MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of Jesons Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Jesons Industries Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 1(B)(iv)(d) to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the end of year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the standalone financial statements. Accordingly, no adjustments have been made to the standalone financial statements. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Annexures thereof etc but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

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Other Matter

Due to the restrictions and lock down laid by the government due to the COVID-19 pandemic it was impracticable for us to attend the physical inventory verification carried out by the management subsequent to the year end. Consequently, we have performed related alternative audit procedures and have obtained sufficient, appropriate audit evidence over the existence and condition of inventory (amounting to Rs 7,720 lakhs) as on March 31, 2020.

Our opinion is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance sheet, the Statement of profit and loss (including Other comprehensive income), the Statement of changes in equity and the Cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 34 to the standalone financial statements;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

ASomani

Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAAER7418

MSKA & ASSOCIATES • Chartered Accountants •

Place: Mumbai
Date: September 10, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF JESONS INDUSTRIES LIMITED

Auditor's Responsibilities for the Audit of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

A Somani

Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAAER7418

MSKA & ASSOCIATES Chartered Accountants

Place: Mumbai
Date: September 10, 2020

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JESONS INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plants and Equipment.

(b) All the Property, Plants and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventory, except goods-in-transit & stocks with third parties, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.

iii. The Çompany has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act is respect of specified products of the company. For such products we have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost records and Audit) Rules, 2013 as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the reports with a view to determine whether they are accurate or complete.

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vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and any other statutory dues applicable to it.

There were no disputed amounts payable in respect to provident funds, employee's state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues in arrears of as at March 31, 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of customs duty, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom duty	27	July 2009 to August 2009	Commissioner of custom, Nhava Sheva
Custom Act, 1962	Custom duty	3	January, 2014	Additional Director General (Adjudication), DRI, Mumbai

There are no outstanding dues of income tax, sales-tax, service tax, excise duty, value added tax, goods & service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution and bank. The company has not issued any debenture.

ix. In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

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xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

ASomani

MSKA & Associates * Chartered Accountants *

Anita Somani
Partner
Membership No.124118
UDIN: 20124118AAAAER7418

Place : Mumbai
Date : September 10, 2020

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JESONS INDUSTRIES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls over financial reporting of Jesons Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Somani

MSKA & Associates Chartered Accountants

Anita Somani
Partner
Membership No.124118
UDIN: 20124118AAAAER7418

Place : Mumbai
Date : September 10, 2020

JESONS INDUSTRIES LIMITED
Standalone Financial Statements
BALANCE SHEET
as at 31st March 2020

₹ in lakhs

Particulars	Notes	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	4,988	5,842
(b) Right of use assets	2.1	1,018	-
(c) Capital work in progress	2.2	161	5
(d) Other Intangible assets	3	24	27
(e) Financial assets			
(i) Investments	4	2,327	6
(ii) Loans	5	10	11
(iii) Other financial assets	6	136	143
(f) Income tax assets (net)	12	6	38
(g) Other non-current assets	7	220	14
Total Non-current assets		8,890	6,086
(2) Current assets			
(a) Inventories	8	7,720	7,744
(b) Financial assets			
(i) Trade receivables	9	15,634	13,881
(ii) Cash and cash equivalents	10	265	3,018
(iii) Bank balances other than (ii) above	11	0	4
(iv) Loans	5	18	2
(v) Other financial assets	6	944	115
(c) Other current assets	7	2,601	1,061
Total Current assets		27,182	25,825
Total Assets		36,072	31,911
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	894	894
(b) Other equity	14	16,015	13,394
Total Equity		16,909	14,288
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	11	24
(ii) Other financial liability	17	593	-
(b) Deferred tax liabilities (Net)	30	236	332
Total Non-current liabilities		840	356
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4,524	(0)
(ii) Trade payables	16		
(A) Total outstanding dues of micro enterprise and small enterprises		118	22
(B) Total outstanding dues of creditors other than microenterprises and small enterprises		12,841	16,388
(iii) Other financial liabilities	17	509	525
(b) Other current liabilities	18	191	113
(c) Provisions	19	59	33
(d) Current tax liabilities (Net)	20	81	186
Total current liabilities		18,323	17,267
Total liabilities		19,163	17,623
Total Equity and Liabilities		36,072	31,911

₹ '0' indicates amount less than ₹50,000
The accompanying notes from 1 to 46 are an integral part of the Financial Statements.

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

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

Anita Somani
Partner
Membership No: 124118

Dhiresh Gosalia
Managing Director
DIN No. 00217158

Raju Vinod Palvia
Whole Time Director
DIN No. 06538252

Kushal Gala
Company Secretary
ACS No: 30833

MSKA & ASSOCIATES Chartered Accountants

JESONS INDUSTRIES LTD. MUMBAI

Place: Mumbai
Date: September 10, 2020

Place: Mumbai
Date: September 10, 2020

JESONS INDUSTRIES LIMITED
Standalone Financial Statements

STATEMENT OF PROFIT AND LOSS
for the period ended 31st March 2020

₹ in lakhs

Particulars	Notes	Year ended 31st March 2020 (Audited)	Year ended 31st March 2019 (Audited)
Revenue from operations	21	90,147	91,770
Other income	22	719	601
Total income		90,866	92,371
Expenses			
Cost of material consumed	23	66,627	70,388
Purchase of stock-in-trade	24	9,338	10,062
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	269	(384)
Employee benefit expense	26	2,879	2,644
Finance cost	27	834	953
Depreciation and amortisation expense	28	749	663
Other expenses	29	6,257	4,292
Total expenses		86,953	88,618
Profit before tax		3,913	3,753
Tax expense			
Current tax	30	1,042	1,317
Deferred tax	30	(96)	(52)
Total tax expense		946	1,265
Profit for the year		2,967	2,488
Other comprehensive income (net of tax) ("OCI")			
A. Items that will not be reclassified to the Statement of Profit and Loss			
(a) Re-measurement gains/ (losses) on defined benefit plans [Refer Note 32.2(v)]		(31)	(9)
(b) Current tax relating to items that will not be reclassified to the Statement of Profit and Loss		8	3
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)		(23)	(6)
Total Comprehensive income for the year		2,944	2,482
Earnings per share (Basic and diluted) (Face value ₹ 100 each)	31	332.06	278.46

The accompanying notes from 1 to 46 are an integral part of the Financial Statements.

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

ASomani

MSKA & ASSOCIATES Chartered Accountants

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date: September 10, 2020

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

Dhiresh Gosalia
Managing Director
DIN No. 00217158

Raju Vinod Palvia
Whole Time Director
DIN No. 06538252

Kushal Gala

Kushal Gala
Company Secretary
ACS No: 30833

Place: Mumbai
Date: September 10, 2020

JESONS INDUSTRIES LTD. MUMBAI

JESONS INDUSTRIES LIMITED
Standalone Financial Statements
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March 2020

(A) Equity Share Capital (issued and subscribed) (Refer Note: 13)

₹ in lakhs

Particulars	Amount
Balance as at 31st March 2018	894
Changes in equity share capital during the year	-
Balance as at 31st March 2019	894
Changes in equity share capital during the year	-
Balance as at 31st March 2020	894

(B) Other equity

₹ in lakhs

Particulars	Reserves and Surplus			Total
	General Reserve	Retained earnings	Capital Contribution	
Balance as at 31st March 2018	54	10,813	64	10,931
Profit for the year	-	2,488		2,488
Other comprehensive income	-	(6)		(6)
Adjusted during the year			(19)	(19)
Total comprehensive income for the year	-	2,482	(19)	2,463
Balance as at 31st March 2019	54	13,295	45	13,394
Profit for the year	-	2,967	-	2,967
Other comprehensive income	-	(23)	-	(23)
Dividend distributed including dividend distribution tax	-	(323)	-	(323)
Total comprehensive income for the year	-	2,621	-	2,621
Balance as at 31st March 2020	54	15,916	45	16,015

The accompanying notes from 1 to 46 are an integral part of the Financial Statements.

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

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

Anita Somani
Partner
Membership No: 124118

Dhiresh Gosalia
Managing Director
DIN No. 00217158

Raju Vinod Palvia
Whole Time Director
DIN No. 06538252

Kushal Gala
Company Secretary
ACS No: 30833

Place: Mumbai
Date: September 10, 2020

Place: Mumbai
Date: September 10, 2020

JESONS INDUSTRIES LIMITED
Standalone Financial Statements
STATEMENT OF CASH FLOW
for the year ended 31st March 2020

₹ in lakhs

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash flow from operating activities		
Profit before tax	3,913	3,753
Adjustments for:		
Depreciation and amortisation expense	749	663
Interest income on financial assets	(121)	(54)
Finance costs	834	953
Unrealised exchange gain	58	(361)
Provision for doubtful debts & advances	26	3
Rent expense	3	2
Loss/(Profit) on sale of property, plant and equipment (Net)	(0)	2
Operating profit before working capital changes	5,462	4,961
Changes in working capital		
Increase/ (decrease) in trade payables	(3,702)	4,893
Increase/ (decrease) in other current financial	(67)	168
Increase/ (decrease) in provisions and other current liabilities	74	19
(Increase)/ decrease in inventories	24	(868)
(Increase)/ decrease in trade receivables	(1,530)	199
(Increase)/ decrease in financial assets	(800)	143
(Increase)/ decrease in other assets	(1,543)	356
Cash generated from/ (used in) operations	(2,082)	9,871
Income tax paid	(1,107)	(1,529)
Net cash generated from/ (used in) operating activities (A)	**(3,189)**	**8,342**
B. Cash flow from investing activities		
Acquisition of property plant and equipment (net of capital advances)	(538)	(484)
Proceeds from sale/ disposal of property, plant and equipment	1	23
Purchase of Investments	(2,320)	-
Net proceeds / (application) of fixed deposits	4	(3)
Net proceeds / (application) from other non-current assets	7	(55)
Interest received	121	54
Net cash (used in) investing activities (B)	**(2,725)**	**(465)**
C. Cash flow from Financing activities		
Repayment of long term borrowings	(47)	(1,017)
Proceeds from long term borrowings	-	35
Proceeds/(Repayment) of short-term borrowings (Net)	4,402	(3,027)
Payment of dividend	(323)	-
Principal Payment of lease liabilities	(50)	-
Interest paid on lease liabilities	(71)	-
Finance Costs	(763)	(953)
Net cash generated from/ (used in) financing activities (C)	**3,148**	**(4,962)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,766)	2,915
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0)	(0)
Cash and cash equivalents at the beginning of the year	3,018	103
Cash and cash equivalents at the end of the year	**252**	**3,018**
Cash and cash equivalents comprise (Refer Note 10)		
Balances with banks		
On current accounts	261	137
Fixed Deposits with original maturity less than 3 months	0	2,880
Cash on hand	4	1
Book overdraft	(13)	-
Total cash and bank balances at end of the year	**252**	**3,018**

₹ '0' indicates amount less than ₹50,000

Footnote: Reconciliation of borrowings

₹ in lakhs

Particulars	Non-current borrowings	Current borrowings
Net debts as at March 31, 2018	1,024	3,027
Cash Flow	(982)	(3,027)
Non cash adjustment - Accrual of interest	29	-
Net debts as at March 31, 2019	71	-
Cash Flow	(47)	4,402
Non cash adjustment - Accrual of interest	-	-
Net debts as at March 31, 2020	**24**	**4,402**

The accompanying notes from 1 to 46 are an integral part of the Financial Statements.

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date: September 10, 2020

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

Dhiresh Gosalia
Managing Director
DIN No. 00217158

Raju Vinod Palvia
Whole Time Director
DIN No. 06538252

Kushal Gala
Company Secretary
ACS No: 30833

Place: Mumbai
Date: September 10, 2020

MSKA & ASSOCIATES Chartered Accountants

JESONS INDUSTRIES LTD. MUMBAI

JESONS INDUSTRIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1 (A) Corporate Information

Jesons Industries Limited ("the Company") is an unlisted Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The address of its registered office is located at 904, Peninsula Tower No. 1, Lower Parel (West), Mumbai - 400013, Maharashtra. The Company is principally engaged in manufacturing and selling of industrial adhesives and emulsions.

(B) Significant accounting policies

(i) Basis of compliance

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

(ii) Basis of preparation of financial statements

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

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone 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 standalone financial statements are presented in Indian Rupee (INR) and all values are recorded to the nearest lakhs (INR'00,000), except otherwise indicated.

Classification into current and non-current:

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

(iii) 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 standalone 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 standalone financial statements and the result of operations during the reporting period end. Although these estimates and assumptions are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised, if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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(b) Fair value measurements and valuation processes
Some of the Company'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 Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company 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 standalone financial statements.

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

(d) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations in many of Company's manufacturing, warehouses and extended supply chain partner locations got temporarily disrupted.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc.

Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(e) Measurement of Lease liabilities and Right of Use Asset -
The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability. Refer note 2 and 17.

(f) Impairment of assets - Refer Note 1.8 and 1.13.

(g) Recognition of deferred tax assets - Refer Note 30.

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

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

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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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

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

Depreciation methods, estimated useful lives

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

Property, plant and equipment	Useful Lives
Leasehold land	Lease period
Factory Building	30 years
Office Building	60 years
Plant & Machinery	25 years
Furniture and	10 years
Office Equipment	5 years
Motor Vehicle	12 years

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

1.2 Intangible Assets

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

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

Intangible assets	Useful life
Computer Software	5 years

1.3 Research and Development Cost

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

1.4 Investments in subsidiaries, associate

The investments in subsidiaries and associate are carried in these standalone financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

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1.5 Leases

As a lessee

Upto March 31, 2019

As a Lessee:

Determining whether an arrangement contains lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded that for a finance lease that is impracticable to separate the lease payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset.

The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

Assets held under leases

Leases of property, plant and equipment that transfers to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of fair value of the leased asset and the present value of the minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Assets held under leases that do not transfer to the Company substantially all the risk and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Lease payments

Payments made under operating leases are generally recognized in profit or loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effect from April 1, 2019

As a Lessee

The Company has adopted the new standard Ind AS 116 - Leases effective April 1, 2019. As a lessee, the Company generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

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

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

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

For leases previously classified as finance leases, the Company recognised the carrying amount of the lease asset immediately before transition as the carrying amount of the right-of-use asset at the date of initial application. The measurement principles of Ind AS 116 are only applied after that date. There was no impact of transition on value of lease assets. Further there were no lease liabilities existing on date of transition.

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.

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

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

1.6 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 work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of actual operations. Cost of inventories also comprises of other costs incurred in bringing the inventories to their present location and condition. In determining cost, 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.

1.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand and short-term deposits, if any, with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown in current liabilities in the balance sheet.
For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft.

1.8 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.

1.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

1.10 Financial instruments

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

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

Classification and subsequent measurement

1.11 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 Company changes its business model for managing financial assets.

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

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

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

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

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Investment in Equity Instruments

For equity investments, the Company 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.

1.12 Financial liabilities and equity instruments

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

Equity Instruments

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

Financial liabilities

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

Compound instruments

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

1.13 Impairment of financial assets

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

With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Company 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 Company 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 Company 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 Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

1.14 Derecognition of financial assets

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

(a) has transferred the rights to receive cash flows from the financial assets; or

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

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

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

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1.15 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.

1.16 Derivative contracts

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

1.17 Offsetting financial instruments

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

1.18 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.
Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability also reflects its non-performance risk.
The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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.

1.19 Revenue Recognition

Sale of goods

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

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

Revenue from Services

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

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At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly:
– The Company does not adjust the promised amount of consideration for the effects of a significant financing component
– The Company recognises the incremental costs of obtaining a contract as an expense when incurred
– No information on remaining performance obligations as of March 31, 2020 that have an expected original term of one year or less was reported.

Export benefits

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

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue. Accrual of rebate is presented under the head Other Financial Liabilties. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

1.20 Other Income

a) Interest

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable, which the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's on net carrying amount on initial recognition.
For all debt instruments measured either at amortised cost or at FVTOCI.

b) Dividend

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

1.21 Employee Benefits

Short-term obligations

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

Defined contribution plan

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

Defined benefit plans

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

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

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

Long term compensated absences

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

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1.22 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

1.23 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.

1.24 Taxes on income

Taxes on income comprises current tax and deferred tax

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

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

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

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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.

1.25 Functional currency and Foreign Currency Transactions

(a) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR/₹), which is the Company'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.

1.26 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.

1.27 Rounding off amounts

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

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2 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Office Equipment	Motor Vehicles	Furniture & Fixtures	Total
Gross block								
As at 31st March 2018	109	398	2,050	4,122	59	236	117	7,091
Additions/ Adjustments during 2018-19	-	-	48	494	11	61	23	637
Deduction/ Adjustments during 2018-19	-	-	-	(23)	(1)	(3)	-	(28)
As at 31st March 2019	109	398	2,098	4,592	69	294	140	7,700
Reclassified as Right of use (Refer Note 2.3)	-	(398)	-	-	-	-	-	(398)
Additions/ Adjustments during 2019-20	-	-	-	102	69	1	-	172
Deduction/ Adjustments during 2019-20	-	-	-	(1)	(0)	(1)	-	(2)
As at 31st March 2020	109	-	2,098	4,692	139	294	140	7,472
Depreciation								
Accumulated depreciation as at 31st March 2018	0	8	318	714	32	81	49	1,202
For the year 2018-19	-	4	157	408	14	54	21	658
Deductions during 2018-19	-	-	-	(0)	(1)	(1)	-	(2)
Accumulated depreciation as at 31st March 2019	0	12	475	1,121	45	134	70	1,858
Reclassified as Right of use (Refer Note 2.3)	-	(12)	-	-	-	-	-	(12)
For the year 2019-20	-	-	145	398	30	49	18	640
Deductions during 2019-20	-	-	-	(0)	(0)	(0)	-	(1)
Accumulated depreciation as at 31st March 2020	0	-	620	1,518	74	182	89	2,484
Net block								
As at 31st March 2019	109	386	1,623	3,471	24	160	70	5,842
As at 31st March 2020	109	-	1,479	3,174	64	111	52	4,988

₹ '0' indicates amount less than ₹50,000

2.1 RIGHT OF USE ASSETS

₹ in lakhs

Particulars	Right of use Land	Right of use Buildings	Right of use Plant & machinery	Total
Gross block				
As at 31st March 2019	-	-	-	-
Reclassified as Right of use (Refer Note 2.3)	398	-	-	398
Additions/ Adjustments during 2019-20	-	32	702	734
Deduction/ Adjustments during 2019-20	-	-	-	-
As at 31st March 2020	398	32	702	1,132
Depreciation				
Accumulated depreciation as at 31st March 2019	-	-	-	-
Reclassified as Right of use (Refer Note 2.3)	12	-	-	12
For the year 2019-20	4	26	72	102
Deductions during 2019-20	-	-	-	-
Accumulated depreciation as at 31st March 2020	16	26	72	114
Net block				
As at 31st March 2019	-	-	-	-
As at 31st March 2020	381	6	630	1,018

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₹ in lakhs

2.2

Particulars	Capital work-in-progress
As at 31st March 2018	19
Additions/ Adjustments during 2018-19	5
Deduction/ Adjustments during 2018-19	(19)
As at 31st March 2019	5
Additions/ Adjustments during 2019-20	161
Deduction/ Adjustments during 2019-20	(5)
As at 31st March 2020	161

Notes:

2.3 Working capital facilities are secured by creation of Second ranking pari passu charge by way of Hypothecation of Movable Fixed Assets and Mortgage of Immovable Properties of the Company.

2.4 **Change in Accounting Policy**

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. Refer Note 33 to the standalone financial statements.

'Further, the Company has a lease that was classified as finance leases applying Ind AS 17. For such lease, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Accordingly, an amount of INR 398 lakhs has been reclassified from property, plant and equipment to right-of-use assets. Also, there were no significant amounts of other financial liabilities in line with Ind AS 17 to be reclassified as lease liabilities with respect to this lease.

3 OTHER INTANGIBLE ASSETS

₹ in lakhs

Particulars	Computer Software
Gross block	
As at 31st March 2018	35
Additions/ Adjustments during 2018-19	19
Deduction/ Adjustments during 2018-19	-
As at 31st March 2019	54
Additions/ Adjustments during 2019-20	4
Deduction/ Adjustments during 2019-20	-
As at 31st March 2020	58
Amortization	
For the year 2018-19	22
Deductions during 2018-19	5
Accumulated amortization as at 31st March 2019	-
Accumulated amortization as at 31st March 2019	27
For the year 2019-20	7
Deductions during 2019-20	-
Accumulated amortization as at 31st March 2020	34
Net block	
As at 31st March 2019	27
As at 31st March 2020	24

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

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4 INVESTMENTS

₹ in lakhs

Particulars	31st March 2020	31st March 2019
At cost:		
Investment in Subsidiaries		
Unquoted		
Investment in Wholly Owned Subsidiary	400	-
[4,00,000 equity shares fully paid-up (31st March 2019: Nil) of INR 100/- each of Jesons Innovative Polymers Private Limited]		
Investment in Limited Liability Partnership Firm	1,913	-
[Membership interest aggregating to 85% (2019: Nil) of *Jesons Techno Polymers LLP*]		
Investment in Associate		
Unquoted		
Investment in Dura Jesons LLC	14	6
[Membership interest units aggregating to 49% (2018: 49%) of Dura Jesons LLC]		
	2,327	6
Current	-	-
Non- Current	2,327	6
	2,327	6
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	2,327	6
Aggregate market value of:		
Quoted investments	-	-
Unquoted investments	2,327	6
Aggregate amount of impairment in value of investments	-	-

5 LOANS

₹ in lakhs

Particulars	31st March 2020		31st March 2019	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost :				
Unsecured considered good				
Loan to employees	10	18	11	2
Total	10	18	11	2

5.1 Loans given to employees as per the Company's policy are not considered for the purpose of disclosure under section 186(4) of the Companies Act, 2013.

6 OTHER FINANCIAL ASSETS

₹ in lakhs

Particulars	31st March 2020		31st March 2019	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost :				
Security deposits	135	40	142	24
Fixed Deposits with maturity more than 12 months	1	-	1	-
Other Advances	-	873	-	91
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit & Loss:				
Derivative Financial Asset	-	31	-	-
Total	136	944	143	115

7 OTHERS ASSETS (NON FINANCIAL)

₹ in lakhs

Particulars	31st March 2020		31st March 2019	
	Non-current	Current	Non-current	Current
Capital Advances	220	-	14	-
Advances other than capital advances				
Balance with Government authorities	-	2,376	-	926
Export incentives receivable	-	3	-	2
Prepaid Expenses	-	104	-	92
Other Advances Considered Good	-	117	-	41
Total	220	2,601	14	1,061

7.1 Other advances mainly include Advances to suppliers etc.

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Raw materials and Packing material	6,430	6,188
Finished goods	909	1,151
Work-in-progress	325	345
Stock-in-trade	33	40
Stores and Spares	5	2
Others	18	18
Total	7,720	7,744
Goods in transit (included above)		
Raw materials and Packing material	256	193

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

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

9 TRADE RECEIVABLES

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Secured, considered good	1,826	1,292
Unsecured		
-considered good	13,891	12,646
-which have significant increase in Credit Risk	-	-
-credit impaired	-	-
	15,717	13,938
Less : Allowance for expected credit loss	(83)	(57)
Total	15,634	13,881

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

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

10 CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Balances with banks		
On current accounts	261	137
Fixed Deposits with original maturity less than 3 months	0	2,880
Cash on hand	4	1
Total	265	3,018

₹ '0' indicates amount less than ₹50,000

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

₹ in lakhs

Particulars	31st March 2020		31st March 2019	
	Non-current	Current	Non-current	Current
Fixed deposit	-	0	-	4
Total	-	0	-	4

₹ '0' indicates amount less than ₹50,000

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

12 INCOME TAX ASSETS (NET)

₹ in lakhs

NON-CURRENT TAX ASSETS (NET)	31st March 2020	31st March 2019
Non-current tax assets [Net of provision for tax ₹ 951 (2018-19: ₹ 1,104)]	6	38
Total	6	38

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13 EQUITY SHARE CAPITAL

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Authorized :		
15,00,000 (2019: 15,00,000) equity shares of ₹100/- each	1,500	1,500
	1,500	1,500
Issued, Subscribed and Paid-up :		
8,93,520 (2019: 8,93,520) equity shares of ₹100/- each fully paid-up	894	894
Total	894	894

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

₹ in lakhs

Particulars	31st March 2020		31st March 2019	
	Number of shares	Amount	Number of shares	Amount
Issued and subscribed :				
Outstanding at the beginning of the year	8,93,520	894	8,93,520	894
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	8,93,520	894	8,93,520	894

13.2 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has only one class of equity shares having par value of ₹ 100 per share. The Equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of the interim dividend.

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

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

Particulars	31st March 2020		31st March 2019	
Name of the shareholder	Number of shares	% of share holding	Number of shares	% of share holding
Dhiresh Gosalia	7,98,020	89.31%	7,98,020	89.31%
Madhavi Gosalia	70,100	7.85%	70,100	7.85%

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

14 OTHER EQUITY

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Opening balance	13,295	10,813
Add: Net profit for the current year	2,967	2,488
Add: Re-measurement gain/(loss) on post employment benefit obligation (net of tax)	(23)	(6)
Less: Dividend distributed including dividend distribution tax	(323)	-
Closing balance	15,916	13,295

14.2 General Reserve

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Opening balance	54	54
Closing balance	54	54

14.3 Capital Contribution

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Opening balance	45	64
Less: Adjusted during the year	-	(19)
Closing balance	45	45

Total other equity	16,015	13,394

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Description of the nature and purpose of other equity:

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

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

Capital Contribution: Under Indian GAAP, interest free borrowing obtained from related party are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be initially recognized at fair value. Accordingly the Company has fair valued these interest free loans under Ind AS initially. Difference between the fair value and transaction value of the loan amount has been recognized as capital contribution given that the amount is borrowed from the shareholder.

15 BORROWINGS

₹ in lakhs

Particulars	Notes	31st March 2020		31st March 2019	
		Non-current	Current	Non-current	Current
Carried at amortised cost :					
Secured borrowings from banks :					
Term loan		-	-	-	-
Vehicle loan	15.1	11	-	24	-
Working capital loans from banks	15.2	-	1,984	-	(0)
Other current borrowings	15.2	-	2,540	-	-
Total	**(I)**	**11**	**4,524**	**24**	**(0)**

15.1 Vehicle Loan From Banks:
Secured against Hypothecation of motor vehicles of the company for which the loans have been availed. The vehicle loan outstanding in the current year is repayable until December 2021.

15.2 The current borrowings are secured by first ranking pari passu charge created by hypothecation of current assets and second ranking pari passu charge by hypothecation of movable fixed assets and mortgage of immovable properties of the Company and personal guarantees of Managing director and Executive Director. The weighted average incremental borrowing rate is of 10%.

16 TRADE PAYABLES

₹ in lakhs

Particulars	Notes	31st March 2020	31st March 2019
Carried at amortised cost:			
(A) Total outstanding dues of micro enterprise and small enterprises	16.1	118	22
(B) Total outstanding dues of creditors other than micro enterprises		12,841	16,388
Total trade payables	**(II)**	**12,959**	**16,410**

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
1. (a) Principal amount remaining unpaid to any supplier registered under the MSMED Act, as at the end of the year	118	22
(b) Interest on 1(a) above	0	0
2. (a) The amount of principal paid beyond the appointed date	-	86
(b) The amount of interest paid beyond the appointed date	-	-
3. Interest due and payable on delayed payments	-	1
4. Interest accrued and remaining unpaid as at year end	-	1
5. Interest due and payable even in the succeeding year	-	-

₹ '0' indicates amount less than ₹50,000

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17 OTHER FINANCIAL LIABILITIES

₹ in lakhs

Particulars	Notes	31st March 2020		31st March 2019	
		Non-current	Current	Non-current	Current
Carried at amortised cost:					
Current Maturity of Long term loans	15.1	-	13	-	47
Book overdraft		-	13	-	-
Salary and Wages		-	283	-	273
Lease obligation		593	91	-	-
Other Payables		-	109	-	124
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit & Loss					
Derivative Financial Liability		-	-	-	81
Total other financial liabilities	**(III)**	**593**	**509**	**-**	**525**
Total financial liabilities	**(I+II+III)**		**18,595**		**16,958**

18 OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Statutory dues payable	57	57
Contribution to Provident Fund	13	4
Contract Liability (Advance from Customers)	121	52
Total other current liabilities	**191**	**114**

19 PROVISIONS

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Provision for Employee Benefits		
Provision for Leave Encashment	13	12
Gratuity (funded)	46	21
Total Provisions	**59**	**33**

20 CURRENT TAX LIABILITIES (NET)

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Current tax Provision [Net of advance tax ₹ 951 (2018-19: ₹ 1,104)]	81	186
Total current tax liabilities	**81**	**186**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

21 REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Sale of Goods - Domestic	67,431	72,817
Sale of Goods - Export	22,046	18,307
Other operating revenue		
Export incentives	548	588
Income from Job Work	111	39
Scrap sales	11	19
Total revenue from operations	90,147	91,770

21.1 Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended 31st March	
	2020	2019
Domestic	67,542	72,856
Export	22,046	18,307
Net Revenue recognised from Contracts with Customers	89,588	91,163

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

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Gross Revenue	90,277	91,777
Less: Discounts	(689)	(614)
Net Revenue recognised from Contracts with Customers	89,588	91,163

22 OTHER INCOME

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Interest income on financial assets at amortised cost	121	54
Foreign exchange gain/(loss) - (Net)	569	535
Profit / (Loss) on sale of Property, Plant and Equipment (Net)	0	(2)
Other miscellaneous income	28	14
Total other income	719	601

23 COST OF MATERIAL CONSUMED

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Raw materials and Packing materials		
At the beginning	6,191	5,706
Add: Purchase and expenses	66,870	70,873
Less: At the end	(6,435)	(6,191)
Cost of raw materials and packing materials consumed	66,627	70,388

24 PURCHASE OF STOCK-IN-TRADE

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Purchase of Stock-in-trade	9,338	10,062
Total Purchase of Stock-in-trade	9,338	10,062

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

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Stock at the beginning of the year		
-Finished goods	1,151	937
-Work-in-progress	345	207
-Stock in trade	40	7
	1,536	1,151
Less: Stock at the end of the year		
-Finished goods	909	1,151
-Work-in-progress	325	345
-Stock in trade	33	40
	1,266	1,535
Net (increase) / decrease in inventory	269	(384)

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26 EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars		Year ended 31st March	
		2020	2019
Salaries,Wages & Bonus		2,105	1,837
Director Remuneration		608	673
Contribution to Provident and other Funds	(Refer note 32.1)	83	62
Gratuity	(Refer note 32.2)	22	19
Workmen and staff welfare expenses		61	53
Total employee benefits expense		2,879	2,644

27 FINANCE COSTS

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Interest expense for financial liabilities at amortised cost	84	370
Interest on lease liabilities	71	-
Other Borrowing Costs	679	583
Total finance costs	834	953

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Depreciation on Property, Plant and Equipment	640	658
Depreciation on Right of use of assets	102	-
Amortisation of other intangible assets	7	5
Total depreciation and amortisation expense	749	663

29 OTHER EXPENSES

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Outward freight, handling and warehousing charges	2,798	1,684
Power & Fuel	416	413
Legal and Professional Fees	600	396
Bad debts written off	196	305
Commission on Sales	308	283
Repairs and maintenance	226	227
Travelling and Conveyance expenses	243	227
Rates and taxes	178	46
Insurance Charges	144	97
Rent	98	98
Exhibition, Sponsorship and other sales promotion expenses	94	33
Water Charges	87	93
CSR Contribution	77	61
Communication expenses	69	58
Consumption of stores, spares & consumables	48	30
Security Charges	26	24
Net impairment losses on financial assets	26	3
Printing and stationery	23	22
Audit fees (Refer note below)	14	25
Directors Sitting Fees	0	1
Donations	0	0
Miscellaneous expenses	584	167
Total other expenses	6,257	4,292

₹ '0' indicates amount less than ₹50,000

29.1 The Company has spent ₹ 77 Lakhs (2018-19: ₹ 61 Lakhs) towards various activities of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
a) Gross amount required to be spent by the Company during the year	74	59
b) Amounts spent during the year on :		
- Promotion of Education	28	37
- Prime Minister National Relief Fund	38	16
- Others	11	8
Total	77	61

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

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
As auditor:		
Statutory audit	10	13
In other capacity:		
Tax audit	-	-
Other matters	4	12
Total	14	25

₹ '0' indicates amount less than ₹50,000

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30 INCOME TAX

30.1 DEFERRED TAX LIABILITIES (NET)

₹ in lakhs

Particulars	Expenses allowed on payment basis (Net)	On fair value of financial instruments	On property, plant and equipment	On loan from Related Party	Deferred tax (asset) / liability, Net
As at 31st March 2018	(3)	0	386	11	394
Charge/ (credit) to Profit and Loss	4	(20)	(35)	(1)	(52)
Charge/ (credit) to Capital Contribution	-	-	-	(10)	(10)
As at 31st March 2019	1	(20)	351	-	332
Charge/ (credit) to Profit and Loss	(1)	4	(86)	-	(84)
Transition impact on adoption of Ind AS 116	-	-	(12)	-	(12)
As at 31st March 2020	(1)	(16)	253	-	236

₹ '0' indicates amount less than ₹50,000

30.2 INCOME TAX RECOGNISED IN PROFIT OR LOSS

₹ in lakhs

Particulars	2020	2019
Current tax		
In respect of current year	1,039	1,294
In respect of prior years	3	23
Deferred Tax	(96)	(52)
Total income tax expense	946	1,265

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Current tax		
In respect of current year	(8)	(3)
Total	(8)	(3)

30.4 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	31st March 2020	31st March 2019
Profit before tax	3,913	3,753
Applicable Income tax rate	25.17%	34.94%
Expected income tax expense	985	1,312
Tax effect of adjustments to reconcile expected income tax expense to reported		
Effect of expenses/provision not deductible in determining taxable profit	20	(41)
Effect of change in effective tax rate	(101)	-
Impact on account of Prior Years Taxation	3	23
Interest on tax expense	2	16
Impact on account indexed cost of acquisition under Income Tax Act	(2)	(2)
Other	32	(43)
Income tax expense	939	1,265
Effective tax rate	24%	34%

31 EARNING PER SHARE (EPS)

₹ in lakhs

Particulars	2020	2019
Profits attributable to equity holders	2,967	2,488
Weighted average number of Ordinary (Equity) Shares for basic / diluted EPS	8,93,520	8,93,520
Basic and Diluted earnings per share of face value ₹ 100	332.06	278.49

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32 EMPLOYEE BENEFITS

32.1 Defined Contribution Plans

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

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Contribution to Provident and other Funds	83	62

32.2 Defined benefit plans

a) Gratuity plan

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

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 Company makes an annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

i) Actuarial assumptions

Particulars	Gratuity and Leave encashment	
	31st March 2020	31st March 2019
Discount rate	6.84%	7.79%
Attrition rate	For service 4 years and below 10% p.a. & thereafter 2% p.a.	
Average salary escalation rate	0.00% p.a. for the next 1 years, 3.00% p.a. from the 2nd year, 5.50% p.a. from the 3rd year and onwards	5.50%
Expected Return on Plan Assets	6.84%	7.79%
Mortality rate during employment	Indian assured lives mortality (2006-08) Ult	
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.

ii) Changes in the present value of defined benefit obligation

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Present value of defined benefit obligation at the beginning of the year	206	173
Interest cost	16	14
Past service cost		-
Current service cost	19	17
Benefits paid	(6)	(5)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	11	1
Actuarial (Gains)/Losses on Obligations - Due to Experience	19	6
Present value of defined benefit obligation at the end of the year*	264	206

*Included in employee benefits expenses (Refer Note 26)

iii) Changes in the fair value of plan assets

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Fair Value of plan assets at the beginning of the period	178	148
Interest income	14	12
Contributions by the employer	28	25
Benefits paid	(6)	(5)
Return on plan assets (excluding interest income)	(2)	(2)
Fair value of plan assets at the end of the period	211	178

₹ '0' indicates amount less than ₹50,000

iv) Expense recognized in the Statement of Profit and Loss

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Current service cost	19	17
Past service cost	-	-
Interest cost	2	2
Total expenses recognized in the Statement Profit and Loss	22	19

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Actuarial (gains)/losses on obligation	29	7
Return on plan assets (excluding interest income)	2	2
Net (income)/expense recognised in OCI	**31**	**9**

₹ '0' indicates amount less than ₹50,000

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Gratuity" in the statement of Profit and Loss account. The 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	31st March 2020	31st March 2019
Present value of benefit obligation as at the end of the year	(264)	(206)
Fair Value of Plan Assets at the end of the period	211	178
Funded status (surplus/(deficit))	(53)	(28)
Net asset /(liability) recognized in the Balance Sheet	**(53)**	**(28)**

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Gratuity	76	47

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

Particulars	31st March 2020	31st March 2019
Insurer managed funds*	100%	100%

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

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

The Sensitivity Analysis below 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. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity Plan Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Plan Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(24)	(19)
1% decrease	29	23
Rate of increase in salary		
1% increase	25	19
1% decrease	(19)	(17)
Rate of Attrition		
1% increase	6	5
1% decrease	(7)	(6)

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
1st followng year	30	8
2nd followng year	8	7
3rd followng year	28	25
4th followng year	12	25
5th year onwards	575	522

xi) Qualitative disclosures

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

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Risks associated with defined benefit plan

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

i) Interest rate risk

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

ii) Salary risk

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

iii) Investment risk

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

iv) Asset Liability Matching risk

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

v) Mortality risk

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

vi) Concentration risk

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

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

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

viii) Para 147 (a)

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

33 Leases

Maturity analysis of lease liabilities

The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 - Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 have not been retrospectively adjusted.

The Company leases land, buildings and equipments. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability) of ₹ 734 lakhs as at April 1, 2019. Further, the Company has a lease that was classified as finance leases applying Ind AS 17. For such lease, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Accordingly, net carrying value of INR 381 lakhs (gross carrying and accumulated depreciation value of INR 398 lakhs and INR 12 lakhs, respectively), has been reclassified from property, plant and equipment to right-of-use assets.

For asset class wise breakup of lease assets recognised at beginning of year, refer Note 2.1.

The Company incurred INR 98 lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is INR 216 lakhs for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is INR 71 lakhs for the year.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the leasee's incremental borrowing rate as of April 1, 2019. The weighted average incremental borrowing rate used to discount the gross lease liabilities as on April 1, 2019 was 10%.

Operating lease commitments and reconciliation with opening lease liability:

Operating lease commitments (minimum lease payments in respect of non-cancellable leases) as of March 31, 2019 were as follows:

₹ in lakhs

Particulars	31st March 2019
Within one year	111
After one year but not more than five years	432
More than five years	585
Total undiscounted lease liabilities at March 31, 2020	1,128

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Based on the operating lease commitments as of March 31, 2019 as disclosed above, the reconciliation to the lease liabilities, is as follows:

₹ in lakhs

Particulars	31st March 2020
Operating lease commitments as of March 31, 2019	1,128
Add: Addition in the lease obligation	65
Add/(Less): Other adjustments on account of termination options available under Ind AS 116	(15)
Gross lease liabilities as of April 1, 2019	1,178
Less: Discounting using incremental borrowing rate of leasee at date of initial application	(445)
Present value of lease liabilities as of April 1, 2019	734

Amounts recognised in the Statement of Profit and Loss:

₹ in lakhs

Particulars	31st March 2020
(i) Depreciation charge on Right-of-use assets (Refer Notes 2.2 and 28)	102
(ii) Interest expense for lease liabilities (Refer Note 27)	71
(iii) Rent expense (Refer Note 29):	
- Expenses for short-term leases	98

In the previous year ended March 31, 2019, lease rent of ₹ 98 lakhs towards cancellable and non cancellable leases has been included under "Rent" in Note 29 to the Financial Statements.

Other disclosures:

(i) Lease liabilities:

₹ in lakhs

Particulars	31st March 2020
Current lease liabilities	91
Non-Current lease liabilities	593
	684

For maturity profile of Lease liabilities as of March 31, 2020, refer Note 44.2.

(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 2.2.

34 CONTINGENT LIABILITY AND COMMITMENTS

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Contingent Liabilities not provided for in respect of -		
Claims against the Company not acknowledged as debts comprise of claims disputed by the Company relating to issues of applicability, classification, deductibility, etc:		
i. Service Tax credit on commission	-	14
ii. Custom Duty	30	30
iii. Income Tax	-	95
Capital Commitments -		
Estimated value of contracts for property, plant and equipment remaining to be executed and not provided for (net of capital advances)	198	59
Uncalled amount on account of member's interest in Dura Jesons LLC	23	-
Total	251	198

In respect of (i), (ii) & (iii) above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any.

The management has considered above as contingent liabilities as these matters are sub-judice before competent authorities.

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35 Related Party Disclosures

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

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Dhiresh Gosalia	Chairman and Managing Director
Madhavi Gosalia	Executive Director
Raju Vinod Palvia	Whole time Director
Other Independent Directors	
Shreyas Mahendra Patel	Independent Director
Alyza Nihar Sanghai	Independent Director
Jyoti Himanshu Doshi	Independent Director
Relatives of Key Management Personnel (KMP)	
Usha Shashikant Gosalia	Mother of Managing Director
Jhelum Gosalia	Daughter of Managing Director
Ravina Gosalia	Daughter of Managing Director
Entities where control exists	
Jesons Innovative Polymers Private Limited	Wholly Owned Subsidiary
Jesons Techno Polymers LLP	Subsidiary
Entities over which significant influence is exercised	
Dura Jesons LLC	Associate
Enterprise over which KMP exercises significant influence	
Jesons Industries Limited Employees Group Gratuity Assurance Scheme	Gratuity Trust

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

₹ in lakhs

Sr. No.	Nature of Transactions	Directors, Key Management Personnel and their relatives		Entities over which significant influence is exercised		Enterprise over which KMP exercises significant influence	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	**Revenue from Operations**						
	Dura Jesons LLC			8	21		
2	**Director Remuneration**						
	Dhiresh Gosalia	450	600				
	Madhavi Gosalia	84	-				
	Raju Vinod Palvia	74	73				
3	**Salary Expense**						
	Jhelum Gosalia	36	13				
	Ravina Gosalia	36	13				
4	**Rent Expense**						
	Madhavi Gosalia		-				
5	**Interest income on security deposit**						
	Madhavi Gosalia	-	-				
6	**Interest Expense**						
	Dhiresh Gosalia	-	(3)				
7	**Loan (Net)**						
	Dhiresh Gosalia	-	(115)				
8	**Capital Contribution**						
	Dhiresh Gosalia	338					
9	**Investments in equity shares**						
	Dura Jesons LLC			8	-		
10	**Contributions for Gratuity**						
	Jesons Industries Limited Employees Group Gratuity Assurance Scheme					53	28
11	**Dividend paid**	268	-				
12	**Director Sitting Fees**						
	Shreyas Mahendra Patel	0	0				
	Alyza Nihar Sanghai	0	0				
	Jyoti Himanshu Doshi	0	0				

₹ '0' indicates amount less than ₹50,000

35.3 **Amount due to/from related party:**

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Unsecured Loan		
Dhiresh Gosalia	-	-
Security Deposit		
Madhavi Gosalia	-	-
Prepaid Rent		
Madhavi Gosalia	-	-
Capital Contributions		
Dhiresh Gosalia	338	-
Investments in equity shares		
Dura Jesons LLC	-	5
Trade Receivables		
Dura Jesons LLC	-	21
Other Payable		
Dura Jesons LLC	7	-
Commitment		
Dura Jesons LLC	23	-
Contributions for Gratuity		
Jesons Industries Limited Employees Group Gratuity Assurance Scheme	-	21

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

35.5 The non-interest bearing term loan was from the Managing Director of the Group in pursuance of bank stipulation and it is repaid in line with term loan.

36 Segment information

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

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

Revenue from Type of Product and Services

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

Information about Reportable Statement for the year ended 31st March 2020 and 31st March 2019 ₹ in lakhs

Particular	India		Overseas		Total	
	Year ended 31st March		Year ended 31st March		Year ended 31st March	
	2020	2019	2020	2019	2020	2019
Revenue from external customers	67,542	72,856	22,053	18,307	89,596	91,163
Non-current assets*	9,175	6,084	-	-	9,175	6,084

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

Information about major customers

During the year ended 31st March 2020 & 31st March 2019, revenue from transaction with a single external customer did not amount to 10% or more of the companies revenue from external customer.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

37 CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in lakhs

Particulars	As at 31st March	
	2020	2019
A) Financial assets		
a) Measured at amortised cost		
Non-Current		
i) Loans to employee	10	11
ii) Security Deposits	135	142
iii) Bank balances other than cash and cash equivalents	-	-
Sub-Total	**146**	**153**
Current		
i) Trade receivables	15,634	13,881
ii) Cash and Cash equivalents	265	3,018
iii) Bank balances other than Cash and cash equivalent	0	4
iv) Loans to employee	18	2
v) Other current advances	873	91
vi) Security deposits	40	24
Sub-Total	**16,830**	**17,019**
b) Derivatives measured at fair value through Profit & Loss		
Current		
i) Derivatives financial asset	31	-
Sub-Total	**31**	**-**
c) At cost		
Non-Current		
i) Investment in Associate and Subsidiaries	2,327	6
Sub-Total	**2,327**	**6**
Total Financial Assets	**19,334**	**17,179**

₹ '0' indicates amount less than ₹50,000

₹ in lakhs

Particulars	As at 31st March	
	2020	2019
B) Financial liabilities		
a) Measured at amortised cost		
Non-Current		
i) Borrowings	11	24
Sub-Total	**11**	**24**
Current		
i) Borrowings	4,524	(0)
ii) Trade Payables	12,959	16,410
iii) Other current financial liabilities	509	443
Sub-Total	**17,991**	**16,853**
b) Derivatives measured at fair value through Profit & Loss		
Current		
i) Derivatives financial liabilities	-	81
Sub-Total	**-**	**81**
Total Financial Liabilities	**18,002**	**16,958**

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38 FAIR VALUE DISCLOSURES

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

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

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

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

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

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

There were no transfers between the levels during the year.

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

Financial Instruments regularly measured using Fair Value - recurring Items:

₹ in lakhs

Particulars	Fair Value				Valuation technique(s)
			As at 31st March		
	Financial assets/financial liabilities	Category	2020	2019	
Derivatives - foreign exchange forward contracts	Financial assets	Financial instruments measured at FVTPL	31	-	Fair value hierarchy - Level 2. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable
	Financial liabilities		-	81	

39 FINANCIAL INSTRUMENTS MEASURED USING AMORTIZED COST

₹ in lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<u>Financial assets held at amortised cost</u>				
Non-Current				
- Loans to employee	10	10	11	10
Total	**10**	**10**	**11**	**10**
<u>Financial liabilities held at amortised cost</u>				
Non-Current				
- Lease obligation	593	593	-	-
- Borrowings	11	11	24	24
Total	**604**	**604**	**24**	**24**

39.1 Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

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

39.3 The non-interest bearing term loan from related party, was in pursuance of bank stipulation and it is repaid in line with term loan.

40 FINANCIAL RISK MANAGEMENT FRAMEWORK

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

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Market risk

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

(i) Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. 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.

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lakhs

Particulars	Year ended 31st March	
	2020	2019
Increase in basis points	+50 bps	+50 bps
Impact on profit before tax	- *	- *

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.

* The Company has fixed rate of borrowings. Hence, it is not exposed to interest rate sensitivity for the financial year ended 31 March 2020.

(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 Company is exposed to the exchange rate risks as a significant portion of our revenue and expenditures are denominated in foreign currencies. We import certain of our raw materials, the price of which we are required to pay in foreign currency, which is in US dollar. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of rupee against US dollar would decrease/increase the rupee value of debtors/creditors, respectively. To a certain extent the Company uses foreign exchange forward contracts to minimise the risk.

Foreign currency exposure

The carrying amount of the companies foreign currency exposure at the end of the reporting period are as follows:

₹ in lakhs

Particulars	US Dollar	₹	Euro	₹	Total
As at 31st March 2020					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(125)	(9,443)	-	-	(9,443)
Other current liabilities	(0)	(1)	(0)	(41)	(42)
Trade Receivables & Other financial assets	56	4,255	0	22	4,277
Total	**(69)**	**(5,188)**	**(0)**	**(19)**	**(5,208)**
As at 31st March 2019					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(159)	(11,007)	-	-	(11,007)
Other current liabilities	(0)	(20)	(0)	(15)	(35)
Trade Receivables & Other financial assets	33	2,257	0	33	2,290
Total	**(126)**	**(8,770)**	**0**	**18**	**(8,752)**

₹ '0' indicates amount less than ₹50,000

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

₹ in lakhs

Particulars	US Dollar	₹	Euro	₹	Total
As at 31st March 2020					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(48)	(3,640)	-	-	(3,640)
Other current liabilities	(0)	(1)	(0)	(41)	(42)
Trade Receivables & Other financial assets	56	4,255	0	22	4,277
Total	**8**	**615**	**(0)**	**(19)**	**595**
As at 31st March 2019					
Borrowings	-	-	-	-	-
Trade Payables & Other financial liabilities	(89)	(6,192)	-	-	(6,192)
Other current liabilities	(0)	(20)	(0)	(15)	(35)
Trade Receivables & Other financial assets	33	2,257	0	33	2,290
Total	**(57)**	**(3,955)**	**0**	**18**	**(3,937)**

₹ '0' indicates amount less than ₹50,000

Foreign Currency Sensitivity

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

₹ in lakhs

Particulars	Currency	Change in rate (Positive)	Effect on profit before tax
Year ended 31st March 2020	USD	1%	(52)
	EUR	1%	(0)
Year ended 31st March 2019	USD	1%	(88)
	EUR	1%	0

₹ '0' indicates amount less than ₹50,000

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

41 Credit risk management

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

42 TRADE RECEIVABLES AND ADVANCES

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

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Reconciliation of loss allowance for Trade Receivables ₹ in lakhs

Particulars	Trade Receivable Year ended 31st March	
	2020	2019
Balance as at beginning of the year	57	54
Additions/(write-back) during the year	26	3
Balance at end of the year	**83**	**57**

Reconciliation of loss allowance for Advances ₹ in lakhs

Particulars	Advances Year ended 31st March	
	2020	2019
Balance as at beginning of the year	-	8
Additions/(write-back) during the year	-	(8)
Balance at end of the year	-	-

43 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.

44 LIQUIDITY RISK

44.1 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.

44.2 Maturity profile of financial liabilities

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

₹ in lakhs

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Carrying amount in balance sheet
31st March 2020				
Long-term borrowings	13	11	-	24
Lease obligation	106	447	505	684
Trade payables	12,841	-	-	12,841
Other financial liabilities	391	-	-	391
Total	**13,351**	**457**	**505**	**13,940**
31st March 2019				
Long-term borrowings	-	26	-	24
Short term borrowings	(0)	-	-	(0)
Trade payables	16,388	-	-	16,388
Other financial liabilities	529	-	-	525
Total	16,917	26	-	16,936

45 OFFSETTING OF BALANCES

The Company has not offset financial assets and financial liabilities.

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46 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain confidence of investors, customers, creditors and other stakeholders.

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

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Short-term debt (including current maturities of long term debt)	4,537	47
Long-term debt	11	24
Total	4,548	71
Total equity	16,909	14,288
Long term debt to equity	0.00	0.00
Total debt to equity	0.27	0.00

In terms of our report attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

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

ASomani

Anita Somani
Partner
Membership No: 124118

Place: Mumbai
Date: September 10, 2020

Dhiresh Gosalia
Managing Director
DIN No. 00217158

Place: Mumbai
Date: September 10, 2020

Raju Vinod Palvia
Whole Time Director
DIN No. 06538252

Kushal Gala

Kushal Gala
Company Secretary
ACS No: 30833

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