INDEPENDENT AUDITOR'S REPORT

To
The Partners of
M/s Jesons Techno Polymers LLP

Opinion

We have audited the Ind AS financial statements of **M/s Jesons Techno Polymers LLP** (the "LLP"), which comprise the Balance sheet as at March 31, 2021, the Profit and Loss Account (including other comprehensive income), Statement of Cash flows and Statement of changes in Partner's fund for the year ended 31st March 2021, and notes to the Ind AS financial statements, including a summary of significant accounting policies (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the LLP as at 31st March 2021, and loss (financial performance including other comprehensive income),Its cash flows and changes in partners fund for the year ended March 2021.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Limited Liability Partnership Act, 2008 and the rules (as amended) thereunder, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Partners Responsibility for the Financial Statements

The Partners are responsible for the preparation and fair presentation of the financial statements in accordance with the Indian Accounting Standards (Ind AS) and provisions prescribed by the Limited Liability Partnership Act, 2008 , and for such internal control as the Partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Partners are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 LLP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

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FRN - 112081W
100184
MUMBAI
Chartered Accountants

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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Restriction on Distribution and Use

These Ind AS financial statements have been prepared and audited only for the purpose of including it in the consolidated financial statements of 'Jesons Industries Limited'. These financial statements are not suitable for any other purpose.

For S G C O & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:112081W/W100184

S G C O & CO LLP * Chartered Accountants * FRN - 112081W/ W100184 MUMBAI

Suresh Murarka

Partner

Mem. No.: 044739

UDIN: 21044739AAAAMB2131

Place: Mumbai

Date: 04th June,2021

JESONS TECHNO POLYMERS LLP

BALANCE SHEET
as at 31st March 2021

₹ in lakhs

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	134.62	76.67
(b) Right to use	2.1	1,584.44	1,474.65
(c) Capital work in progress	2.2	5,554.02	724.92
(d) Financial assets			
(i) Other financial assets	3	13.87	3.19
(e) Deffered tax assets (net)	4	54.47	46.94
(f) Income Tax Assets (net)	11	1.12	-
(g) Other non-current assets	5	202.45	336.52
Total Non-current assets		**7,545.00**	**2,662.89**
(2) Current assets			
(a) Inventories	6	82.16	0.74
(b) Financial assets			
(i) Trade receivables	7	-	7.84
(ii) Cash and cash equivalents	8	1,039.55	162.66
(iii) Other financial assets	4.1	0.39	-
(c) Other current assets	5	42.80	0.06
Total Current assets		**1,164.90**	**171.30**
Total Assets		**8,709.90**	**2,834.20**
II. CONTRIBUTION AND LIABILITIES			
(a) Fixed Contributions	9	4,000.00	2,250.00
(b) Other Equity	10	(221.92)	19.48
Total Partners Fund		**3,778.08**	**2,269.48**
For SGCO & Co LLP			
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	3,637.38	-
(ii) Other Financial Liability	13	593.44	406.55
Total non-current liabilities		**4,230.82**	**406.55**
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	-	-
(ii) Trade payables	14		
- Outstanding dues of micro and small enterprises		0.93	0.45
- Others		36.85	7.45
(iii) Other financial liabilities	15	634.38	146.71
(b) Other current liabilities	16	27.21	3.56
(c) Provisions	17	1.63	-
(d) Current tax liabilities (Net)	18	-	-
Total current liabilities		**701.00**	**158.17**
Total liabilities		**4,931.83**	**564.72**
Total Contribution and liabilities		**8,709.90**	**2,834.20**

Significant Accounting Policies 1

The accompanying notes from 2 to 39 are an integral part of the Financial Statements.

In terms of our report attached

For SGCO & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:112081W/W100184

SGCO & CO LLP Chartered Accountants FRN 112081W/W100184 MUMBAI

Suresh Murarka
Partner
Membership No: 044739

Place: Mumbai
Date: 04 June 2021

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

Dhiresh Gosalia
Partner

Place: Mumbai
Date: 04 June 2021

Jesons Industries Limited (JIL)
Raju Palvia
(Nominee of JIL)
Partner

JESONS TECHNO POLYMERS LLP

STATEMENT OF PROFIT AND LOSS
for the period ended 31st March 2021

₹ in lakhs

Particulars	Notes	Year Ended 31st March 2021	For the period 10th October 2019 to 31st March 2020
Revenue from operations	18	37.78	7.69
Other income	19	1.84	0.15
Total income		39.62	7.84
Expenses			
Cost of material consumed	20	27.15	7.11
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(0.10)	(0.37)
Employee benefit expense	22	101.13	0.68
Finance costs	23	40.88	11.07
Depreciation and amortisation expense	24	67.38	15.54
Other expenses	25	52.10	1.27
Total expenses		288.53	35.30
Profit/(Loss) before tax		**(248.91)**	**(27.47)**
Tax expense			
Current tax	4	-	-
Deferred Tax	4	(7.51)	(46.94)
Total tax expense		**(7.51)**	**(46.94)**
Profit/(Loss) for the year		**(241.40)**	**19.48**
Other comprehensive income (net of tax) ("OCI")			
A. Items that will not be reclassified to the Statement of Profit and Loss		-	-
B. Items that will be reclassified to the Statement of Profit and Loss		-	
Total other comprehensive income for the year (net of tax) (A-B)		-	-
Total Comprehensive income for the year		**(241.40)**	**19.48**

Significant Accounting Policies 1

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In terms of our report attached
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Chartered Accountants
ICAI Firm Registration No.:112081W/W100184

Suresh Murarka
Partner
Membership No: 044739

SGCO & CO LLP Chartered Accountants FRN - 112081W/W100184 MUMBAI

Place: Mumbai
Date: 04 June 2021

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

Dhiresh Gosalia
Partner

Place: Mumbai
Date: 04 June 2021

Jesons Industries Limited (JIL)
Raju Palvia
(Nominee of JIL)
Partner

JESONS TECHNO POLYMERS LLP

STATEMENT OF CASH FLOW
for the period ended 31st March 2021

₹ in lakhs

Particulars	Year Ended 31st March 2021	For the period 10th October 2019 to 31st March 2020
A. Cash flow from operating activities		
Profit before tax	(248.91)	(27.47)
Adjustments for:		
Depreciation and amortisation expense	67.38	15.54
Interest income on financial assets	(0.79)	-
Finance costs	40.88	11.07
Operating profit before working capital changes	(141.44)	(0.85)
Changes in working capital		
Increase/ (decrease) in trade payables	29.88	7.90
Increase/ (decrease) in other current financial liabilities	34.14	117.62
Increase/ (decrease) in provisions and other current liabilities	25.29	3.56
(Increase)/ decrease in inventories	(81.42)	(0.74)
(Increase)/ decrease in trade receivables	7.84	(7.84)
(Increase)/ decrease in financial assets	(11.07)	(3.19)
(Increase)/ decrease in other assets	(42.75)	(0.06)
Cash generated from operations	(179.54)	116.41
Income tax paid	(1.12)	-
Net cash generated from operating activities (A)	**(180.66)**	**116.41**
B. Cash flow from Investing activities		
(Payment) / Adjustment for Capital Advances	134.07	(336.52)
Increase in property, plant and equipment,Right to use & CWIP	(4,900.46)	(1,854.08)
Interest received	0.79	-
Net cash used in investing activities (B)	**(4,765.60)**	**(2,190.60)**
C. Cash flow from Financing activities		
Repayment of long term borrowings	-	-
Proceeds from long term borrowings	4,092.21	-
Proceeds from Partner's Capital (Net)	1,750.00	2,250.00
Non -Current Other Financial Liability	22.99	
Payment of Lease Liabilities	(1.17)	(2.08)
For SGCO & Co LLP	(40.88)	(11.07)
Net cash used in financing activities (C)	**5,823.15**	**2,236.85**
Net increase in cash and cash equivalents (A+B+C)	876.89	162.67
Cash and cash equivalents at the beginning of the year	162.66	-
Cash and cash equivalents at the end of the year	**1,039.55**	**162.67**
Cash and cash equivalents comprise (Refer Note 8)		
Balances with banks		
On current accounts	991.15	162.46
Fixed Deposits with original maturity less than 3 months	48.00	-
Cash on hand	0.40	0.20
Total cash and bank balances at end of the year	**1,039.55**	**162.66**

Significant Accounting Policies 1

The accompanying notes from 2 to 39 are an integral part of the Financial Statements.

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

SGCO & CO LLP FRN - 112081W/W100184 MUMBAI Chartered Accountants

Suresh Murarka
Partner
Membership No: 044739

Place: Mumbai
Date: 04 June 2021

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

Dhiresh Gosalia
Partner

Jesons Industries Limited (JIL)
Raju Palvia
(Nominee of JIL)
Partner

Place: Mumbai
Date: 04 June 2021

JESONS TECHNO POLYMERS LLP

STATEMENT OF CHANGES IN PARTNERS FUND
for the year ended 31st March 2021

PARTNERS' CAPITAL CONTRIBUTION

₹ in lakhs

PARTICULARS	Profit Sharing ratio	AMOUNT
Partners		
Jesons Industries Limited	50%	3,400.00
Dhiresh Shashikant Gosalia	50%	600.00
Total	**100%**	**4,000.00**

Other Reserves

₹ in lakhs

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained Earnings		
As at 31 March 2019	-	-	-
Total comprehensive income/(loss) for the period 10th October 2019 to 31st March 2020	19.48	-	19.48
As at 31 March 2020	**19.48**	-	19.48
Total comprehensive income/(loss) for the period ended 31st March 2021	(241.40)	-	(241.40)
As at 31 March 2021	**(241.40)**	-	**(241.40)**

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. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Significant Accounting Policies 1

The accompanying notes from 2 to 39 are an integral part of the Financial Statements.

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

SGCO & CO LLP Chartered Accountants FRN - 112081W/ W100184 MUMBAI

Suresh Murarka
Membership No: 044739

Place: Mumbai
Date: 04 June 2021

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

Dhiresh Gosalia

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

Place: Mumbai
Date: 04 June 2021

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) **Significant accounting policies**

(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 lakhs (INR'00,000), except otherwise indicated.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

(iv) **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.

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Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the firm were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The firm has resumed operations in a phased manner as per directives from the Government of India. The firm has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Firm will continue to monitor any material changes to future economic conditions.

(v) **The principal accounting policies are set out below:**

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
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, FIFO 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.

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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.

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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 the firm expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

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

Export benefits

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

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

Short-term obligations

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

Defined contribution plan

The 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.

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 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 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 lakhs

Particulars	Building	Plant & Machinery	Motor Vehicles	Furniture & Fixtures	Office Equipment	Total
Gross block						
As at 31st March 2019	-	-	-	-	-	-
Additions/ Adjustments during 2019-20	46.66	23.34	-	-	6.98	76.98
Deduction/ Adjustments during 2019-20	-	-	-	-	-	-
As at 31st March 2020	46.66	23.34	-	-	6.98	76.98
Additions/ Adjustments during 2020-21	-	-	14.29	47.57	9.50	71.36
Deduction/ Adjustments during 2020-21	-	-	-	-	-	-
As at 31st March 2021	46.66	23.34	14.29	47.57	16.48	148.34
Depreciation						
For the year 2019-20	0.14	0.08	-	-	0.09	0.31
Deductions during 2019-20	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2020	0.14	0.08	-	-	0.09	0.31
For the year 2020-21	4.42	2.63	1.98	0.73	3.65	13.41
Deductions during 2020-21	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2021	4.56	2.71	1.98	0.73	3.74	13.72
Net block						
As at 31st March 2020	46.52	23.26	-	-	6.89	76.67
As at 31st March 2021	42.10	20.64	12.31	46.83	12.74	134.62

2.1 RIGHT TO USE - LEASEHOLD LAND

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2020	Additions during the Year	Deletions during the Year	As at March 31, 2021	As at April 1, 2020	Depreciation charge - Leasehold land	Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Current Year	1,489.89	-	-	1,489.89	15.24	49.66	-	64.90	1,424.99	1,474.65
Previous Year	-	1,489.89	-	1,489.89	-	15.24	-	15.24	1,474.65	-

0.1 RIGHT TO USE - BUILDING

₹ in lakhs

	As at April 1, 2020	Additions during the Year	Deletions during the Year	As at March 31, 2021	As at April 1, 2020	Depreciation charge - Building	Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Current Year	-	163.77	-	163.77	-	4.31	-	4.31	159.46	-
Previous Year	-	-	-	-	-	-	-	-	-	-

2.2 The Firm has adopted Ind AS 116 since the time of its inception and has recognised right-of-use asset of INR 1,474.65 lakhs and a corresponding lease liability of INR 1,474.65 lakhs. In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 8.50% has been applied to lease liabilities recognised in the balance sheet since the date of inception.

The Firm has not incurred any expenses for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value assets.

The Firm's leases mainly comprise of land.

CAPITAL WORK-IN-PROGRESS

₹ in lakhs

Particulars	Capital work-in progress
Additions/ Adjustments during 2019-20	724.92
Deduction/ Adjustments during 2019-20	-
As at 31st March 2020	724.92
Additions/ Adjustments during 2020-21	4,829.10
Deduction/ Adjustments during 2020-21	-
As at 31st March 2021	5,554.02

S G C O & CO LLP
FRN - 112081W/W100184
MUMBAI
Chartered Accountants

JESONS TECHNO POLYMERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2021

3 OTHER FINANCIAL ASSETS

₹ in lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost :				
Security deposits	13.87	0.11	3.19	-
Interest accrued on fixed deposits	-	0.28	-	-
Total	**13.87**	**0.39**	**3.19**	-

4.1 DEFERRED TAX (ASSET)/LIABILITIES (NET)

₹ in lakhs

Particulars	On property, plant and equipment	Security Deposit	Deferred tax (asset) / liability, Net
As at 31st March 2019	-	-	-
Charge/ (credit) to Profit and Loss	(46.94)	-	(46.94)
As at 31st March 2020	**(46.94)**	-	**(46.94)**
Charge/ (credit) to Profit and Loss	(6.17)	(1.36)	(7.53)
As at 31st March 2021	**(53.11)**	**(1.36)**	**(54.47)**

4.2 INCOME TAX RECOGNISED IN PROFIT OR LOSS

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Current tax	-	-
Deferred Tax	(7.5)	(46.9)
Total	**(7.5)**	**(46.9)**

4.3 INCOME TAX RECOGNISED/(CREDITED) IN OTHER COMPREHENSIVE INCOME

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Current tax		
In respect of current year	-	-
Total	-	-

4.4 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSE AT TAX RATE TO INCOME TAX EXPENSE REPORTED IN STATEMENT OF PROFIT OR LOSS IS AS FOLLOWS:

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Profit before tax	(248.91)	(27.47)
Applicable Income tax rate	0.00%	31.20%
Expected income tax expense	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provision not deductible in determining taxable profit	-	-
Other	-	-
Income tax expense	-	-
Effective tax rate	**0.00%**	**0.00%**

S G C O & CO LLP
FRN-112081W/W100184
MUMBAI
Chartered Accountants

JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2021

5 OTHERS ASSETS (NON FINANCIAL)

₹ in lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Non-current	Current	Non-current	Current
Capital Advances	199.92	-	336.52	-
Balance with Government authorities	-	11.04	-	0.06
Prepaid Expenses	2.53	30.76	-	-
Other Advances Considered Good	-	1.00	-	-
Total	**202.45**	**42.80**	**336.52**	**0.06**

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Raw materials and Packing material	81.69	0.36
Finished goods	-	0.34
Work-in-progress	0.47	0.04
Total	**82.16**	**0.74**

7 TRADE RECEIVABLES

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured		
-considered good	-	7.84
Total	-	**7.84**

8 CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	991.15	162.46
Fixed Deposits with original maturity less than 3 months	48.00	-
Total	**1,039.55**	**162.66**

9 PARTNERS' CAPITAL CONTRIBUTION

₹ in lakhs

Particulars	Profit Sharing ratio	As at 31st March 2021	Profit Sharing ratio	As at 31st March 2020
Partners				
Jesons Industries Limited	50%	3,400.00	50%	1,912.50
Dhiresh Shashikant Gosalia	50%	600.00	50%	337.50
Total	**100%**	**4,000.00**	**100%**	**2,250.00**

10 OTHER EQUITY

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance - P&L	19.48	-
Add: Net profit for the current year	(241.40)	19.48
Closing balance	**(221.92)**	**19.48**

Total other equity	**(221.92)**	**19.48**

11 INCOME TAX ASSETS (NET)

₹ in lakhs

NON-CURRENT TAX ASSETS (NET)	As at 31st March 2021	As at 31st March 2020
Non-current tax assets [Net of provision for tax]	1.12	-
Total	**1.12**	-

S G CO & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

12 BORROWINGS

₹ in lakhs

Particulars		As at 31st March 2021		As at 31st March 2020	
		Non-current	Current	Non-current	Current
Carried at amortised cost :					
Secured borrowings from banks :					
Term loan	12.1	3,637.38	-	-	-
Total Secured Borrowings		**3,637.38**	-	-	-
Total	(I)	**3,637.38**	-	-	-

12.1 Term Loan from HDFC Bank:
Secured loan with total sanction limit of 4,220 lakhs is taken from HDFC Bank 4,092.20 lakhs (P.Y. Nil), 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. Dhiresh 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.

12.2 **Working loan from Axis Bank :**
The working capital loan of Rs 5000 lakhs (P.Y. Nil) which includes cash credit facility from Axis bank , are secured by hypothecation of current assets of the company, both present and future, second charge on movable and Immovable fixed assets located at SEZ in Gujarat, Personal Guarantee of Mr. Dhiresh Gosalia. No facility is availed as at 31st March 2021 from the bank.

13 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Retention Money	22.99	-
Lease Obligation	570.45	406.55
Total	**593.44**	**406.55**

14 TRADE PAYABLES

₹ in lakhs

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
Carried at amortised cost:			
Trade payable - Micro and small enterprises	14.1	0.93	0.45
Trade payable - Others		36.85	7.45
Total	(I)	**37.77**	**7.90**

14.1 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 :

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
1. (a) Principal amount remaining unpaid to any supplier	0.93	0.45
(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	-	-

S G C O & CO LLP
FRN - 112081W/W100184
MUMBAI
Chartered Accountants

JESONS TECHNO POLYMERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2021

15 OTHER FINANCIAL LIABILITIES

₹ in lakhs

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
Current Maturity of Long term loans	12.1	454.83	-
Salary and Wages		17.87	1.66
Payable for Capital goods		129.95	96.54
Other Payables		3.94	1.62
Payable to Related Party (Refer Note 26)		-	17.80
Lease Obligation		27.79	29.09
Total	**(II)**	**634.38**	**146.71**

Total Financial Liabilities	**672.16**	**154.61**

16 OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues payable	4.16	3.56
Contract Liability (Advance from Customers)	23.05	-
Total	**27.21**	**3.56**

17 PROVISIONS

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Provision for Leave Encashment	1.16	-
Gratuity (Unfunded)	0.47	-
Total Provisions	**1.63**	-

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FRN - 112081W/W100184
MUMBAI
Chartered Accountants

18 REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Sale of Goods - Export	37.78	7.69
Total	**37.78**	**7.69**

19 OTHER INCOME

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Interest income on financial assets at amortised cost	0.79	-
Foreign exchange gain/(loss) - (Net)	0.90	0.15
Other miscellaneous income	0.15	-
Total	**1.84**	**0.15**

20 COST OF MATERIAL CONSUMED

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Raw materials and Packing materials		
At the beginning	0.36	-
Add: Purchase and expenses	108.48	7.47
Less: At the end	(81.69)	(0.36)
Cost of raw material consumed	**27.15**	**7.11**

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

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Opening stock of:		
-Finished goods	0.34	-
-Work-in-progress	0.03	-
	0.37	-
-Finished goods	-	0.34
-Work-in-progress	0.47	0.04
	0.47	**0.37**
Net (increase) / decrease in inventory	**(0.10)**	**(0.37)**

22 EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Salaries,Wages & Bonus	93.52	0.63
Contribution to Provident and other Funds	6.40	0.05
Workmen and staff welfare expenses	1.21	-
Total	**101.13**	**0.68**

23 FINANCE COSTS

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Interest expense for financial liabilities at amortised cost	38.49	11.07
Bank charges	2.39	-
Total	**40.88**	**11.07**

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24 DEPRECIATION AND AMORTISATION EXPENSE

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Depreciation on Property, Plant and Equipment	13.40	0.30
Amortisation of Right to use of assets	53.98	15.24
Total	**67.38**	**15.54**

25 OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Outward freight, handling and warehousing charges	6.47	0.49
Power & Fuel	5.43	0.11
Legal and Professional Fees	17.51	-
Repairs and maintenance	1.04	-
Rent	0.91	-
Insurance Charges	0.01	-
Water Charges	0.69	-
Communication expenses	0.54	-
Rates and taxes	1.00	-
Consumption of stores, spares & consumables	0.02	-
Audit fees (Refer note below)	1.50	0.50
Security Charges	3.20	0.17
Printing and stationery	0.77	-
Miscellaneous expenses	13.01	0.00
Total	**52.10**	**1.27**

25.1 The following is the break-up of Auditors remuneration (exclusive of applicable taxes)

₹ in lakhs

Particulars	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
As auditor:		
Statutory audit	1.50	0.50
Total	**1.50**	**0.50**

26 EMPLOYEE BENEFITS

26.1 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	For the year ended 31 March 2021	For the period 10th October 2019 to 31st March 2020
Contribution to Provident and other Funds	6.40	0.05

26.2 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 2021	As at 31st March 2020
Discount rate	6.90%	-
Attrition rate	For service 4 years and below 10.5% p.a. For service 5 year and above 2.0% p.a.	-
Average salary escalation rate	5.50%	-
Expected Return on Plan Assets	0.00%	-
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ult	-
Expected average future service (years)	16	-

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

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of defined benefit obligation at the beginning of the year		
Interest cost	-	-
Past service cost	-	-
Current service cost	0.47	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Present value of defined benefit obligation at the end of the year*	**0.47**	-

*Included in provision for employee benefits (Refer Note 20)

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Fair Value of plan assets at the beginning of the period		
Interest income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets (excluding interest income)	-	-
Fair value of plan assets at the end of the period	-	-

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Current service cost	0.47	-
Past service cost	-	-
Interest cost	-	-
Total expenses recognized in the Statement Profit and Loss	**0.47**	-

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gains)/losses on obligation	-	-
Return on plan assets (excluding interest income)	-	-
Net (income)/expense recognised in OCI	-	-

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

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of benefit obligation as at the end of the year	(0.47)	-
Fair Value of Plan Assets at the end of the period	-	-
Funded status (surplus/(deficit))	-	-
Net asset /(liability) recognized in the Balance Sheet	**(0.47)**	-

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Gratuity	(0.47)	-

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

Particulars	As at 31st March 2021	As at 31st March 2020
Insurer managed funds*	0%	0%

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.

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(0.09)	-
1% decrease	0.11	-
Rate of increase in salary		
1% decrease	(0.09)	-
Rate of Attrition		
1% increase	(0.01)	-
1% decrease	0.00	-

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Apr 2021- Mar 2022	0.00	-
Apr 2022- Mar 2023	0.00	-
Apr 2023- Mar 2024	0.00	-
Apr 2024 onwards	2.57	-

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 members more than assumed level will increase the plan's liability.

iii) Asset Liability Matching risk

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

iv) Mortality risk

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

27 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Existing operating lease commitments	440.20	-
Add: Addition in the lease obligation	190.92	1,315.50
Add/(Less): Other adjustments on account of termination options available under Ind AS 116	-	-
Gross lease liabilities	631.12	1,315.50
Less: Discounting using incremental borrowing rate of leasee at date of initial application	32.95	879.94
Present value of lease liabilities	**598.16**	**435.56**

Amounts recognised in the Statement of Profit and Loss:

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Depreciation charge on Right-of-use assets (Refer Notes 2.1 and 22)	49.66	15.24
(ii) Interest expense for lease liabilities (Refer Note 21)	38.49	11.07

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Other disclosures:

(i) Lease liabilities:

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Current lease liabilities	27.79	29.09
Non-Current lease liabilities	570.45	406.55
Total	**598.24**	**435.64**

For maturity profile of Lease liabilities as of March 31, 2021, refer Note 34.2.

(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.

28 Capital Commitments

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Commitments	209.37	1,947.29
Total	**209.37**	**1,947.29**

29 Related Party Disclosures

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

Name of Related Party	Nature of Relationship
Dhiresh Gosalia	Partner
Jesons Industries Ltd	Partner

29.2 **Details of transactions with related party in the ordinary course of business**

₹ in lakhs

Sr. No.	Particulars	Nature of Transactions	As at 31st March 2021	For the period 10th October 2019 to 31st March 2020
1	Jesons Industries Ltd	Pre - operative expense (Business Support Service)	26.54	17.89
2	Jesons Industries Ltd	Pre-Operative Expenses(Purchase of goods for factory)	10.93	-
3	Jesons Industries Ltd	Pre-Operative Expense(Reimbersement of expenses	0.68	-
4	Jesons Industries Ltd	Capital Contribution	1,487.50	1,912.50
5	Dhiresh Gosalia	Capital Contribution	262.50	337.50

29.3 **Balance Outstanding of Related Parties:**

₹ in lakhs

Sr. No.	Particulars	Nature of Transactions	As at 31st March 2021	As at 31st March 2020
1	Jesons Industries Ltd	Business Support Service	-	17.80

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

30 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".

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2021

31 CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
A) Financial assets		
Measured at amortised cost		
Non-Current		
i) Security Deposits	13.87	3.19
Sub-Total	**13.87**	**3.19**
Current		
i) Trade receivables	-	7.84
ii) Cash and Cash equivalents	1,039.55	162.66
iii) Security deposits	0.11	3.19
Sub-Total	**1,039.66**	**173.69**
Total **Financial Assets**	**1,053.53**	**176.87**

Particulars	As at 31st March 2021	As at 31st March 2020
B) Financial liabilities		
Measured at amortised cost		
Non-Current	-	-
i) Borrowings	4,230.82	406.55
Sub-Total	4,230.82	406.55
Current		
ii) Trade Payables	37.77	7.90
iii) Other current financial liabilities	634.38	146.71
Sub-Total	**672.16**	**154.61**
Total Financial Liabilities	**4,902.98**	**561.16**

32 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.

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33 FINANCIAL RISK MANAGEMENT FRAMEWORK

The firm's activities expose it to a variety of financial risks: Credit risk, Liquidity risk, Currency risk, Interest risks 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 risks 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 current Lease Liability disclosed in financials, 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 firm's borrowings to achieve a reasonable, competitive cost of funding.

(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 lakhs	Indian ₹ in
As at 31st March 2020		
Trade Receivables	0.10	7.84
Total	**0.10**	**7.84**
As at 31st March 2021		
Trade Payables & Other financial liabilities	0.56	40.80
Contract Liability (Advance from Customers)	0.31	23.05
Total	**0.87**	**63.85**

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

Particulars	US $ in lakhs	Indian ₹ in lakhs
As at 31st March 2020		
Trade Receivables	0.10	7.84
Total	**0.10**	**7.84**
As at 31st March 2021		
Trade Payables & Other financial liabilities	0.56	40.80
Contract Liability (Advance from Customers)	0.31	23.05
Total	**0.87**	**63.85**

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 2020	USD	1%	(0.08)
Year ended 31st March 2021	USD	1%	(0.64)

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.

34 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.

35 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.

36 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.

37 LIQUIDITY RISK

37.1 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.

37.2 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 lakhs

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Carrying amount in balance sheet
31st March 2020				
Trade payables	7.90	-	-	7.90
Lease Obligation	31.56	133.54	1,150.39	435.64
Other financial liabilities	117.62	-	-	117.62
Total	157.08	133.54	1,150.39	561.16
31st March 2021				
Long-term borrowings	427.93	3,423.41	213.96	4,065.31
Trade payables	37.77	-	-	37.77
Lease Obligation	71.73	289.39	1,113.73	598.24
Other financial liabilities	178.66	-	-	178.66
Total	716.10	3,712.80	1,327.69	4,879.99

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38 OFFSETTING OF BALANCES

The firm has not offset financial assets and financial liabilities.

39 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 management and the Board of Directors monitors the return on capital to shareholders. The firm has not distributed and dividend to its shareholders.

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

₹ in lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Short-term debt (including current maturities of long term debt)	454.83	-
Long-term debt	3,637.38	-
Total	**4,092.21**	-
Total Partner's Contribution (equity)	3,778.08	2,269.48
Long term debt to equity	96.28%	0.00%
Total debt to equity	108.31%	0.00%

Significant Accounting Policies 1

The accompanying notes from 2 to 39 are an integral part of the Financial Statements.

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: 04 June 2021

For JESONS TECHNO POLYMER LLP

LLP No.: AAQ-7711

Dhiresh Gosalia

Partner

Jesons Industries Limited (JIL)

Raju Palvia

(Nominee of JIL)

Partner

Place: Mumbai

Date: 04 June 2021