

SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPONENT'S FINANCIAL INFORMATION

To M S K A & Associates – Mumbai, India, group auditor of the Jesons Industries Limited.

Opinion

As requested in your group auditor instructions dated April 02, 2025 ('the instructions'), we have audited, for the purposes of your audit of the consolidated financial statements of Jesons Industries Limited ('the Group'), the accompanying financial information of Jesons Techno Polymers LLP ('the Component') which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial information, including material accounting policy information (hereinafter referred to as the "financial information").

In our opinion, to the best of our information and according to the explanations given to us and based on the scope of our work performed in accordance with your instructions, the accompanying financial information of the Company are prepared in all material respects, in accordance with the accounting policies disclosed in the Group's consolidated financial statements.

Basis of Opinion

We conducted our audit based on the scope of our work performed in accordance with your instructions using Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI') and the additional audit procedures specified in your instructions as required by those auditing standards. Our responsibilities under those Standards are further described in the Component Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI ("Code of Ethics") together with ethical requirements that are relevant to our audit of the financial information under the provisions of the Limited Liability Partnership Act, 2008 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information are prepared by the management of the Company to enable the Group to prepare its consolidated financial statements. As a result, these financial information may not be suitable for another purpose.

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Our report is intended solely for the use of M S K A & Associates and should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Component's Management and Those charged with Governance for the Financial Information:

The Management is responsible for the preparation of these financial information in accordance with the accounting policies disclosed in the Group's consolidated financial statements, which are purported to be based on Ind AS prescribed under section 133 of the Companies Act, 2013 and accounting principles generally accepted in India, and this includes the design, implementation and maintenance of internal control relevant to the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the Company's financial reporting process.

Component Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information 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 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 information.

Further as part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by component's management.



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- Conclude on the appropriateness of component's 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 information 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.

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

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

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No. **112081W/W100184**


Suresh Murarka

Partner

Membership No.: 044739

UDIN: 25044739BMLAMB5721



Place: Mumbai

Date: July 24, 2025

JESONS TECHNO POLYMERS LLP

BALANCE SHEET as at 31st March 2025

₹ in Millions

Particulars	Notes	As at	
		31st March 2025	31st March 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	744.42	623.45
(b) Right of use assets	2.1	124.14	132.72
(c) Capital work in progress	2.2	0.22	201.30
(d) Other Intangible assets	2.3	0.41	-
(e) Financial assets			
(i) Other financial assets	3	4.47	3.90
(f) Non current tax assets (net)	4	5.92	-
(g) Other non-current assets	5	0.07	1.83
Total Non-current assets		879.65	963.20
(2) Current assets			
(a) Inventories	6	499.17	855.56
(b) Financial assets			
(i) Trade receivables	7	1,059.63	849.15
(ii) Cash and cash equivalents	8	1.90	1.48
(iii) Bank balances other than (ii) above	9	0.11	0.10
(iv) Loans	10	0.44	0.33
(v) Other financial assets	3	3.69	2.61
(c) Other current assets	5	42.51	16.02
Total Current assets		1,607.45	1,725.25
Total Assets		2,487.10	2,688.45
II. CONTRIBUTION AND LIABILITIES			
(a) Fixed Contributions	11	950.00	950.00
(b) Current Balance	12	347.36	155.01
(c) Other Equity	13	(14.14)	(14.26)
(d) Capital Contribution on account of fair value of Corporate guarantee contract		32.80	32.80
Total Equity		1,316.02	1,123.54
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	22.21	111.05
(ii) Lease obligation	15	45.40	46.94
(b) Provisions	16	1.77	0.10
(c) Deferred tax liabilities (net)	30	63.47	18.18
Total Non-current liabilities		132.85	176.27
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	402.92	91.77
(ii) Lease obligation - Current	15	1.89	4.21
(iii) Trade payables	17		
(A) Total outstanding dues of micro enterprise and small enterprises		14.21	34.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		598.27	1,204.30
(iv) Other financial liabilities	18	10.94	16.71
(b) Other current liabilities	19	6.72	28.68
(c) Provisions	16	3.28	6.84
(d) Current tax liabilities (net)	20	-	1.15
Total current liabilities		1,038.23	1,388.64
Total liabilities		1,171.08	1,564.91
Total Equity and Liabilities		2,487.10	2,688.45

Material Accounting Policies

1

The accompanying notes from 2 to 47 are an integral part of the 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: 24-07-2025



For JESONS TECHNO POLYMER LLP

LLP No.: AAQ-7711

Dhires Gosalia

Partner

Place: Mumbai

Date: 24-07-2025



Jesons Industries Limited (JIL)
Sadayapal Kameswarar
(Nominee of JIL)
Partner

JESONS TECHNO POLYMERS LLP

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2025

₹ in Millions

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from operations	21	4,528.15	4,234.75
Other income	22	8.10	3.07
Total income		4,536.25	4,237.82
Expenses			
Cost of material consumed	23	3,203.49	2,806.36
Purchase of stock-in-trade	24	20.86	266.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(70.39)	102.52
Employee benefit expense	26	134.93	128.97
Finance cost	27	55.84	46.76
Depreciation and amortisation expense	28	94.42	85.65
Other expenses	29	612.95	426.15
Total expenses		4,052.10	3,863.22
Profit before tax		484.15	374.60
Tax expense			
Current tax	30	94.26	72.34
Deferred Tax Benefit	30	45.29	9.01
Total tax expense		139.55	81.35
Profit for the year		344.60	293.25
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		0.27	(1.82)
(b) Tax on above		-	-
Total other comprehensive income for the period / year (net of tax)		0.27	(1.82)
Total Comprehensive income for the period / year		344.87	291.43

Material Accounting Policies

The accompanying notes from 2 to 47 are an integral part of the Financial Statements.

In terms of our report attached
For S G C O & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:105047W

Suresh Murarka
Partner
Membership No: 044739

Place: Mumbai
Date: 24-07-2025



For JESONS TECHNO POLYMER LLP
LLP No.: AAQ-7711

Dhires Gosalia
Partner

Place: Mumbai
Date: 24-07-2025



Jesons Industries Limited (JIL)
Sadayapilla Kameswaran
(Nominee of JIL)
Partner

JESONS TECHNO POLYMERS LLP

STATEMENT OF CASH FLOW for the year ended 31st March 2025

₹ in Millions

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Cash flow from operating activities		
Profit before tax	484.15	374.60
Adjustments for:		
Depreciation and amortisation expense	94.42	85.65
Corporate Guarantee Commission Expenses	2.64	3.36
Interest on lease liability	4.10	4.41
Interest income on financial assets	(0.30)	(1.30)
Finance costs	49.10	39.00
Unrealised Foreign Exchange (gain)/loss	(7.22)	(1.53)
Provision for ECL	(0.03)	(0.44)
Operating profit before working capital changes	626.86	503.74
Changes in working capital		
Increase/ (decrease) in trade payables	(619.58)	518.44
Increase/ (decrease) in other current financial liabilities	(5.06)	(3.71)
Increase/ (decrease) in provisions and other current liabilities	(23.58)	(58.87)
(Increase)/ decrease in inventories	356.39	(184.83)
(Increase)/ decrease in trade receivables	(210.45)	(217.09)
(Increase)/ decrease in financial assets	(1.76)	(2.54)
(Increase)/ decrease in other assets	(27.82)	36.77
Cash generated from operations	95.00	591.91
Income tax paid /Payable	(101.32)	(72.81)
Net cash generated from operating activities (A)	(6.32)	519.10
B. Cash flow from Investing activities		
Purchase of property, plant and equipment (including Capital advances and CWIP)	(5.69)	(76.66)
Proceeds from sale of Property, plant and equipment	-	0.04
Interest received	0.30	1.34
Net cash used in investing activities (B)	(5.39)	(75.28)
C. Cash flow from Financing activities		
Repayment of long term borrowings	(88.84)	(88.84)
Proceeds from short term borrowings	311.15	2.91
Repayment of Partner's current (Net)	(152.40)	(457.11)
Payment of Lease liability	(7.96)	(7.88)
Finance costs	(49.81)	(38.99)
	12.15	(589.90)
Net increase in cash and cash equivalents (A+B+C)	0.43	(146.07)
Cash and cash equivalents at the beginning of the year	1.58	147.64
Cash and cash equivalents at the end of the year	2.01	1.58
Cash and cash equivalents comprise (Refer Note 8)		
Balances with banks		
On current accounts	0.15	0.03
On cash credit accounts	1.61	1.42
Fixed Deposits with original maturity less than 3 months	0.11	0.10
Cash on hand	0.14	0.03
Total cash and bank balances at end of the year	2.01	1.58

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	202.82	288.74
Non-Cash movement		
Accrual of Interest	49.81	38.99
Exchange Gain	-	-
Cash movement		
Further Borrowing	(88.84)	(88.84)
Principal Repayment	-	-
Net Short-term Borrowing	311.15	2.93
Interest payment	(49.81)	(38.99)
Closing Balance	425.13	202.82

Material Accounting Policies

The accompanying notes from 2 to 47 are an integral part of the Financial Statements.

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 112081W/W100184

For JESONS TECHNO POLYMER LLP

LLP No.: AAQ-7711

Suresh Murarka
Partner
Membership No: 044739



Dhires Gosalia
Partner

Place: Mumbai
Date: 24-07-2025

Jesons Industries Limited (JIL)
Sadayapilla Kameswaran
(Nominee of JIL)
Partner



Place: Mumbai
Date: 24-07-2025

JESONS TECHNO POLYMERS LLP

STATEMENT OF CHANGES IN PARTNERS FUND for the year ended 31st March 2025

PARTNERS' CAPITAL CONTRIBUTION

₹ in Millions

PARTICULARS	Profit Sharing Ratio upto 31 March 2025	Profit Sharing Ratio upto 31 March 2024	AMOUNT
Partners			
Jesons Industries Limited	99%	99%	940.50
Dhires Shashikant Gosalia	1%*	1%	9.50
Total		100%	950.00

* The profit of 1% is subject to maximum profit of Rs. 0.1 million.

Other Reserves

₹ in Millions

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained Earnings		
As at 31 March 2023	(11.03)	(2.49)	(13.52)
Total comprehensive income/(loss) for the period ended 31st March 2023	293.25	(1.82)	291.42
Less: Profit distributed among the Partners	(292.16)	-	(292.16)
As at 31 March 2024	(9.94)	(4.31)	(14.26)
Total comprehensive income/(loss) for the period ended 31st March 2025	344.60	0.27	344.87
Less: Profit distributed among the Partners	(344.75)	-	(344.75)
As at 31st March 2025	(10.09)	(4.03)	(14.14)

Description of the nature and purpose of other equity:

Retained Earnings: This Reserve represents the cumulative profits of the Firm and effects of remeasurement of defined benefit obligations.

Material Accounting Policies

The accompanying notes from 2 to 47 are an integral part of the Financial Statements.

1

In terms of our report attached

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 112081W/W100184

For JESONS TECHNO POLYMER LLP

LLP No.: AAQ-7711

Suresh Murarka
Membership No: 044739

Place: Mumbai
Date: 24-07-2025



Dhires Gosalia
Partner

Place: Mumbai
Date: 24-07-2025

Jesons Industries Limited (JIL)
Sadayapuri Kameswaran
(Nominee of JIL)
Partner



JESONS TECHNO POLYMERS LLP

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

1 (A) Corporate Information

Jesons Techno Polymer LLP ("the firm") is a Limited Liability Partnership firm incorporated on 10 October 2019 under the provisions of the Limited Liability Partnership Act, 2008. It is registered at Registrar of Companies, Gujarat. The address of its registered office is located at Plot No-4a, Block-F Sector 12n, Adani Ports And Special Economic Zone Ltd, East Of Adani Wilmar Above GCACPL - Credo, Taluka Mundra, Kachchh, Gujarat - 370421.

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

(B) Basis of preparation & presentation of financial statements

(i) Basis of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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 & dvances which are not repayable within the operating cycle of 12 months have been considered as Non-Current.

(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 firm 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.

The financial statements are presented in Indian Rupee (INR) and all values are recorded to the nearest millions (INR'000,000), except otherwise indicated.

(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.

(a) Useful lives of property, plant and equipment (PPE)

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

(b) Fair value measurements and valuation processes

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



(c) **Employee benefit obligations**

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

(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 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 firm 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 Firm 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 (30 years)
Building	30 years
Plant & Machinery	25 years
Motor Vehicles	12 years
Furniture and Fixtures	10 years
Computers	3 years
Office Equipment	5 years

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



1.2 Leases
As a Lessee

The Firm has adopted the new standard Ind AS 116 - Leases effective April 1, 2019. As a lessee, the Firm 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 Firm.

As a general rule, the Firm 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 Firm, 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 Firm 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 Firm 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.

1.3 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 method 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 and short-term deposits, if any, with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown in current liabilities in the balance sheet.

1.5 Impairment of non-financial assets

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

1.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the firm has a present obligation (legal or constructive) as a result of a past event, it is probable that the firm 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 firm 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.

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the firm 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 Assets

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

On subsequent measurement financial assets are measured at:

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

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

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

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

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

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

Investment in Equity Instruments

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

1.72 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.



1.73 Impairment of financial assets

The firm applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

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

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

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

1.74 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 firm's balance sheet) when firm:

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

1.75 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.

1.76 Offsetting financial instruments

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

1.77 Fair value measurement

The Firm 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 Firm 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

The firm has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The firm has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated.

The adoption of the standard did not have any material impact on the financial statements of the firm.

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme

Trade receivables and Contract Balances

The firm 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.

1.9 Employee Benefits

Defined contribution plan

The Firm'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.

1.10 Borrowing Cost

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

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

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



1.11 **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 firm has a legally enforceable right for such set off.

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

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

1.12 **Functional currency and Foreign Currency Transactions**

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the firm's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

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

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

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

1.13 **Rounding off amounts**

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



2 PROPERTY, PLANT AND EQUIPMENT

₹ in Millions

Particulars	Building	Plant & Machinery	Office Equipment	Motor Vehicles	Furniture & Fixtures	Total
Gross block						
As at March 31, 2023	266.02	468.11	11.35	8.24	13.28	767.00
Additions during the year March 31, 2024	7.38	57.69	0.60	2.61	0.25	68.53
Deduction during the year March 31, 2024	-	-	(0.07)	-	-	(0.07)
As at March 31, 2024	273.40	525.80	11.88	10.85	13.53	835.46
Additions during the year March 31, 2025	23.18	183.50	-	-	-	206.68
Deduction year March 31, 2025	-	-	-	-	-	-
As at March 31, 2025	296.58	709.30	11.88	10.85	13.53	1,042.14
Depreciation						
Accumulated as at March 31, 2023	42.03	78.23	6.00	3.94	4.75	134.95
For the year March 31, 2024	21.34	49.32	2.52	1.62	2.27	77.07
Deductions during the year March 31, 2024	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	63.37	127.55	8.52	5.55	7.02	212.01
For the year March 31, 2025	21.63	59.26	1.47	1.66	1.69	85.71
Deductions during the year March 31, 2025	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2025	85.00	186.81	9.99	7.21	8.71	297.72
Net block						
As at 31st March 2024	210.03	398.25	3.36	5.30	6.51	623.45
As at 31st March 2025	211.58	522.49	1.89	3.64	4.82	744.42

2.1 RIGHT OF USE ASSETS

₹ in Millions

Particulars	Right of use - Land	Right of use - Buildings	Total
Gross block			
As at 31st March 2023	148.99	16.38	165.37
Additions during the year March 31, 2024	-	-	-
Deduction during the year March 31, 2024	-	-	-
As at 31st March 2024	148.99	16.38	165.37
Additions during the year March 31, 2025	-	-	-
Deduction year March 31, 2025	-	-	-
As at 31st March 2025	148.99	16.38	165.37
Accumulated Depreciation			
Accumulated as at 31st March 2023	16.42	7.65	24.07
For the year March 31, 2024	4.97	3.61	8.58
Deductions during the year March 31, 2024	-	-	-
Accumulated as at 31st March 2024	21.39	11.26	32.65
For the year March 31, 2025	4.97	3.61	8.58
Deductions during the year March 31, 2025	-	-	-
Accumulated as at 31st March 2025	26.36	14.87	41.23
Net block			
As at 31st March 2024	127.60	5.12	132.72
As at 31st March 2025	122.63	1.51	124.14



2.2 CAPITAL WORK IN PROGRESS ('CWIP')

₹ in Millions

Particulars	Capital work-in-progress
As at 31st March 2023	165.12
Additions during the year March 31,2024	104.71
Deduction during the year March 31,2024	(68.53)
As at 31st March 2024	201.30
Additions to CWIP during the period ended 31st March, 2025	6.14
Capitalisations out of CWIP during the period ended 31st March, 2025	(207.22)
As at 31st March 2025	0.22

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule as on 31st March, 2025

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.22	-	-	-	0.22

CWIP aging schedule as on 31st March 2024

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.94	102.67	10.00	-	193.61

There are no projects which are temporarily suspended.

Other Notes

- I Valuation of PP&E and intangible asset
The Firm has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- II Title deeds for all the immovable property held by the Firm as at 31st March 2025 are held in the name of the Firm.
- III Details of benami property held
There are no proceedings initiated nor there are any pending proceedings against the Firm for holding any benami property under the Benami Transactions
- IV There are no projects in capital work in progress as at 31st March 2025 whose completion is overdue or has exceeded its cost compared to original plan.
- V There are no projects where activity has been suspended.
- VI a) Working capital facilities are secured by creation of Second ranking pari passu charge by way of Hypothecation of Movable Fixed Assets and Mortgage of
b) Term Loan are secured by way of creation of mortgage of immovable properties of the LLP and hypothecation on movable fixed assets and current assets

2.3 OTHER INTANGIBLE ASSETS

₹ in Millions

Particulars	Intangible Assets
Gross block	
As at 31st March 2023	-
Additions during the year March 31,2024	-
Deduction during the year March 31,2024	-
As at 31st March 2024	-
Additions during the period ended 31st March, 2025	0.53
Deduction period ended 31st March, 2025	-
As at 31st March 2025	0.53
Accumulated Amortization	
As at 31st March 2023	-
For the year March 31,2024	-
Deductions during the year March 31,2024	-
As at 31st March 2024	-
Additions during the year ended 31st March, 2025	0.12
Deductions during the year ended 31st March, 2025	-
As at 31st March 2025	0.12
Net block	
As at 31st March 2024	-
As at 31st March 2025	0.41



3 OTHER FINANCIAL ASSETS

₹ in Millions

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost :				
Security deposits	4.47	2.20	3.90	2.61
Other Receivables	-	1.49	-	-
Total	4.47	3.69	3.90	2.61

4 NON CURRENT TAX ASSETS (NET)

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Non-current tax assets [Net of provision for tax]	5.92	-
Total	5.92	-

5 OTHERS ASSETS (NON FINANCIAL)

₹ in Millions

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current
Capital Advances	-	-	0.44	-
Balance with Government authorities	-	6.61	-	6.01
Export incentives receivable	-	24.71	-	-
Advance to supplier	-	5.73	-	3.60
Prepaid Expenses	-	4.34	-	3.97
Deferred Corporate Guarantee Assets	10	0.07	1.39	2.44
Total	0.07	42.51	1.83	16.02

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

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Raw materials	345.42	784.01
Packing materials	23.80	17.90
Finished goods	77.20	38.61
Work-in-progress	44.05	12.26
Stores and Spares	1.56	1.28
Others	7.14	1.50
Total	499.17	855.56
Break up of 'Stock with third party' (included above)		
Raw materials	123.57	478.28
Break up of 'Goods in transit' (included above)		
Raw materials	137.28	222.41
Finished goods	-	-

6.1 Working capital facilities are secured by creation of Second ranking pari passu charge by way of Hypothecation of current assets of the firm.

6.2 The mode of valuation of inventories is stated in Sub-note 1.3 of Note 1.

7 TRADE RECEIVABLES

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Secured, considered good	143.08	106.65
Unsecured		
-considered good	916.70	742.69
	1,059.78	849.33
Less : Allowance for expected credit loss	(0.15)	(0.18)
Total	1,059.63	849.15

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

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,059.78	-	-	-	-	1,059.78
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(0.15)
Total						1,059.63



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

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	847.86	1.32	0.15	-	-	849.33
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(0.18)
Total						849.16

7.1 The LLP 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.

7.2 No trade receivables are due from partners or other officers of the LLP 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 partner is a partner, a director or a member.

8 CASH AND CASH EQUIVALENTS

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Balances with banks		
On current accounts	0.15	0.03
On cash credit accounts	1.61	1.42
Cash on hand	0.14	0.03
Total	1.90	1.48

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

₹ in Millions

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Fixed deposits with maturity more than 12 months	-	0.11	-	0.10
Fixed deposit	-	-	-	-
Total	-	0.11	-	0.10

Held as margin money Rs. 0.11 Million (March 31, 2024 : Rs. 0.10 Million) .

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

10 LOANS

₹ in Millions

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				
Loan to employees	-	0.44	-	0.33
Total	-	0.44	-	0.33



11 PARTNER'S CAPITAL CONTRIBUTION

₹ in Millions

Particulars	Profit Sharing ratio	As at 31st March, 2025	Profit Sharing ratio	As at March 31, 2024
Partners				
Jesons Industries Limited	99%	940.50	99%	940.50
Add: Contribution during the period		-		-
Add: Funds payable for reduction in the profit/equity share		-		-
Total		940.50		940.50
Dhires Shashikant Gosalia	1%	9.50	1%	9.50
Less: Withdrawal of Capital during the period		-		-
Add: Contribution during the period		-		-
Total		9.50		9.50
Total Fixed Contribution		950.00		950.00

12 PARTNERS' CURRENT ACCOUNT

₹ in Millions

Particulars	Profit Sharing ratio	As at 31st March, 2025	Profit Sharing ratio	As at March 31, 2024
Partners				
Jesons Industries Limited - Current A/c	99%	154.81	99%	317.74
Add Impact of Changes in accounting policy**		-		2.11
Add: Profit/(Loss) trf to Current Account (Jesons)		344.65		292.06
Add: Receivable towards Contribution in Capital Account		-		-
Less: Current account Payment done to the partner		-		-
Less: Amount paid to the partner towards current account balance		-152.40		(457.11)
Total		347.06		154.81
Dhires Shashikant Gosalia - Current A/c	1%	0.20	1%	0.10
Add: Profit/(Loss) trf to Current Account(Dhiresh)*		0.10		0.10
Add: Receivable towards Contribution in Capital Account		-		-
Less: Amount paid to the partner towards current account balance		-		-
Total		0.30		0.20
As at March 31, 2025	100%	347.36	100%	155.01

* The profit of 1% is subject to maximum profit of Rs. 0.1 million.

** During the period the company has changed its accounting policy for valuation of inventory from FIFO to weighted average.

13 OTHER EQUITY

13.1 Surplus/(deficit) in the Statement of Profit and Loss

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Opening balance	(14.26)	(13.52)
Add: Net profit for the current period	344.60	293.25
Add: Re-measurement (loss) on post employment benefit obligation (net of tax)	0.27	(1.82)
Less: Profit distributed to Partner's Current A/c	(344.75)	(292.16)
Closing balance	(14.14)	(14.26)

13.2 Capital Contribution on account of fair value of Corporate guarantee contract

Particulars	As at 31st March, 2025	As at March 31, 2024
Opening balance	32.80	32.80
Closing balance	32.80	32.80

14 BORROWINGS

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Carried at amortised cost :				
<u>Secured borrowings from banks :</u>				
Term loan	22.21	-	111.05	-
Working capital Term Loan	-	100.00	-	2.93
Cash Credit	-	214.08	-	-
Total Secured Borrowings	22.21	314.08	111.05	2.93
Current Maturity of Long term loans	-	88.84	-	88.84
Total	22.21	402.92	111.05	91.77

14.1 Term Loan from HDFC Bank:

Secured term loan is taken from HDFC Bank, movable and immovable fixed assets of the Firm, exclusive charge on plant and machinery and factory land and building located at Mundra SEZ both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia and exclusive charge on current assets of the Firm, both present and future. The loan is repayable by way of quarterly instalments until May 2026. The rate of Interest is about 9.1%.

14.2 Working loan and Other Current Borrowing from HDFC Bank:

Working Capital loan from HDFC Bank Ltd are secured pari passu by way of hypothecation on current assets of the firm, both present and future, second charge on movable & immovable fixed assets located at Mundra SEZ, both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia. The Interest is about 9.1%.



14.3 Buyers Credit

Buyers credit facilities which are denominated in foreign currencies and has the interest bearing between 5% to 6% per annum.

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

14.5 The Firm has created charges as required with the ROC.

14.6 Jesons Industries Limited had given corporate guarantee from HDFC Bank Ltd and Axis Bank Ltd for term loan and working capital facilities for Rs. 1872.00 Million whose Fair Value is Rs,32,80 Millions as per IND AS 109.

14.7 The LLP is having credit facilities from banks on the basis of security of current assets. Financials statements and books of accounts of the LLP have been prepared as per IGAAP (AS), however, for the purpose of consolidation by the Holding Company financials have also been prepared as per Ind AS. As per IGAAP books of accounts, there are no discrepancies between the quarterly returns or statements of current assets filed by the firm with the banks.

14.8 Repayment schedule for secured loans:

Particulars	As at 31st March 2025	As at 31st March 2024
Term loan (for capital expenditure)		
Number of instalments due (Nos)	13	15
Rate of Interest (%)	7.9 to 8.4%	7.9 to 8.4%
Within one year (INR)	88.84	88.84
After one year but not more than 5	22.21	111.05
More than 5 years (INR)	-	-

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

15 Lease obligation

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease obligation	45.40	1.89	46.94	4.21
	45.40	1.89	46.94	4.21

16 PROVISIONS

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for Employee Benefits				
Provision for Leave Encashment	1.77	1.34	0.10	3.50
Gratuity (funded)	-	1.94	-	3.34
Total Provisions	1.77	3.28	0.10	6.84

17 TRADE PAYABLES

Particulars	Notes	As at	
		31st March, 2025	March 31, 2024
Carried at amortised cost:			
(A) Total outstanding dues of micro enterprise and small enterprises	17.1	14.21	34.98
(B) Total outstanding dues of creditors other than micro enterprises		598.27	1,204.30
Total trade payables	(II)	612.48	1,239.28

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.21	-	-	-	-	14.21
(ii) Others	590.43	7.84	-	-	-	598.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	34.16	0.82	-	-	-	34.98
(ii) Others	1,199.26	4.11	0.92	-	-	1,204.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

Particulars	As at	
	31st March, 2025	March 31, 2024
1. (a) Principal amount remaining unpaid to any supplier	14.21	34.98
(b) Interest on 1(a) above	-	-
2. (a) The amount of principal paid beyond the appointed date	-	-
(b) The amount of interest paid beyond the appointed date	-	-
3. Interest due and payable on delayed payments	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Interest due and payable even in the succeeding year	-	-

18 OTHER FINANCIAL LIABILITIES

Particulars	Notes	As at		As at	
		31st March, 2025		March 31, 2024	
		Non-current	Current	Non-current	Current
Carried at amortised cost:					
Salary and Wages		-	9.91	-	13.86
Payable for Capital goods		-	-	-	1.21
Derivative Financial Liability		-	0.10	-	-
Interest Accrued but not due		-	0.93	-	1.64
Total other financial liabilities		-	10.94	-	16.71



19 OTHER CURRENT LIABILITIES

₹ in Millions

Particulars	As at 31st March, 2025	As at March 31, 2024
Statutory dues payable	3.89	2.31
Contract Liability (Advance from Customers)	2.83	26.36
Total other current liabilities	6.72	28.68

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2025	As at March 31, 2024
Current tax Provision [Net of advance tax and tax deducted at source]	-	1.15
	-	1.15



21 Revenue from operations

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Goods - Domestic	32.70	301.82
Sale of Goods - Export	4,470.68	3,931.92
	4,503.38	4,233.74
Other operating revenue		
Export incentives	24.71	-
Scrap sales	0.06	1.01
Total revenue from operations	4,528.15	4,234.75

21.1 Revenue from contracts with customers disaggregated based on Geography

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Domestic	32.70	301.82
Export	4,470.68	3,931.92
Total Revenue covered under IND AS 115	4,503.38	4,233.74

21.2 Timing of revenue recognition

10

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
At a point in time	4,503.38	4,233.74
Transferred over time	-	-
Total Revenue from contracts with customers	4,503.38	4,233.74

21.3 Contract Balances

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contract liabilities-		
Advance from customers	2.83	26.36
Total	2.83	26.36
Receivables-		
Trade receivables	1,059.78	849.33
Less: allowance for expected credit loss	(0.15)	(0.18)
Net receivables	1,059.63	849.16

22 OTHER INCOME

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest income on financial assets at amortised cost	0.30	1.30
Foreign exchange (gain)/loss - (Net)	7.22	1.53
Other miscellaneous income	0.58	0.24
Total other income	8.10	3.07

23 COST OF MATERIAL CONSUMED

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Raw materials and Packing materials		
At the beginning	803.19	515.64
Add: Purchase and expenses	2,771.08	3,093.91
Less: At the end	(370.78)	(803.19)
Cost of raw materials and packing materials consumed	3,203.49	2,806.36

24 PURCHASE OF STOCK-IN-TRADE

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Add: Purchase and expenses	20.86	266.81
Total Purchase of Stock-in-trade	20.86	266.81



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

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock		
-Finished goods	38.61	93.96
-Work-in-progress	12.26	59.43
-Stock in trade	-	-
	50.86	153.39
Closing stock		
-Finished goods	77.20	38.61
-Work-in-progress	44.05	12.26
-Stock in trade	-	-
	121.25	50.87
Net (increase) / decrease in inventory	(70.39)	102.52

26 EMPLOYEE BENEFITS EXPENSE

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages & Bonus	122.59	118.39
Contribution to Provident and other Funds (Refer note 31.1)	6.75	5.97
Gratuity (Refer note 31.2)	2.21	1.51
Workmen and staff welfare expenses	3.38	3.10
Total employee benefits expense	134.93	128.97

27 FINANCE COSTS

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense for financial liabilities at amortised cost	40.01	27.67
Interest on lease liabilities	4.10	4.41
Forward premium charges	-	1.52
Corporate Guarantee Commission Expenses	2.64	3.36
Other borrowing costs	9.09	9.80
Total finance costs	55.84	46.76

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant and Equipment	85.72	77.07
Depreciation on Right of use of assets	8.58	8.58
Amortisation of other intangible assets	0.12	-
Total depreciation and amortisation expense	94.42	85.65



29 OTHER EXPENSES

₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Outward freight and handling charges	483.19	311.06
Power & Fuel	28.15	27.09
Consumption of stores, spares & consumables	7.40	2.76
Legal and Professional Fees	14.63	14.38
Profit on sale of Property, Plant and Equipment (Net)	-	0.03
Bad debts written off	-	0.04
Commission on Sales	9.73	29.28
Repairs and maintenance	11.36	6.31
Support service cost	15.89	-
Travelling and Conveyance expenses	10.50	9.86
Rates and taxes	1.27	0.39
Insurance Charges	5.98	5.60
Rent	5.75	4.75
Water Charges	5.38	6.25
Security Charges	2.63	2.08
Net impairment losses on financial assets	(0.03)	(0.44)
Auditor's Remuneration (Refer note below)	0.82	0.68
Miscellaneous expenses	10.30	6.03
Total other expenses	612.95	426.15

₹ '0' indicates amount less than ₹5,00,000

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

₹ in Millions

	Year ended 31st March 2025	Year ended 31st March 2024
As auditor:		
Audit Fees	0.82	0.68
Total	0.82	0.68

30 Income tax

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax	94.26	72.34
Deferred Tax	45.29	9.01
Total	139.55	81.34

The Reconciliation Of Estimated Income Tax Expense At Tax Rate To Income Tax Expense Re

Particulars		
Profit before tax	484.15	374.60
Applicable income tax rate	34.94%	34.94%
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deferred tax expenses recognised to profit and loss account on the timing differences originating during tax holiday period and reversing thereafter	(45.29)	(9.01)
Other(Tax under Alternate Minimum Tax)	(94.26)	(72.34)
Total	(139.55)	(81.34)

The LLP is an SEZ unit and is eligible for Deductions u/S 10 AA, accordingly Alternate Minimum Tax is Rs 94.14 Million (March 31, 2024 : Rs. 72.34 Million) .
The accumulated balance of AMT as at March 31, 2025 is Rs. 216.33 millions (March 31, 2024 : Rs. 122.19 millions)

30.1 DEFERRED TAX (ASSET)/LIABILITIES (NET)

₹ in Millions

Particulars	On property, plant and equipment, Right to use assets	Deferred Corporate guranatee	Right to use assets (net of lease obligation)	Deferred tax (asset) / liability, Net
As at 31st March 2023	(38.92)	(0.55)	30.30	(9.17)
(Charge)/ credit to Profit and Loss	(9.01)	-	-	(9.01)
As at 31st March 2024	(47.93)	(0.55)	30.30	(18.18)
(Charge)/ credit to Profit and Loss	(45.29)	-	-	45.29
As at 31st March 2025	(93.21)	(0.55)	30.30	27.10



31 EMPLOYEE BENEFITS**31.1 Defined Contribution Plans**

The Firm makes contributions towards Provident Fund and Employee's State Insurance Corporation (ESIC) for qualifying employees. During the year, the Firm 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 31 March 2024
Contribution to Provident and other Funds	6.75	5.97

31.2 Defined benefit plans**a) Gratuity plan**

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

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

i) Actuarial assumptions

Particulars	Gratuity fund	
	As at 31st March 2025	As at 31st March 2024
Discount rate	6.89%	7.21%
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 year and above 2.0% p.a.	For service 4 years and below 10.00% p.a. For service 5 year and above 2.0% p.a.
Average salary escalation rate	8.00%	8.00%
Expected Return on Plan Assets	6.89%	7.21%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Expected average future service (years)	17	17

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

10

₹ in Millions

ii) Changes in the present value of defined benefit obligation

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at the beginning of the year	4.70	3.74
Interest cost	0.34	0.28
Past service cost	-	-
Current service cost	1.97	1.44
Benefits paid	(0.71)	(2.70)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.35	0.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.49)	1.72
Present value of defined benefit obligation at the end of the year*	6.17	4.70

*Included in provision for employee benefits (Refer Note 15)

iii) Changes in the fair value of plan assets

₹ in Millions

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
Fair Value of plan assets at the beginning of the period	1.35	2.71
Interest income	0.10	0.20
Contributions by the employer	3.34	1.03
Benefits paid	(0.71)	(2.70)
Return on plan assets (excluding interest income)	0.13	0.11
Fair value of plan assets at the end of the period	4.22	1.35



JESONS TECHNO POLYMERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

iv) **Expense recognized in the Statement of Profit and Loss** ₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Current service cost	1.97	1.44
Past service cost	-	-
Interest cost	0.24	0.08
Total expenses recognized in the Statement Profit and Loss	2.20	1.52

v) **Expense recognized in the Other comprehensive income (OCI)** ₹ in Millions

Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Actuarial (gains)/losses on obligation	(0.14)	1.94
Return on plan assets (excluding interest income)	(0.13)	(0.11)
Net (income)/expense recognised in OCI	(0.27)	1.83

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other

vi) **Net assets / (liabilities) recognized in the Balance Sheet** ₹ in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of benefit obligation as at the end of the year	(6.17)	(4.69)
Fair Value of Plan Assets at the end of the period	4.22	1.36
Funded status (surplus/(deficit))	(1.95)	(3.34)
Net asset /(liability) recognized in the Balance Sheet	(1.95)	(3.34)

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

Particulars	As at 31st March 2025	As at 31st March 2024
Gratuity	4.32	4.09

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

Particulars	As at 31st March 2025	As at 31st March 2024
Insurer managed funds*	100.00%	100.00%

* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major

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

The Sensitivity Analysis below has 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 assumptions 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 projected benefit obligation as recognised in the balance sheet.

Particulars	As at 31st March 2025	As at 31st March 2024
Impact on defined benefit obligation		
<i>Rate of discounting</i>		
1% increase	(1.02)	(0.71)
1% decrease	1.30	0.91
<i>Rate of salary</i>		
1% increase	1.27	0.89
1% decrease	(1.02)	(0.72)
<i>Rate of Attrition</i>		
1% increase	(0.23)	(0.15)
1% decrease	0.26	0.17



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

₹ in Millions

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
1st Following Year	0.04	0.04
2nd Following Year	0.06	0.05
3rd Following Year	0.09	0.07
4th Following Year	0.13	0.70
5th Following Year and onwards	28.21	21.40

xi) **Qualitative disclosures**

Risks associated with defined benefit plan	
Gratuity is a defined benefit plan and Firm 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.	
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	
iii) Investment risk	
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the	
iv) 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.	

32 **Leases**

The Firm incurred INR 2.65 million for the year ended 31st March, 2025 towards expenses relating to short-term leases and leases of low-value assets. The cash outflow for long term leases under IND AS 116 for the year ended 31st March, 2025 is INR 3.43 million. Interest on lease liabilities is INR 4.10 million (March 31, 2024 : Rs. 4.41 million) for the year."

Following are the changes in the carrying value of lease liabilities for the year ended March 31, 2025:

₹ in Millions

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
Existing operating lease commitments	116.86	124.81
Add: Addition in the lease obligation	-	-
Add/(Less): Other adjustments on account of termination options available under Ind AS 116	-	-
Gross lease liabilities	116.86	124.81
Less: Discounting using incremental borrowing rate of lessee at date of initial application	69.57	73.67
Present value of lease liabilities	47.29	51.14

For the changes in the carrying value of Right of use assets for the year ended March 31, 2025 refer note no. 2.1.

Amounts recognised in the Statement of Profit and Loss:

₹ in Millions

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
(i) Depreciation charge on Right-of-use assets (Refer Notes 2.1 and 22)	8.58	8.58
(ii) Interest expense for lease liabilities (Refer Note 21)	4.10	4.41

Changes in the Lease liabilities

Particulars	₹ in Millions	
	Right of use - Land	Right of use - Buildings
Balance as at 1 April 2023	44.83	9.77
Additions	-	-
Lease Payments (discounted)	(0.32)	3.78
Balance as at 31 March 2024	45.15	5.99
Additions	-	-
Lease Payments (discounted)	(0.35)	4.20
Balance as at 31 March 2025	45.50	1.79

Other disclosures:

(i) **Lease liabilities:**

₹ in Millions

Particulars	₹ in Millions	
	As at 31st March 2025	As at 31st March 2024
Current lease liabilities	1.89	4.21
Non-Current lease liabilities	45.40	46.94
Total	47.29	51.15

For maturity profile of Lease liabilities as of March 31, 2025, refer Note 42.

(ii) Additions to the right-of-use assets and carrying values of right-of-use assets as at end of reporting period are disclosed in Note 2.1.



JESONS TECHNO POLYMERS LLP

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

33 Capital Commitments

₹ in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments	-	3.41
Total	-	3.41

34 Related Party Disclosures

34.1 Names of related parties and description of relationship as identified and certified by the firm:

Name of Related Party	Nature of Relationship
Dhiresb Gosalia	Partner
Jesons Industries Ltd	Partner
Dura Jesons LLC	Enterprise having same KMP's

34.2 Details of transactions with related party in the ordinary course of business

Sr.No.	Particulars	Nature of Transactions	Year ended 31st March 2025	Year ended 31st March 2024
1		Purchase of goods	622.05	393.98
2		Sale of goods	20.86	216.03
3		Capital Withdrawn	152.40	457.11
4	Jesons Industries Ltd	Profit/(Loss) transferred to Jesons's Account	344.65	292.06
5		Advance received	-	-
6		Deferred Corporate Guarantee Expenses	2.64	3.36
8		Other Support service cost	15.89	-
9	Dura Jesons LLC	Sale of goods	-	2.79
10	Dhiresb Gosalia	Profit/Loss transferred to Dhiresb Gosalia Account	0.10	0.10

34.3 Balance Outstanding of Related Parties:

₹ in Millions

Sr.No.	Particulars	Nature of Transactions	As at 31st March 2025	As at 31st March 2024
1		Corporate Guarantee	1,872.00	1,872.00
2	Jesons Industries Ltd	Trade Payable	215.00	4.61
3		Trade Receivable	-	83.90

34.4 All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.



JESONS TECHNO POLYMERS LLP

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

35 Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the firm. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Partner of the firm. The firm operates only in one Business Segment i.e. "Manufacturing and Selling of Industrial adhesives and emulsions.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

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.

Revenue from Type of Product and Services

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

Information about Reportable Statement

₹ in Millions

Particular	As at 31st March 2025			As at 31st March 2024		
	India	Overseas	Total	India	Overseas	Total
Revenue from external customers	32.76	4,470.68	4,503.44	301.82	3,932.93	4,234.75
Non-current assets*	744.71	-	744.71	826.57	-	826.57

* Includes property plant and equipments, capital working in progress and other non-financial non current assets.

Information about major customers

During the year ended 31st March 2025, there are no external customers for whom Revenue has exceeded 10% of the overall Firm's Revenue.

36 CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
A) Financial assets		
<i>Measured at amortised cost</i>		
Non-Current		
i) Security Deposits	4.47	3.90
Sub-Total	4.47	3.90
Current		
i) Trade receivables	1,059.63	849.15
ii) Cash and Cash equivalents	1.90	1.48
iii) Loans to employee	0.44	0.33
iv) Security deposits	2.20	2.61
Sub-Total	1,065.76	853.66
Total Financial Assets	1,070.23	857.55



JESONS TECHNO POLYMERS LLP

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

Particulars	As at 31st March 2025	As at 31st March 2024
B) Financial liabilities		
<i>Measured at amortised cost</i>		
Non-Current		
i) Borrowings	22.21	111.05
(ii) Lease obligation	45.40	46.94
Sub-Total	67.61	157.99
Current		
i) Borrowings	402.92	91.77
ii) Trade Payables	612.48	1,239.28
iii) Lease obligation	1.89	4.21
iv) Other current financial liabilities	10.94	16.71
Sub-Total	1,028.23	1,351.97
Total Financial Liabilities	1,095.84	1,509.96

37 FAIR VALUE DISCLOSURES

No financial instruments are fair valued.

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



JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

38 FINANCIAL RISK MANAGEMENT FRAMEWORK

The firm's activities expose it to a variety of financial risks: Credit risk, Liquidity risk, Currency risk, Interest risk and Commodity price risk. The firm'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 firm'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 risk and Commodity price risk. These risks may affect the firm's income and expenses, or the value of its financial instruments. The firm's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carries interest at fixed rates. The management is responsible for the monitoring of the 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	₹ in Millions	
	Year ended 31 March 2025	Year ended 31 March 2024
Fixed borrowing	100.00	2.93
Variable borrowing	325.13	199.89
Total borrowings	425.13	202.82

Interest rate sensitivity

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

Particulars	₹ in Millions	
	Year ended 31 March 2025	Year ended 31 March 2024
Increase in basis points	+50 bps	+50 bps
Impact on profit before tax	1.63	1.00

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

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The firm is exposed to the exchange rate risks as a significant portion of our revenue are denominated in foreign currencies. Any appreciation/depreciation in the value of rupee against US dollar would decrease/increase the rupee value of debtors, respectively.

Foreign currency exposure

The carrying amount of foreign currency exposure at reporting date is as follows:

Particulars	US \$ in Million	Indian ₹ in Millions
As at 31st March 2024		
Trade Payables & Other financial liabilities	(12.23)	(1,020.03)
Other current liabilities	(0.68)	(56.63)
Trade Receivables & Other financial assets	8.97	747.47
Total	(3.95)	(329.18)
As at 31st March 2025		
Trade Payables & Other financial liabilities	(2.01)	(172.20)
Other current liabilities	(0.22)	(18.73)
Trade Receivables & Other financial assets	11.83	1,012.46
Total	9.61	821.53



JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

Of the above foreign currency exposure, unhedged exposure as on reporting date is as follows:

Particulars	US \$ in Millions	Indian ₹ in Millions
As at 31st March 2024		
Trade Payables & Other financial liabilities	(12.23)	(1,020.03)
Other current liabilities	(0.68)	(56.63)
Trade Receivables & Other financial assets	8.97	747.47
Total	(3.95)	(329.18)
As at 31st March 2025		
Trade Payables & Other financial liabilities	(1.87)	(160.04)
Other current liabilities	(0.22)	(18.73)
Trade Receivables & Other financial assets	11.83	1,012.46
Total	9.74	833.69

Foreign Currency Sensitivity

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

Particulars	Currency	Change in rate (Positive)	Effect on profit before tax
Year ended 31st March 2024	USD	1%	(3.29)
Year ended 31st March 2025	USD	1%	8.22

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

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

(iii) Commodity Risk

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

39 CREDIT RISK MANAGEMENT

Credit risk is the risk of financial loss to the firm 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 firm's customer base majorly has creditworthy counterparties which limits the credit risk. The firm's exposures are continuously monitored and wherever necessary to minimise the risk.

40 TRADE AND OTHER ADVANCE RECEIVABLE

The firm applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. Forward-looking information (including macro-economic information) has been evaluated and incorporated into the determination of expected credit losses. The firm reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary. Based on current evaluation in respect of expected credit loss, there was no need of providing for any loss allowances in the books for Trade Receivables as well as Advances.

Reconciliation of loss allowance for Trade Receivables

₹ in Millions

Particulars	Trade Receivable	
	Year ended 31st March 2025	Year ended 31st March 2024
Balance as at beginning of the year	0.29	0.25
Additions/(write-back) during the year	-	0.04
Balance at end of the year	0.29	0.29



JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

41 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.

42 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 firm's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ in Millions

Particulars	Less than 3 months	3-12 months	1 to 5 years	More than 5 years	Carrying amount in balance sheet
31st March 2024					
Long-term borrowings	22.21	66.63	111.05	-	199.89
Short term borrowings	2.93	-	-	-	2.93
Trade payables	1,233.43	4.93	0.92	-	1,239.28
Lease Obligation	1.04	3.17	1.79	45.15	51.15
Other financial liabilities	16.71	-	-	-	16.71
Total	1,276.31	74.74	113.76	45.15	1,509.96
31st March 2025					
Long-term borrowings	22.21	66.63	22.21	-	111.05
Short term borrowings	314.08	-	-	-	314.08
Trade payables	612.48	-	-	-	612.48
Lease Obligation	1.17	0.62	0.11	45.39	47.29
Other financial liabilities	10.94	-	-	-	10.94
Total	960.88	67.25	22.32	45.39	1,095.84

43 OFFSETTING OF BALANCES

The firm has not offset financial assets and financial liabilities.

44 CAPITAL MANAGEMENT

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

₹ in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Short-term debt (including current maturities of long term debt)	402.92	91.77
Long-term debt	22.21	111.05
Total	425.13	202.82
Total Partner's Contribution (equity)	1,316.02	1,123.54
Long term debt to equity	1.69%	9.88%
Total debt to equity	32.30%	18.05%



JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

45 Reconciliation of impact of changes in accounting policy

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(A) Total Comprehensive Income for the period / year as per audited financial statements	344.87	291.26
Impact of changes in accounting policy	-	0.18
(A) Total Comprehensive Income for the period / year as per audited financial statements after the impact of changes in accounting policy	344.87	291.44

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(A) Total Current account balance for the period / year as per audited financial statements	347.36	152.71
Increase / (Decrease) in Opening retained earnings		2.09
Increase / (Decrease) in Profit / (loss)	-	0.18
Total Current account balance for the year as per audited financial statements after the impact of changes in accounting policy(A + B)	347.36	154.98

a) During the period the firm has changed its accounting policy of Inventory valuation from FIFO to weighted average.



JESONS TECHNO POLYMERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

46. 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	1.55	1.24	24.62%	Not Applicable
(b) Debt-Equity Ratio	Total Debt/Total Equity	0.32	0.18	78.95%	Due to increase in short term borrowings during the current period.
(c) Debt Service Coverage Ratio	Profit before Interest and Tax / Total Debt	1.18	1.96	-39.87%	Due to increase in short term borrowings during the current period.
(d) Return on Equity Ratio	Net Profit After Tax / Average Equity * 100	28.25%	24.34%	16.08%	Not Applicable
(e) Inventory turnover ratio	Cost of goods sold / Average Inventory	4.66	4.17	11.56%	Not Applicable
(f) Trade Receivables turnover ratio	Revenue from operations / Average Trade receivables	4.74	5.72	-17.03%	Not Applicable
(g) Trade payables turnover ratio	Total Purchases / Average Trade payable	3.02	3.81	-20.86%	Not Applicable
(h) Net capital turnover ratio	Revenue from operations/ Average Working Capital (Current Assets-Current Liabilities)	10.00	9.34	7.02%	Not Applicable
(i) Net profit ratio	Net Profit after tax/ Revenue from operations	7.61%	6.92%	9.96%	Not Applicable
(j) Return on Capital employed	Profit before Interest and Tax / Capital Employed * 100 (Capital employed = Total Assets - Current Liabilities)	88.09%	30.66%	187.28%	Due to increase in short term borrowings during the current period.
(k) Return on Investment	Net profit after tax / Average Total Assets	13.32%	11.35%	17.30%	Not Applicable

- B) None of the bank or financial institution or lender has declared the LLP as a wilful defaulter as at 31st March 2025.
C) The LLP did not have any transactions with struck off companies u/s 248 or 560 during the year ended 31st March, 2025.

47. Previous Year's Figures

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

In terms of our report attached
For SGCO & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 112081W/W100184


Suresh Murarka
Partner
Membership No: 044739


Place: Mumbai
Date: 24-07-2025




Dhresh Gosalia
Partner

Place: Mumbai
Date: 24-07-2025




Jesons Industries Limited (JIL)
Salayapillal Jameswaran
(Nominee of JIL)
Partner