)
Total other equity	(36.29)	(21.86)

Description of the nature and purpose of other equity:

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



12 BORROWINGS

Particulars	Notes	As at 31st March 2025		As at 31st March 2024	
		Non-current	Current	Non-current	Current
Carried at amortised cost :					
<u>Secured borrowings from banks :</u>					
Term loan	12.1	1,198.66	-	372.29	-
Current Maturity of Long term borrowings	12.1	-	-	-	-
Total		1,198.66	-	372.29	-
<u>Unsecured :</u>					
Loans from related party		411.00	-	-	-
Total Unsecured Borrowings		411.00	-	-	-
Total Borrowings		1,609.66	-	372.29	-

12.1 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 Company along with second pari-pasu charge over the current assets of the Company. 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 Company along with second pari-pasu charge over the current assets of the Company. Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia.

12.2 All the Borrowings obtained by the company from Bank/Financial Institution have been utilised for the purpose for which the loan has been obtained

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



13 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at amortised cost:		
(A) Total outstanding dues of micro enterprise and small enterprises (Refer Note 13.1)	0.21	0.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.37	28.52
Total trade payables	14.58	28.88

13.1 Disclose relating to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information available with the Management :

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Amount remaining unpaid to MSME suppliers at end of each accounting year :		
Principal Amount	0.21	0.36
Interest due thereon	-	-
Total	0.21	0.36
(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.	-	-

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

Particulars	Unbilled Dues	Payables not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total Trade payables
Non Disputed Dues - MSME	-	0.21	-	-	-	-	0.21
Non Disputed Dues - Others	13.04	0.12	1.21	-	-	-	14.37
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	13.04	0.33	1.21	-	-	-	14.58

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

Particulars	Unbilled Dues	Payables not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total Trade payables
Non Disputed Dues - MSME	-	-	0.36	-	-	-	0.36
Non Disputed Dues - Others	-	-	28.52	-	-	-	28.52
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	28.88	-	-	-	28.88

14 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Carried at amortised cost:				
Salary and Wages	-	2.40	-	-
Payable for capital	-	89.33	-	-
Interest Accrued but not due on borrowings	-	11.97	-	-
Other Payables	-	0.05	-	0.14
Total other financial liabilities	-	103.75	-	0.14

15 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	2.06	1.05
Contract Liability (Advance from Customers)	-	39.35
Total other current liabilities	2.06	40.40

16 PROVISIONS

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Provision for Employee Benefits (Refer Note 26)				
Provision for Leave Encashment	-	0.95	-	-
Gratuity	0.50	-	-	-
Total Provisions	0.50	0.95	-	-



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(All Amounts in ₹ Million, unless otherwise stated)

17 Revenue from operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Goods - Domestic	3.15	0.11
Total revenue from operations	3.15	0.11

17.1 Revenue from contracts with customers disaggregated based on Geography

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	3.15	0.11
Total Revenue as per IND AS 115	3.15	0.11

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Gross Revenue	3.18	0.11
Less: Discounts	(0.03)	-
Total Revenue from contracts with customers	3.15	0.11

17.3 Timing of revenue recognition

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
At a point in time	3.15	0.11
Transferred over time	-	-
Total Revenue from contracts with customers	3.15	0.11

17.4 Contract Balances

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Receivables-		
Trade receivables (Refer Note 6)	0.17	0.07
Less: loss allowance	-	-
Net receivables	0.17	0.07

18 OTHER INCOME

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest income on financial assets at amortised cost	0.17	1.08
Profit on sale of Property, Plant and Equipment (Net)	5.58	-
Total other income	5.75	1.08

19 COST OF MATERIAL CONSUMED

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Raw materials and Packing materials		
At the beginning	0.30	-
Add: Purchase and expenses	4.78	0.44
Less: At the end (Refer Note 5)	(1.31)	(0.30)
Total cost of material consumed	3.77	0.14

20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Stock at the beginning of the year		
-Finished goods	0.05	-
-Work-in-progress	-	-
	0.05	-
Less: Stock at the end of the period		
-Finished goods (Refer Note 5)	1.02	0.05
-Work-in-progress (Refer Note 5)	0.01	-
	1.03	0.05
Net (increase) / decrease in inventory	(0.98)	(0.05)



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
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(All Amounts in ₹ Million, unless otherwise stated)

21 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages & Bonus	2.43	1.40
Contribution to Provident and other Funds (Refer Note 26.1)	0.10	0.02
Gratuity (Refer Note 26.2)	0.05	-
Workmen and staff welfare expenses	0.12	0.03
Total employee benefits expense	2.70	1.45

22 FINANCE COSTS

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Loan	10.41	8.29
Total finance costs	10.41	8.29

23 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on Property, Plant and Equipment	1.86	0.74
Depreciation on Right of use of assets	3.53	4.04
Total depreciation and amortisation expense	5.39	4.78

24 OTHER EXPENSES

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Outward freight and handling charges	0.23	-
Power & Fuel	0.13	0.07
Legal and Professional Fees	0.28	0.06
Repairs and maintenance	0.40	0.01
Travelling and Conveyance expenses	0.13	0.03
Rates and taxes	0.01	0.03
Insurance Charges	0.08	0.01
Rent	0.17	-
Water Charges	0.04	-
Communication expenses	0.02	-
Consumption of stores, spares & consumables	0.02	0.04
Security Charges	0.14	-
Printing and stationery	0.11	-
Auditor's Remuneration (Refer Note 24.1)	0.10	0.05
Research and Development Expenses	0.02	-
Amortisation of financial guarantee Liability	-	6.67
Miscellaneous expenses	0.16	0.07
Total other expenses	2.04	7.04

24.1 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	0.10	0.05
Total	0.10	0.05

25 EARNING PER SHARE (EPS)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profits attributable to equity holders	(14.43)	(20.46)
Weighted average number of Ordinary (Equity) Shares for basic / diluted EPS	35,00,000	35,00,000
Basic and Diluted earnings per share of face value ₹ 100 (Not annualized)	(4.12)	(5.84)



26 EMPLOYEE BENEFITS

26.1 Defined Contribution Plans

The Company makes contributions towards Provident Fund and Employee's State Insurance Corporation (ESIC) for qualifying employees. During the year, the Company has recognized 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	0.10	0.02

26.2 Defined benefit plans

a) Gratuity plan

Gratuity is payable to all eligible employees of the Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Company. 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. The gratuity liability is unfunded.

i) Actuarial assumptions

Particulars	Gratuity and Leave encashment	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Discount rate	6.81%	-
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	N.A
Average salary escalation rate	8.00% p.a.	-
Expected Return on Plan Assets	N.A	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	NA
Expected average future service (years)	14.00	-

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
Present value of defined benefit obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	0.50	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Present value of defined benefit obligation at the end of the year	0.50	-

iii) Expense recognized in the Statement of Profit and Loss

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current service cost	0.50	-
Past service cost	-	-
Interest cost	-	-
Total expenses recognized in the Statement Profit and Loss	0.50	-

iv) Expense recognized in the Other comprehensive income (OCI)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Actuarial losses on obligation	-	-
Return on plan assets (excluding interest income)	-	-
Net expense recognised in OCI	-	-

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

v) Net assets / (liabilities) recognized in the Balance Sheet

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Present value of benefit obligation as at the end of the year	(0.50)	-
Fair Value of Plan Assets at the end of the year	-	-
Net liability recognized in the Balance Sheet	(0.50)	-

vi) Expected contribution to the fund in the next year

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Gratuity	-	-



vii) **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.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Impact on defined benefit obligation		
<i>Rate of discounting</i>		
1% increase	(0.07)	-
1% decrease	0.08	-
<i>Rate of increase in salary</i>		
1% increase	0.08	-
1% decrease	(0.07)	-
<i>Rate of Attrition</i>		
1% increase	(0.02)	-
1% decrease	0.02	-

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1st following year	0.00	-
2nd following year	0.00	-
3rd following year	0.01	-
4th following year	0.01	-
5th year onwards	1.50	-

ix) **Qualitative disclosures**

Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company 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) Asset Liability Matching risk

The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

iv) 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.

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

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

viii) Para 147 (a)

Gratuity plan is unfunded.

26.3 Compensated Absence

Employee benefit expense for the year include Rs 0.95 millions (March 31, 2024 : Nil) towards compensated absences.
Provision for compensated absence as on March 31, 2025 is Rs. 0.95 millions (March 31, 2024 : Nil)

27 CONTINGENT LIABILITY AND COMMITMENTS

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Contingent Liabilities not provided for in respect of -		
Claims against the Company not acknowledged as debts comprise of claims disputed by the Company relating to issues of applicability, classification, deductibility, etc:	-	-
(ii) Capital Commitments -		
Estimated value of contracts for property, plant and equipment remaining to be executed and not provided for (net of capital advances)	316.09	650.52
Total	316.09	650.52



28 Related Party Disclosures

28.1 Names of related parties and description of relationship as identified and certified by the Company:

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Dhires Shashikant Gosalia	Chairman and Managing Director
Raju Vinod Palvia	Whole time Director (upto 31st March 2025)
Sadayapillai Kameshwaran	Whole time director (w.e.f. 20th December 2023)
Shilip Sant Kumar	CEO (w.e.f. 11th December 2024)
Alyza Nihar Sanghai	CFO
Kushal Gala	Company Secretary
Entities whose significant control exists	
Jesons Industries Limited	Holding Company

28.2 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 whose significant control exists	
		For the year end 31st March 2025	For the year end 31st March 2024	For the year end 31st March 2025	For the year end 31st March 2024
1	Purchase of Goods Jesons Industries Limited	-	-	1.27	0.09
2	Unsecured Borrowings Received Jesons Industries Limited	-	-	591.00	-
3	Repayment of Unsecured Borrowings Jesons Industries Limited	-	-	180.00	50.00
4	Purchase of Capital Goods Jesons Industries Limited	-	-	0.56	-
5	Service Received Jesons Industries Limited	-	-	1.40	-
6	Commission on financial guarantee/ letter of comfort Jesons Industries Limited	-	-	8.26	6.67
7	Interest on Unsecured Loan Jesons Industries Limited	-	-	11.97	0.93

28.3 Amount due to/from related party:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Unsecured Loan Jesons Industries Limited	411.00	-
Trade Payables Jesons Industries Limited	8.84	0.10
Accrued Interest Jesons Industries Limited	11.97	-
Corporate Guarantee / Letter of Comfort Jesons Industries Limited*	1,420.00	800.00

* The Company has received the corporate guarantee/letter of comfort of Rs. 1,420 million (31st March 2024 : Rs.800 million) from holding company for term loan taken from bank.

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

29 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 Company.

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.

The Company has carried out operations during the year and have revenue from operations in India of Rs. 3.15 millions (March 31, 2024: Rs. 0.11 millions). All non-current assets of the Company are located in India.



30 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
A) Financial assets		
a) Measured at amortised cost		
Non-Current		
i) Security Deposits	8.30	-
Sub-Total	8.30	-
Current		
i) Trade receivables	0.17	0.07
ii) Cash and Cash equivalents	38.83	5.49
iii) Bank balances other than Cash and cash equivalent	0.10	-
iv) Security deposits	-	0.16
Sub-Total	39.10	5.72
Total Financial Assets	47.40	5.72

Particulars	As at 31st March 2025	As at 31st March 2024
B) Financial liabilities		
a) Measured at amortised cost		
Non-Current		
i) Borrowings	1,609.66	372.29
Sub-Total	1,609.66	372.29
Current		
i) Trade Payables	14.58	28.88
ii) Other current financial liabilities	103.75	0.14
Sub-Total	118.33	29.02
Total Financial Liabilities	1,727.99	401.31

31 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:

FINANCIAL INSTRUMENTS MEASURED USING AMORTIZED COST

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets held at amortised cost				
Non-Current				
- Security Deposits	8.30	8.30	-	-
Total	8.30	8.30	-	-

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities held at amortised cost				
Non-Current				
- Borrowings	1,609.66	1,609.66	372.29	372.29
Total	1,609.66	1,609.66	372.29	372.29

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

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



32 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's activities expose it to a variety of financial risks: Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk. The Company'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 Company'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 Company's income and expenses, or the value of its financial instruments. The Company'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. The management is responsible for the monitoring of the Companies interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Particulars	Amount
Borrowings with Fixed Interest Rate	411.00
Borrowings with Variable Interest Rate	1,198.66
Total Borrowings	1,609.66

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for Term 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 Company'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	+50 bps
Impact on profit before tax	8.05	1.86

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.

(iii) Commodity Risk

The company is exposed to the price risk associated with purchasing of the raw materials. The company typically do not enter into formal long term arrangements with vendors. Therefore, fluctuations in the price and availability of raw materials may affect the companies business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the company. 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 Company 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 Company's customer base majorly has creditworthy counterparties which limits the credit risk. The companies exposures are continuously monitored and wherever necessary we take advances/Letter of Credits to minimise the risk.

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 Company'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	Carrying amount in balance sheet
As at 31st March 2025					
Long-term borrowings	-	-	1,478.24	131.42	1,609.66
Trade payables	14.58	-	-	-	14.58
Other financial liabilities	103.75	-	-	-	103.75
Total	118.33	-	1,478.24	131.42	1,727.99
As at 31st March 2024					
Long-term borrowings	-	-	372.29	-	372.29
Trade payables	28.88	-	-	-	28.88
Other financial liabilities	0.14	-	-	-	0.14
Total	29.02	-	372.29	-	401.31



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

(All Amounts in ₹ Million, unless otherwise stated)

33. CAPITAL MANAGEMENT

The Company 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 Company 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 Company has not distributed and dividend to its shareholders.

The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	31st March 2025	31st March 2024
Short-term debt (including current maturities of long term debt)	-	-
Long-term debt	1,609.66	372.29
Total	1,609.66	372.29
Total equity	313.71	328.14
Long term debt to equity	5.13	1.13
Total debt to equity	5.13	1.13

34. The Company has not offset financial assets and financial liabilities.

35. The Company 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 Balance Sheet date.

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

37. Registration of charges or satisfaction with Registrar of Companies

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

38. Compliance with number of layers of companies

The company 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.

39. Utilisation of Borrowed funds and share premium:

(i) The Company 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(All Amounts in ₹ Million, unless otherwise stated)

40. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41. Undisclosed income

The Company 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 (previous 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.

42. 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	1.25	0.55	126.11%	Due to increase in cash balance and balance with government authorities.
(b) Debt-Equity Ratio	Total Debt/Total Equity	5.13	1.13	352.26%	Due to increase in borrowings during the current year.
(c) Debt Service Coverage Ratio	Loss before Interest and Tax / (Non-current borrowings + Current borrowings)	-0.00	-0.03	-92.36%	Due to decrease in loss before interest and tax and increase in borrowings during the current year.
(d) Return on Equity Ratio	Total Loss for the year / Average Total Equity * 100	-4.50%	-6.05%	-25.64%	Due to decrease in loss before interest and tax during the current year.
(e) Inventory turnover ratio	COGS/ 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)	1.92	0.51	273.50%	Due to increase in revenue during the current year.
(f) Trade Receivables turnover ratio	(Revenue from operations - Export incentives)/ Average trade receivables	26.25	3.14	735.23%	Due to increase in revenue during the current year.
(g) Trade payables turnover ratio	Total Purchases / Average trade payables	0.22	0.03	630.90%	Due to increase in purchases during the current year.
(h) Net capital turnover ratio	Revenue from operations/ (Working capital = Current Assets - Current Liabilities)	0.10	-0.00	-3005.83%	Due to increase in revenue during the current year
(i) Net profit ratio	Net loss after tax/ Revenue from operations	-458.10%	-18600.00%	-97.54%	Due to decrease in loss during the current year.
(j) Return on Capital employed	Loss before tax + Finance costs/ Capital Employed * 100 (Capital employed = Equity+ Total Borrowings)	-0.21%	-1.74%	-87.97%	Due to decrease in loss during the current year.
(k) Return on investment	Net loss after tax / Average Total Assets	-1.03%	-3.50%	-70.71%	Due to decrease in loss during the current year.

43. The Company has used an accounting software (SAP S/4 Hana) 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, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in the previous year was enabled on 2nd August 2023. Except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



JESONS INNOVATIVE POLYMERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(All Amounts in ₹ Million, unless otherwise stated)

44. 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 except as disclosed in note no 28.

45. During the current financial year, the Company did not satisfy the profit criteria prescribed under Section 135(1) of the Companies Act, 2013, as the Company has not earned net profits during the preceding three financial years calculated in accordance with Section 198 of the Act. Hence provisions under section 135 are not applicable to the Company.

46. The financial statements have been adopted and approved by the Board of Directors in their meeting held on 24th July 2025.

47. 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 period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48. There are no significant subsequent events that would required adjustments or disclosures in the financial statements as on balance sheet date.

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

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:112081W/W100184

For and on behalf of the Board

JESONS INNOVATIVE POLYMERS PRIVATE LIMITED

CIN : U24290MH2019PTC332142


Suresh Murarka
Partner
Membership No: 044739



Dhiresh Gosalia
Managing Director
DIN No. 00217158


S Kameswaran
Whole Time Director
DIN No. 10295328

Place: Mumbai
Date: 24th July 2025


Alyza Nihar Sanghai
Chief Financial Officer
Kushal Gala
Company Secretary
Membership No: A30833

Place: Mumbai
Date: 24th July 2025

