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JASMINO
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ANNUAL REPORT - CONSOLIDATED

2024-25

JASMINO CORPORATION LIMITED
(Previously known as Jasmino Polymertech Pvt. Ltd)

Registered & Corporate Office :
L-61, MIDC Industrial Area, Taloja,
Navi Mumbai, District Raigad,
Maharashtra, India 410208

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CIN:U25190MH1996PLC102376

MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(A MEMBER FIRM OF M A R C K S NETWORK)

INDEPENDENT AUDITOR'S REPORT

To The Members of **Jasmino Corporation Limited**
(formerly known as Jasmino Corporation Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **JASMINO CORPORATION LIMITED (Formerly known as JASMINO CORPORATION PRIVATE LIMITED)** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income for the year then ended, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the 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, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence & ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Parent company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Reports, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent company's Board of Directors is responsible for matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the Companies included in group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

- Obtained sufficient and appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the

  Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- Materiality is the magnitude of misstatements in the consolidated financial statements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Audit Matters

1. The Consolidated Financial Statements include the financial statements and/or financial information of 4 subsidiaries as given in the below table:

SR. No.	Name of the Company	Type
1.	Jasmino Engineering Pvt. Ltd.	Indian Subsidiary
2.	Jasmino Linings Pvt. Ltd.	Indian Subsidiary
3.	GBT – Buecolit GmbH	Foreign Subsidiary
4.	HAW – Linings GmbH	Foreign Subsidiary

2. The Consolidated financial statements include audited and/or review financial statements and/or financial information of 4 (four) Subsidiaries as mentioned above that reflect Total Assets of Rs. 10445.98 Lakh as at 31st March, 2025, Total Revenues of Rs. 17137.99 Lakh and Total Other Comprehensive Income of Rs. 722.53 Lakh of the above subsidiaries mentioned for the year ended as on that date, as considered in the Consolidated Financial Statements.

3. We have not audited the financial statements or financial information of 2 Indian subsidiaries, whose standalone or consolidated financial statements or financial information reflect Total Assets of Rs. 276.37 Lakh as at 31st March, 2025, Total Revenues of Rs. 67.59 Lakh, Total Other Comprehensive Income of Rs. 20.32 Lakh and Net Cash outflow amounting to Rs. 13.08 Lakh for the year ended as on that date, as considered in the Consolidated Financial Statements. These financial statements or financial information have been audited by other auditors whose Audit reports have been furnished to us by the management of the Parent company, and our opinion in so far as it relates to the amounts & disclosures included in respect of these subsidiaries, is based solely on the Audit reports of the other auditors. According to the information and explanations given to us by the Management, these financial statements or financial information are material to the Group.

4. We have not audited the financial statements or financial information of 1 Foreign subsidiary, whose standalone or consolidated financial statements or financial information reflect Total Assets of Rs. 6,399.82 Lakh as at 31st March, 2025, Total Revenues of Rs. 11,399.70 Lakh, Total Other Comprehensive Income of Rs. 485.74 Lakh and Net Cash outflow amounting to Rs. 13.08 Lakh for the year ended as on that date, as considered in the Consolidated Financial Statements. These financial statements or financial information have been audited by other auditors based in the Country of Incorporation of said subsidiary whose Audit reports have been furnished to us by the management of the Parent company, and our opinion in so far as it relates to the amounts & disclosures included in respect of these subsidiaries, is based solely on the Audit reports of the other auditors. According to the information and explanations given to us by the Management, these financial statements or financial information are material to the Group.

5. We have not audited the financial statements or financial information of 1 Foreign subsidiary, whose standalone or consolidated financial statements or financial information reflect Total Assets of Rs. 3,769.79 Lakh as at 31st March, 2025, Total Revenues of Rs. 5,670.70 Lakh and Total Other Comprehensive Income of Rs. 216.47 Lakh as considered in the Consolidated Financial Statements. The financial statements or financial information of said subsidiary (i.e. HAW Linings) are unaudited and subjected to Limited Review by Other auditors whose Review reports have been furnished to us by the management of the Parent company, and our opinion in so far as it relates to the amounts & disclosures included in respect of these subsidiaries is based solely on such

unaudited financial statements or financial information. According to the information and explanations given to us by the Management, these financial statements or financial information are material to the Group.

6. The Consolidated financial statements of the Group for the year ended 31st March 2024, were audited by the predecessor auditor, V. Vaidyanathan & Co., who expressed an unmodified opinion on those financial statements vide their report dated 10th April 2024. We, Motilal & Associates LLP, (Firm Regn. No. 106584W/W100751) were appointed as statutory auditors of the Group for F.Y. 2024-25, and accordingly, this is our first year of audit.

   We have relied on the opening financial information provided by the Group and audited Financials by the previous Statutory Auditor as well as Statutory Audit report issued by such Statutory Auditor for such preceding financial years.

7. The Consolidated financial statements of the Company for the year ended 31st March 2025 are the Company's first financials prepared in accordance with Ind AS format, the corresponding figures for the previous year ended as on 31st March 2024 & Opening year as on 1st April 2023 have been restated to comply with Ind AS requirements. The consolidation of entities as mentioned above have been with effect from the date of acquisition of such entities during the aforesaid period and has been consolidated from such date as mentioned in IND AS.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and financial information received for foreign subsidiaries and for the Indian subsidiaries', so far as it appears from our examination of those books, returns and the reports of the other auditors.

(c) The reports on the accounts included in the Group audited by other auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us and the other auditors/Management.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(f) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal, financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**, which is based on the auditors' reports of the Holding company, subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's/ subsidiary companies incorporated in India on internal financial controls over financial reporting on the operating effectiveness of the Parent's/ subsidiary companies incorporated in India internal financial controls over financial reporting on the adequacy and operating effectiveness of the Parent's/ subsidiary companies incorporated in India.

(h) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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 financial statements.

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

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

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

3. Based on our examination in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 issued by the Institute of Chartered Accountants of India, which included test checks, the Company has not used accounting software's for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the period for all relevant transactions recorded in the software.

a. Further, during the course of our audit we were unable to check instance of the audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

b. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(A MEMBER FIRM OF M A R C K S NETWORK)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ending March 31, 2025.

For **Motilal & Associates LLP**
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Motilal Jain
(Partner)
ICAI MRN: 036811

Place: Mumbai
Date: 15th October 2025
UDIN: 25036811BMOIZU7730

"ANNEXURE A"

To The Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except following :

Sr. No.	Name of the entities	CIN	Subsidiary	Clause number of the CARO Report
1.	Jasmino Engineering Pvt. Ltd.	U22191MH2024PTC416882	Subsidiary	Clause 3(iii)(a)(B) Clause 3(iv)
2.	Jasmino Linings Pvt. Ltd.	U22191MH2023PTC414004	Subsidiary	Clause 3(iii)(a)(B)

The reporting under the Companies (Auditor's Report) Order (CARO), 2020 is applicable only to companies incorporated in India. Accordingly, reporting under CARO 2020 is not applicable to the subsidiary companies incorporated in Germany which are included in the consolidated financial statements. Therefore, no comment has been made in respect of the both the German subsidiary under this Order.

For **Motilal & Associates LLP**
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Motilal Jain
(Partner)
ICAI MRN: 036811

Place: Mumbai
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JASMINO CORPORATION LIMITED
(Formerly known as Jasmino Corporation Pvt. Ltd)
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contactus@jasmino.com, www.jasmino.com

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(Rs. In Thousands)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
A	**ASSETS**				
1	**Non-Current Assets**				
(1)	Property, Plant & Equipment	1			
	(i) Tangible Assets		2,05,785.88	78,585.33	79,298.29
	(ii) Intangible Asset		510.54	361.89	590.01
	(iii) Capital work-in-progress		14,057.59	-	-
	(iv) Right-of-Use Assets		14,191.84	-	218.07
(2)	Goodwill	2	75,425.79	-	-
(3)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Long-term loans and advances	3	2,000.00	2,000.00	-
	(iv) Other Financial Assets	4	38,856.12	13,370.35	13,174.53
(4)	Other non-current assets	5	12,836.47	2,556.90	2,730.53
2	**Current Assets**				
(1)	Inventories	6	4,74,100.32	1,60,118.07	1,57,935.00
(2)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	7	7,20,237.39	1,25,897.02	1,71,397.68
	(iii) Cash and cash equivalents	8	9,36,858.59	36,606.16	1,253.09
	(iv) Other balance with Banks other than (iii) above		-	-	-
	(v) Short-term loans and advances	9	22,123.46	1,527.31	3,886.29
	(vi) Other Financial Assets	10	6,287.28	36,140.89	5,565.53
(3)	Current Tax Assets	11	7,119.95	6.28	-
(4)	Other current assets	12	2,22,803.37	17,301.35	2,819.64
	TOTAL		**27,53,974.18**	**4,74,580.55**	**4,38,869.63**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
(1)	Equity Share capital	13	3,79,398.58	3,800.02	3,800.00
(2)	Other Equity	14	16,81,207.59	3,28,188.50	1,43,502.25
(3)	Non Controlling Interest	15	64,764.27	-	-
	Total Equity		**21,25,370.44**	**3,32,988.52**	**1,47,302.25**
2	**Non-current liabilities**				
(1)	Financial Liabilities				
	(i) Long-term borrowings	16	2,12,422.14	5,769.68	62,164.08
	(ii) Lease liability	17	15,271.46	-	-
(2)	Deferred tax liabilities (net)	18	4,350.20	2,640.07	5,460.60
(3)	Long-term provisions	19	75,879.49	3,231.64	3,401.44
3	**Current liabilities**				
(1)	Financial Liabilities				
	(i) Short-term borrowings	20	1,691.00	32,179.36	51,810.36
	(ii) Trade payables				
	A) Total outstanding dues of MSME	21	1,850.14	4,214.97	-
	B) Total outstanding dues of Non MSME	21	1,33,617.87	20,621.28	97,834.02
	(iii) Lease liability	22	-	-	610.80
	(iv) Other financial liabilities	23	74,934.73	14,053.20	28,099.90
(2)	Current tax liabilities	24	-	1,064.52	21,041.40
(3)	Short term provision	25	6,688.62	5,143.41	5,232.83
(4)	Other current liabilities	26	1,01,897.98	52,673.89	15,011.95
	TOTAL		**27,53,974.18**	**4,74,580.55**	**4,38,869.63**

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

Motilal Jain
Partner
Membership No. 038811

Date : 15.10.2025
Place : Mumbai
UDIN : 25038811BMOIZU7730

For JASMINO CORPORATION LIMITED
CIN U25190MH1996PLC102376

Ramani Seshadri
(Director)
DIN
01385195

Balachandran Seshadri
(Director)
DIN
01385336

JASMINO
Design - Build - Protect

JASMINO CORPORATION LIMITED
(Formerly known as Jasmino Corporation Pvt. Ltd)
(Formerly known as Jasmino Polymertech Pvt. Ltd)

Registered Office & Corporate Office :
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CIN No. U25190MH1996PLC102376 +91 22 27402533
contactus@jasmino.com, www.jasmino.com

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

(Rs. In Thousands)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (net)	27	25,44,313.03	6,74,542.33
2	Other income	28	1,03,878.36	9,284.53
3	**Total revenue (1+2)**		**26,48,191.39**	**6,83,826.86**
4	**Expenses**			
(1)	Cost of Materials consumed	29	9,69,964.73	3,35,999.84
(2)	Change in Inventories	30	(36,351.30)	(12,550.07)
(3)	Employee benefits expense	31	6,85,550.72	58,921.10
(4)	Finance costs	32	34,365.07	5,945.89
(5)	Depreciation and amortisation expense	33	34,447.36	9,805.91
(6)	Other expenses	34	5,47,708.80	40,055.24
	Total expenses		**22,35,685.38**	**4,38,177.92**
5	**Profit / (Loss) before Exceptional/ Extraordinary items (3 + 4)**		4,12,506.01	2,45,648.95
6	**Exceptional items**		-	-
	Extra-Ordinary Items		-	-
7	**Profit / (Loss) before tax (5 + 6)**		4,12,506.01	2,45,648.95
8	**Tax expense:**	35		
(1)	Current tax expense for current year		79,959.16	63,368.69
(2)	Current tax expense relating to prior years		-	249.07
(3)	Net current tax expense		79,959.16	63,617.75
(4)	Deferred tax		7,702.41	(2,820.53)
9	**Profit / (Loss) for the year (7 + 8)**		**3,24,844.45**	**1,84,851.72**
10	**Minority Profit @ 20% on GBT Profit**		9,714.82	-
11	**Net Profit / (Loss) for the Year (9-10)**		**3,15,129.63**	**1,84,851.72**
12	**Other Comprehensive Income**			
(1)	Remeasurement of net defined liability/(asset)	36	302.10	834.53
13	**Total comprehensive income for the period/year (11+12)**		**3,15,431.72**	**1,85,686.25**

See accompanying notes forming part of the financial statements

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

Motilal Jain
Partner
Membership No. 036811

Date : 15.10.2025
Place : Mumbai
UDIN : 25036811BMOIZU7730

For JASMINO CORPORATION LIMITED
CIN U25190MH1996PLC102376

Ramani Seshadri	**Balachandran Seshadri**
(Director)	(Director)
DIN	**DIN**
01385195	01385336

Registered Office & Corporate Office :
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JASMINO CORPORATION LIMITED
(Formerly known as Jasmino Corporation Pvt. Ltd)
(Formerly known as Jasmino Polymertech Pvt. Ltd)

JASMINO CORPORATION LIMITED

U25190MH1996PLC102376

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(₹Rupees in Thousands)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		4,12,506.01		2,45,648.95
Adjustments for:				
Depreciation and amortisation	34,447.16		9,805.91	
(Profit) / loss on sale / write off of assets	(30.00)		223.17	
Any other Non-cash income	(56,758.53)			
Finance costs	33,990.09		4,528.46	
Interest income	(25,525.94)	(13,876.42)	(6,295.39)	8,262.14
Operating profit / (loss) before working capital changes		**3,98,629.59**		**2,53,911.09**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,13,982.25)		(2,183.07)	
Trade receivables	(5,94,340.37)		45,500.65	
Short-term loans and advances	(20,596.14)		2,358.98	
Other Current financial assets	29,853.61		(30,575.37)	
Current Tax assets	(7,113.67)		(6.28)	
Other Current assets	(2,05,302.02)		(14,481.71)	
Other Non-current assets	(10,279.57)		172.63	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables - MSME	(2,364.83)		4,214.57	
Trade payables - Others	1,12,996.68		(77,212.74)	
Other Financial Liabilities	60,881.52		(14,046.69)	
Current tax liabilities	(1,064.57)		(19,976.88)	
Short term provision	1,545.21		(89.42)	
Other Current liabilities	49,224.09		36,761.94	
Short term Borrowing	(30,488.35)		(19,631.00)	
Long term provisions	72,647.84	(8,58,382.76)	(189.79)	(89,362.81)
Cash generated from operations		(4,59,753.17)		1,64,548.28
Net income tax (paid) / refunds		(79,959.16)		(63,617.75)
Net cash flow from operating activities (A)		**(5,39,712.33)**		**1,00,930.53**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,49,784.62)		(8,968.53)	
Proceeds from sale of fixed assets	30.00		-	
Payment for Goodwill on Purchase of German Subsidiary	(76,425.79)			
Capital Reserve on Purchase of German Subsidiary	23,690.73			
Interest income	25,525.94		6,295.39	
Net cash flow from / (used in) investing activities (B)		(1,96,914.03)		(2,673.53)
C. Cash flow from financing activities				
Long term borrowings	2,06,652.47		(56,394.41)	
Long Term Lease liability	(5,371.00)		-	
Short term Lease liability	-		(610.80)	
Other Non-current financial assets	(25,426.72)		(204.82)	
Long Term loans & advances	-		(2,000.00)	
Proceeds from issue of shares on preference basis	3,75,598.58		0.04	
Reserve and surplus capitalised on account of 3230000 shares issued as bonus	(3,23,000.00)		-	
Share premium on account of allotment of shares	13,90,647.99		-	
Forex Gain / Loss - Reserves	51,516.14		-	
Other Comprehensive income	302.10		834.53	
Finance cost	(33,990.69)		(4,528.46)	
Net cash flow from / (used in) financing activities (C)		**13,36,878.80**		**(62,303.93)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**9,00,252.44**		**35,953.07**
Cash and cash equivalents at the beginning of the year		**36,606.16**		**1,253.09**
Cash and cash equivalents at the end of the year		**9,36,858.59**		**36,606.16**
See accompanying notes forming part of the financial statements				
In terms of our report attached.				

For Motilal & Associates LLP
(a member firm of M A P C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

Motilal Jain
Partner
Membership No. 038811

Date : 15th October 2025
Place : Mumbai
UDIN : 25038811BMOIZU7730

MOTILAL & ASSOCIATES LLP 106584W/W100751 Chartered Accountants

JASMINO CORPORATION LTD. TALOJA

For JASMINO CORPORATION LIMITED
CIN U25190MH1996PLC102376

Ramani Seshadri
(Director)
DIN
01385195

Balachandran Seshadri
(Director)
DIN
01385336

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Notes forming part of the financial statements

(Rs. In Thousands)

NOTE 1 Fixed Assets

	Fixed Assets	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Property, Plant & Equipment**			
	Tangible Assets	2,05,765.68	78,685.33	79,299.29
	Intangible Asset	510.54	361.89	590.01
	Capital work-in-progress	14,057.59	-	-
	Right-of-Use Assets	14,191.64	-	218.07
	TOTAL	**2,34,525.45**	**79,047.22**	**80,107.37**

NOTE 2 Goodwill

	Goodwill	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Goodwill	76,425.79	-	-
	TOTAL	**76,425.79**	-	-

NOTE 3 Long Term Loans and Advances

	Long Term Loans and Advances	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Unsecured, considered good	2,000.00	2,000.00	-
	TOTAL	**2,000.00**	**2,000.00**	-

NOTE 4 Other Financial Assets

	Other Financial Asset	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Security Deposits**			
	Unsecured, considered good	2,865.65	2,137.63	1,233.75
2	Inter Corporate Deposits	24,461.04	2,030.90	-
3	In earmarked accounts	11,529.43	9,210.82	11,940.79
	TOTAL	**38,856.12**	**13,379.35**	**13,174.53**

NOTE 5 Other Non Current Asset

	Other Non Current Asset	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Other non-current assets**			
	Income Tax Refund Receivable	1,988.04	2,556.90	2,730.53
	Deferred Tax Assets	10,848.43	-	-
	TOTAL	**12,836.47**	**2,556.90**	**2,730.53**

NOTE 6 Inventories

	Inventories	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Raw Materials and components	2,12,819.06	36,021.00	46,388.00
2	Work-in-progress	2,61,281.26	1,24,097.07	1,11,547.00
3	Finished goods	-	-	-
	TOTAL	**4,74,100.32**	**1,60,118.07**	**1,57,935.00**

NOTE 7 Trade Receivables

	Trade Receivables	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Trade receivables outstanding for a period less than six months from the date they are due for payment **Unsecured, considered good**	6,57,836.66	1,12,213.95	1,63,071.62
2	Trade receivables outstanding for a period exceeding six months from the date they are due for payment **Unsecured, considered good**	62,400.73	13,683.06	8,326.05
	TOTAL	**7,20,237.39**	**1,25,897.02**	**1,71,397.66**

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NOTE 8 Cash and cash equivalents

	Cash and cash equivalents	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Balances with banks	9,36,220.22	35,541.74	304.54
2	Cash in hand	638.37	1,064.42	948.55
	TOTAL	9,36,858.59	36,606.16	1,253.09

NOTE 9 Short-term loans and advances

	Short-term loans and advances	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Loan to Employees	1,528.89	1,477.31	2,151.12
2	Loans to Related Parties (Subsidiaries)	20,195.29	-	-
3	Leese asset	-	-	1,735.17
4	Other Advances	399.28	50.00	-
	TOTAL	22,123.46	1,527.31	3,886.29

NOTE 10 Other Financial Assets

	Other Financial Asset	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	In earmarked accounts	6,287.28	36,140.89	5,565.53
	TOTAL	6,287.28	36,140.89	5,565.53

NOTE 11 Current tax Assets

	Current tax Assets	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Other short term Provisions**			
	Advance with Authorities	7,119.95	6.28	-
	TOTAL	7,119.95	6.28	-

NOTE 12 Other Current Asset

	Other Current Asset	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Other short-term Loans & Advances	13,447.64	8,384.68	2,509.02
2	Accrued Interest	2,650.58	1,349.28	132.12
3	Unamortised expenses	87,110.63	6,729.95	-
4	Other Current Assets	1,14,947.63	757.57	98.60
5	ROU Assets	4,446.89	79.89	79.89
	TOTAL	2,22,603.37	17,301.35	2,819.64

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Notes forming part of the financial statements

(Rs. In Thousands)

NOTE 13 STATEMENT OF SHARE CAPITAL

	Share Capital	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Authorised**			
	Equity Shares of ₹ 10 each.	4,01,000.00	4,01,000.00	5,000.00
2	**Issued**			
	Equity Shares of ₹ 10 each.	3,80,794.73	4,000.00	3,800.00
3	**Subscribed & Paid up**			
	Equity Shares of ₹ 10 each.	3,79,398.58	3,800.02	3,800.00
4	**Subscribed but not fully Paid up**			
	Equity Shares of ₹ 10 each, not fully paid up.	-	-	-
	TOTAL	**3,79,398.58**	**3,800.02**	**3,800.00**

Note 14 Other Equity

	Reserves and surplus	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	Balance as at April 1, 2024	3,29,188.50	1,43,502.25	70,214.51
	Add: Profit for the year	2,08,862.14	1,84,851.72	74,016.26
	Less: Reserve and surplus captalised on account of 3230000 shares issued as bonus	3,23,000.00	-	-
	Add: Share premium on account of allotment of shares	13,90,647.99	-	-
	Add: Forex Gain / Loss -Reserves	51,516.14	-	-
	Add: Other Comprehensive income	302.10	834.53	-728.52
	Capital Reserve	23,690.73	-	-
	Balance as at 31st March 2025	**16,81,207.59**	**3,29,188.50**	**1,43,502.25**

NOTE 15 NCI

	NCI	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	NCI	64,764.27	-	-
	TOTAL	**64,764.27**	**-**	**-**

NOTE 16 Long-term borrowings

	Long Term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Secured**			
	From Bank/NBFC	1,71,246.34	969.68	1,247.22
	Passive Difference	15,937.82	-	-
	Special Purpose Loans	437.99	-	-
2	**Term loans**			
	From banks	-	-	33,024.97
3	**Unsecured**			
	Loans from Related Parties	24,800.00	4,800.00	23,193.57
	Others	-	-	4,698.32
	Total Secured Borrowings	**2,12,422.14**	**5,769.68**	**62,164.08**

NOTE 17 Lease Liability

	Lease liability	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Lease liability	15,271.46	-	-
	TOTAL	**15,271.46**	**-**	**-**

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NOTE 18 Deferred tax liabilities (net)

	Deferred tax Liability / (Asset)	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Tax effect of items constituting deferred tax liability**			
	If Net block as per books is higher than Tax balance of fixed assets	5,473.80	5,677.95	6,044.31
	On expenditure deferred in the books but allowable for tax purposes	-	179.80	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-	-
	Deferred tax liability arising from unrealized foreign exchange gains recognized in books but not taxable under current income tax provisions.	1,448.45	-	-
	Others	-	-	-
	Tax effect of items constituting deferred tax liability	**6,922.26**	**5,857.75**	**6,044.31**
2	**Tax effect of items constituting deferred tax assets**			
	If Tax balance of fixed assets is higher than Net block as per books	9.51	2.70	-
	Net deferred tax asset arising from the difference between the carrying amount of Lease Liability and Right of-Use (ROU) asset recognized under Ind AS 116	271.77	-	-
	Provision for compensated absences, gratuity and other employee benefits	2,031.80	2,107.83	583.71
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	258.97	1,107.14	-
	Others	-	-	-
	Tax effect of items constituting deferred tax assets	**2,572.06**	**3,217.67**	**583.71**
	Net deferred tax Liability / (Asset)	**4,350.20**	**2,640.07**	**5,460.60**

NOTE 19 Long-term provisions

	Long Term Provisions	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Provision for employee benefits**			
	Gratuity (unfunded)	3,405.06	3,231.64	3,401.44
	Other Provisions	72,474.42	-	-
	TOTAL	**75,879.49**	**3,231.64**	**3,401.44**

NOTE 20 Short-term borrowings

	Short Term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Secured**			
	Loans repayable on demand	-	32,179.36	-
	From banks	-	-	51,810.36
2	**Secured**			
	From Bank-Current maturities of Long term Borrowings	-	-	
	Vehicle Loans	322.12	-	-
	Term Loan	21,639.10	-	-
3	**Unsecured**			
	Loans From Related Parties	(20,270.22)	-	-
	Total Secured Borrowings	**1,691.00**	**32,179.36**	**51,810.36**

NOTE 21 Trade Payables

	Trade Payables	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	**Trade Creditors outstanding**			
	Creditors for Raw Materials	1,24,785.79	16,405.16	26,607.31
	Creditors for Consumables	4,019.58	1,999.89	2,090.51
	Creditors for Transportation	2,749.47	2,226.17	-
	Creditors for Sub-Contractors	3,910.26	4,205.03	-
	Creditors for Import Purchase	-	-	69,136.21
	TOTAL	**1,35,465.11**	**24,836.25**	**97,834.02**

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NOTE 22 Short term lease liability

	Lease Liability	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Lease liability	-	-	610.80
	TOTAL	-	-	610.80

NOTE 23 Other financial liabilities

	Other Financial Liabilities	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	Other Trade Creditors			
	Creditors for Expenses	5,470.24	1,166.20	20,676.59
	Creditors for Other Supplies	60,160.07	8,795.19	7,199.36
	Creditors for Professional Fees	1,690.90	2,386.38	-
	Creditors for Rent	656.48	-42.30	-
	Creditors for Capital Goods	622.49	747.26	223.95
	Creditors for Related Party Transactions	6,108.55	1,000.47	-
	Creditors for Credit Card Expenses	225.89	-	-
	TOTAL	74,934.73	14,053.20	28,099.90

NOTE 24 Current tax liabilities

	Current Tax Liabilities	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Other short term Provisions			
	Income tax	-	1,064.52	21,041.40
	TOTAL	-	1,064.52	21,041.40

NOTE 25 Short term provision

	Short Term Provisions	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Provision for Gratuity	5,606.18	5,143.41	5,232.83
2	Outstanding Liabilities	1,080.44	-	-
	TOTAL	6,688.62	5,143.41	5,232.83

NOTE 26 Other current liabilities

	Other Current Liabilities	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
1	Other payables			
	Statutory Liabilities payable	29,632.99	19,447.73	14,506.08
	Advance from Customers	68,401.25	32,975.80	1,405.87
	Other payables	3,863.85	250.66	-
	TOTAL	1,01,897.98	52,673.89	15,911.95

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Notes forming part of the financial statements

(Rs. In Thousands)

NOTE 27 Revenue From Operations

	Sales / Revenue	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Sale of products	23,54,922.78	4,63,350.88
2	Sale of services	1,87,767.59	3,23,453.24
3	Other operating revenues	1,622.66	73.00
4	Less: GST/TCS	-	(1,12,334.79)
	TOTAL	**25,44,313.03**	**6,74,542.33**

NOTE 28 Other Income

	Other Income	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Interest Income	25,525.94	6,295.39
2	Fine & Penalty Collection A/c.	247.74	-
3	Interest on MVAT Refund	-	1,057.81
4	Discount received from suppliers/Misc Receipts	203.79	254.04
5	Liabilities/ Provisions not required written-back	2,913.62	1,677.28
6	Profit on Sale of Fixed Assets	30.00	-
7	Other Company Income	74,957.28	-
	TOTAL	**1,03,878.36**	**9,284.53**

NOTE 29 Cost of materials consumed

	Cost of materials consumed	For the Year ended 31st march 2025	For the Year ended 31st march 2024
	Opening stock	36,021.00	46,388.00
Add:	Purchases	5,74,128.68	1,79,995.41
Add:	Direct overhead	1,06,558.52	1,10,922.10
Add:	Direct labour	2,96,443.33	34,715.33
		10,15,151.73	3,72,020.84
Less:	Closing stock	(45,187.00)	(36,021.00)
	Cost of material consumed	**9,69,964.73**	**3,35,999.84**

NOTE 30 Change in Inventories

	Change in Inventories	For the Year ended 31st march 2025	For the Year ended 31st march 2024
	Inventories at the end of the year:	-	-
	Finished goods	2,18,378.53	1,24,097.07
	Work-in-progress	-	-
	Stock-in-trade		
	A	2,18,378.53	1,24,097.07
	Inventories at the beginning of the year:	-	-
	Finished goods	1,82,027.23	1,11,547.00
	Work-in-progress	-	-
	Stock-in-trade		
	B	1,82,027.23	1,11,547.00
	Net (increase) / decrease [B-A]	**(36,351.30)**	**(12,550.07)**

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NOTE Direct Overheads

	Direct Overheads	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Freight	34,462.35	24,423.58
2	Power & Fuel	9,940.91	7,818.12
3	Sub-Contract Charges	46,533.23	55,689.67
4	Machining Charges	195.45	370.06
5	Testing Charges	2,909.12	1,278.36
6	Water Charges	116.09	59.67
7	Hire Charges	3,379.27	3,067.89
8	Workers' Site Rent and Expenses	5,445.15	9,216.30
9	Other Factory Overheads	262.28	817.53
10	Scaffolding	1,722.92	6,016.73
11	Technical Fees	1,591.75	2,164.19
	TOTAL	**1,06,558.52**	**1,10,922.10**

NOTE 31 Employee Benefits Expense

	Employee Benefits Expense	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Salaries and Incentives	5,46,561.26	23,942.96
2	Directors' Remuneration	28,800.00	28,800.00
3	Contributions	1,06,393.15	2,455.12
4	Staff welfare expenses	3,583.49	3,723.03
5	Other Personel Cost	212.83	-
	TOTAL	**6,85,550.72**	**58,921.10**

NOTE 32 Finance costs

	Finance costs	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Interest expense	29,977.01	3,670.98
2	Interest on lease liability	704.94	-
3	Other borrowing costs	3,308.74	857.48
4	Applicable net gain/loss on foreign currency	374.38	1,417.43
	TOTAL	**34,365.07**	**5,945.89**

NOTE 33 Depreciation

	Depreciation	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Depreciation	34,447.36	9,805.91
	TOTAL	**34,447.36**	**9,805.91**

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NOTE 34 Other expenses

	Other expenses	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Repairs to building	1,525.67	1,090.84
2	Repairs to machinery or equipment	3,846.47	3,722.11
3	Insurance	370.51	404.43
4	Rates & taxes	7,527.75	4,974.26
5	Legal & Professional Fees	27,843.01	5,322.79
6	Telephone & Internet Charges	711.63	568.21
7	Travelling & Conveyance Expense	13,210.87	11,789.41
8	Business Promotion	1,643.18	1,511.16
9	Rent	2,194.56	1,011.15
10	Other Expenses	4,83,744.26	6,076.76
11	Bad Debts	786.85	-
12	Preliminary Expenses Written Off	956.30	1,094.99
13	Auditors Fees	715.00	460.00
14	Rebates, Claim, Discounts, Write-off & Bad-debts	64.44	883.73
15	Loss on disposal of Fixed Assets	-	223.17
16	CSR Expenses	2,522.33	877.67
17	Liquidated Damages for late-delivery	45.96	-
18	Charges for Delay in Delivery	-	54.54
19	Professional Fees	-	-
	TOTAL	**5,47,708.80**	**40,055.24**

NOTE 35 Tax Expenses

	Tax Expenses	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Income Tax	79,959.16	63,368.69
2	Tax expense relating to prior years	-	249.07
3	Deferred Tax / Other Tax	7,702.41	(2,820.53)
	TOTAL	**87,661.57**	**60,797.23**

NOTE 36 Other Comprehensive income

	Other Comprehensive income	For the Year ended 31st march 2025	For the Year ended 31st march 2024
1	Other Comprehensive income	302.10	834.53
	TOTAL	**302.10**	**834.53**

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Schedule forming part of Profit & Loss Account for the year ended 31st March 2025

Note 37 **Fair value measurements**

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and,
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value
Significant valuation techniques used to value financial instruments include:
• the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Use of quoted market price or dealer quotes for similar instruments

Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

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Financial instruments by category:

As at 31st March 2023

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-				
(ii) Trade Receivable	-	-	7,20,237.39	7,20,237.39				
(iii) Cash and Cash Equivalents	-	-	9,36,858.59	9,36,858.59				
(iv) Current and Non current Loans	-	-	24,123.46	24,123.46				
(v) Other Financial Assets	-	-	38,856.12	38,856.12				
TOTAL			17,20,075.55	17,20,075.55				
Financial Liabilities								
(i) Borrowings	-	-	2,14,113.15	2,14,113.15				
(ii) Trade Payables	-	-	1,35,468.11	1,35,468.11				
(iii) Lease liability	-	-	15,271.46	15,271.46				
(iv) Other financial liabilities	-	-	74,934.73	74,934.73				
TOTAL			4,39,787.45	4,39,787.45				

As at 31st March 2024

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-				
(ii) Trade Receivable	-	-	1,25,897.02	1,25,897.02				
(iii) Cash and Cash Equivalents	-	-	36,606.16	36,606.16				
(iv) Current and Non current Loans	-	-	3,527.31	3,527.31				
(v) Other Financial Assets	-	-	13,379.35	13,379.35				
TOTAL			1,79,409.84	1,79,409.84				
Financial Liabilities								
(i) Borrowings	-	-	37,949.03	37,949.03				
(ii) Trade Payables	-	-	24,836.25	24,836.25				
(iii) Lease liability	-	-	-	-				
(iv) Other financial liabilities	-	-	14,053.20	14,053.20				
TOTAL			76,838.49	76,838.49				

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Schedule forming part of Profit & Loss Account for the year ended 31st March 2025

Note 38 **Capital Management**

The company's objectives when managing capital are to
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to
maintain, or if necessary adjust, its capital structure.

The Net Gearing Ratio at the end of reporting were as follows: **(Rs. In Thousands)**

Particulars	As at 31st March 2025	As at 31st March 2024
Gross Debt	2,14,113.15	37,949.03
Cash and Marketable Securities	9,36,858.59	36,606.16
Net debt (A)	**(7,22,745.44)**	**1,342.88**
Total Equity (As per Balance Sheet) (B)	**21,25,370.44**	**3,32,968.52**
Net Gearing (A/B)	**(0.3401)**	**0.0040**

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Schedule forming part of Balance Sheet as at 31st March 2025

Note 39 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March 2025 and 31st March 2024 is the carrying value of each class of financial assets

i) Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	As at 31st March 2025	As at 31st March 2024
Neither Past due nor impaired		
Past due but not impaired	6,57,836.65	1,12,213.95
Past due more than 180 days	62,400.73	13,683.08
TOTAL	**7,20,237.39**	**1,25,897.02**

ii) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.9,36,858.59 lakhs at 31st March 2025, and Rs.36,606.16 lakhs at 31st March 2024. The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March 2025 and 31st March 2024. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

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Maturities of non – derivative financial liabilities

Particulars	As at 31st March 2025		As at 31st March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
Short-term borrowings	1,691.00	-	32,179.36	-
Trade payables	1,35,468.11	-	24,836.25	-
Lease liability	-	-	-	-
Other financial liabilities	74,934.73	-	14,053.20	-
Total	2,12,093.84	-	71,068.81	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

a) **Currency Risk**

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

b) **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

c) **Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

i) Fair value sensitivity analysis
for fixed rate instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

ii) Cash flow sensitivity analysis
for variable rate instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

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Schedule forming part of Balance Sheet as at 31st March 2025

Note 40 Segment Reporting

Primary Segment – Business Segments

In accordance with Ind AS 108 – Operating Segments, the Company has identified the following reportable segments based on the nature of products and services, risk–return profile and the internal reporting system

1. Design Engineering, Mfg. & Supply of Industrial Equipment.

2. Job Work of Rubber Lining and other Anti-Corrosion linings on client- supplied Vessels.

The revenue from operations of each segment has been disclosed separately. Since the Company's assets and liabilities are common and are used interchangeably across segments, the management is of the view that allocation of capital employed, segment assets and segment liabilities is not practicable with reasonable accuracy.
Accordingly, the disclosure is restricted to revenue information of reportable segments.

Secondary Segment – Geographical Segments
The Company's geographical segments are based on the location of customers:

1. Domestic (India)

2. Exports (Outside India)

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Revenue from external customers is allocated to the geographical segments based on the location of the customer.

(Rs. in Thousands)

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Revenue (Excl. GST)		
a) Manufacturing & Supply	23,54,922.78	4,63,350.88
b) Job Work	1,87,767.59	3,23,453.24
c) Unallocable	1,622.66	73.00
Net Sales/Income From Operation	**25,44,313.03**	**7,86,877.12**
Revenue by Geographical market		
Domestic		
India	8,90,015.79	6,58,192.51
Germany	8,08,230.64	
Outside India / Germany		
Bangladesh	-	98.51
Veitnam	2,068.06	4,881.47
USA	39,731.58	10,246.03
UAE	28,720.80	-
Switzerland	1,03,151.73	3,123.82
Qatar	22,948.66	-
United Kingdom	9,655.56	-
Jordan	7,642.41	-
Denmark	46,011.20	-
Belgium	20,555.71	-
Spain	16,662.63	-
France	37,538.93	-
Hungary	558.66	-
Luxembourg	2,947.84	-
Marco	8,570.21	-
Italy	1,408.73	-
Norway	2,446.51	-
Czechia	3,523.10	-
Sweden	15,361.73	-
Slovakia	3,806.80	-
Netherlands	3,52,051.03	-
Austria	17,703.28	-
Serbia	56,098.10	-
Turkiye	5,262.41	-
San Luis Obispo	10,776.68	-
Polska	5,345.29	-
Poland	9,378.27	-
Germany	16,340.68	-
TOTAL	**25,44,313.02**	**6,74,542.34**

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Jasmino Corporation Limited
Schedule forming part of Balance Sheet as at 31st March 2025

Note 41 **Additional Notes :**

1. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

2. No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

3. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

4. During the course of our audit, balance confirmations have been verified for a most of the Debtors and Creditors. The selection was based on materiality and risk assessment. For those parties from whom responses were not received, the balances have been treated as confirmed based on management representation.

5. Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

6. The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial year 2024-25.

7. Amount outstanding of MSME vendor is Rs. 20.96 lakhs as at 31st March 2025, however these are not overdue amounts, moreover they were paid as per terms of payment within due date.

8. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.

9. The Company has a defined benefit gratuity plan which is unfunded and accounted for as per Ind AS 19. Actuarial valuation of the obligation is carried out using the Projected Unit Credit Method. Actuarial gains and losses are recognized immediately in Other Comprehensive Income. The assumptions relating to discount rate, salary escalation and attrition rate are based on management's best estimates and are consistent with industry practice.

10. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

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12 Following Ratios to be disclosed :

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	% Change	Explanations
1	Current Ratio	7.45	2.91	156.42%	The Significant change in Current Ratio is due to the increase in Current Assets
2	Debt-Equity Ratio	0.11	0.11	-5.30%	The Significant change in Debt-Equity Ratio is due to the significant increase in Equity in the current year.
3	Debt Service Coverage Ratio	13.00	42.31	-69.27%	The significant change in Debt Service Coverage Ratio company has taken new loans during the year
4	Inventory turnover Ratio	8.02	4.24	89.19%	The significant change in inventory holding period is due to increase in sales in the current year.
5	Trade Receivables turnover Ratio	6.01	4.54	32.53%	The significant change in Trade Receivables turnover Ratio is due to increase in Average Debtors in the current year.
6	Trade payables turnover Ratio	31.74	11.00	188.64%	The significant change in Trade Payables turnover Ratio is due to decrease in Average Creditors in the current year.
7	Net capital turnover Ratio	1.23	2.72	-54.54%	The Significant change in Net capital turnover Ratio is due to the significant increase in Equity in the current year.
8	Net profit ratio	12.39%	27.40%	-54.80%	The significant change in Net Profit is due to high interest cost and reduced contribution margin on sales which led to fall in net profit compared to last year
9	Return on Capital employed	19.98%	67.83%	-72.02%	The Significant change in Return on Capital employed is due to the significant increase in Equity and Debt in the current year.
10	Return on equity	14.83%	55.51%	-73.29%	The Significant change in Return on Equity is due to the increase in Equity in the current year.

Sr no.	Particulars	Numerator	Denominator
1	**Current ratio** For calculation of current liabilities we have considered , current tax liabilities , other financial liabilities , current borrowings , current tax liabilities and for calculation of current assets we have considered inventories , financial assets and other current assets.	Current assets	Current Liabilities
2	**Debt-equity ratio** For calculation of total debt we have considered Non current Borrowings and current borrowings and for calculation of total equity we have considered Equity share capital and Other Equity	Borrowings	Total equity
3	**Debt service coverage ratio** For calculation of Debt service coverage ratio ratio we have considered Earnings Before Interest and Tax and Finance Cost	EBIT	Finance Cost
4	**Inventory Turnover ratio** For calculation of inventory turnover ratio we have considered average of closing stock and opening stock , revenue from operations	Turnover	Average inventory
5	**Trade receivable turnover ratio** For calculation of trade receivable turnover ratio we have considered average of opening trade receivable and closing trade receivable revenue from operations	Turnover	Average Trade receivables
6	**Trade payable turnover ratio** For calculation of trade payable turnover ratio we have considered average of opening trade payable and closing trade payables , revenue from operations	Turnover	Average Trade payables
7	**Net capital turnover ratio** For calculation of net capital turnover ratio we have considered Working capital (Current assets - Current Liabilities) and revenue from operations	Turnover	Working Capital
8	**Net Profit Ratio** For calculation of net profit ratio we have considered Profit after tax and revenue from operations	Net profit	Turnover
9	**Return on capital employed** For calculation of return on capital employed ratio we have considered Profit after tax and revenue from operations	EBIT	Total debt + Total equity
10	**Return on equity ratio** For calculation of return on equity ratio we have considered Profit after tax and Equity Share Capital and Other Equity	Profit after tax	Shareholders equity

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Jasmino Corporation Limited
Schedule forming part of Balance Sheet as at 31st March 2025

Note 42 Related Party Transactions

As per Indian Accounting Standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

A) Directors, Key Management Personnel (KMP), Relatives of KMP & Subsidiaries.

Sr.No.	Name of Related Party	Relation with Company
1	Balachandran S	Director / KMP
2	Ramani S	Director / KMP
3	Adeesh Ramani	Director / KMP
4	Jasmino Engineering Pvt Ltd	Subsidiary Company
5	Jasmino Linings Pvt Ltd	Subsidiary Company
6	GBT Buecolit GmbH	Subsidiary Company
7	HAW Linings GmbH	Wholly Owned Subsidiary
8	Lakshmi Balachandran	Relatives of KMP
9	Shailaja Ramani	Relatives of KMP
10	Nivedita Balachandran	Relatives of KMP
11	Aneesha Nivas	Relatives of KMP
12	K Arunachalam	Relatives of KMP
13	Mr. Shreyas Niwas	Relatives of KMP
14	Michael Schnittker	Director / KMP of GBT Buecolit GmbH
15	Jasmino Polymers	Company in which KMP / Relatives of KMP can exercise significant influence
16	Veenus Connect-In Private Limited	Company owned by Ms. Aneesha Ramani & Mrs. Shailaja Ramani
17	M/s. Veenus Consultancy	Proprietory Firm of Mrs. Shailaja Ramani
18	HAW AlSuhaimi Limited Company (80% shares held by HAW Linings GmBH)	Step down Subsidiary of Jasmino Corporation Limited.
19	GBT Benelux BV (Netherlands) (100% shares held by GBT Bucolit GmbH	Step Down Subsidiary of Jasmino Corporation Limited.
20	GBT Polska (Poland) (100% shares held by GBT Bucolit GmbH	Step Down Subsidiary of Jasmino Corporation Limited.
21	HAW Polska (Poland) (100% shares held by GBT Polska-Poland)	Step Down Subsidiary of GBT Polska (Poland)
22	Buco Immobilien (100% Shares held by HAW Linings GmbH)	Step Down Subsidiary of HAW Linings GmbH

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B) Details of Related party transactions during the year ended 31st March 2025 of Jasmino Corporation Ltd.

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Balachandran S	9,600.00	9,600.00
	Ramani S	9,600.00	9,600.00
	Adeesh Ramani	9,600.00	9,600.00
	Lakshmi Balachandran	1,200.00	1,200.00
	K Arunachalam	530.00	480.00
	Aneesha Nivas	900.00	495.32
	Nivedita Balachandran	540.00	495.00
2	**Sale of goods**		
	Jasmino Polymers	-	390.58
	GBT Buecolit GmbH	4,135.28	-
	HAW Linings GmbH	12,205.46	-
3	**Purchase of Goods / Services**		
	Jasmino Engineering Pvt Ltd	3,585.03	-
	Jasmino Linings Pvt Ltd	3,174.28	-
	GBT Buecolit GmbH	1,180.28	-
	HAW Linings GmbH	4,612.22	-
4	**Loan given by the Company**		
	Jasmino Engineering Pvt Ltd	20,000.00	-
	GBT Buecolit GmbH	98,428.00	-
	HAW Linings GmbH	1,17,735.00	-
5	**Finance (Equity)**		
	GBT Buecolit GmbH	3,21,850.00	-
	HAW Linigs GmbH	65,234.50	-

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(Formerly known as Jasmino Polymertech Pvt. Ltd)

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C) **Balances outstanding during the year ended 31st March 2025 of Jasmino Corporation Ltd.**

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Balachandran S	2,898.58	395.64
	Ramani S	77.53	146.33
	Adeesh Ramani	175.52	-
	Lakshmi Balachandran	94.20	229.05
	K Arunachalan	45.00	225.06
	Aneesha Nivas	-	-
	Nivedhita Balachandran	45.00	-
	Shailaja Ramani	-	-
	Mr. Shreyas Niwas	-	-
2	**Sale of goods**		
	Jasmino Polymers	-	-
	GBT Buecolit GmbH	4,166.78	-
	HAW Linings GmbH	12,226.15	-
3	**Purchase of Goods / Services**		
	Jasmino Engineering Pvt Ltd	316.15	-
	Jasmino Lining Pvt Ltd	-	-
	GBT Buecolit GmbH	1,180.28	-
	HAW Linings GmbH	4,612.22	-
4	**Loan given by the Company**		
	Jasmino Engineering Pvt Ltd	20,162.74	-
	GBT Buecolit GmbH	1,04,184.32	-
	HAW Linings GmbH	1,26,402.95	-

D) **Details of Related party transactions during the year ended 31st March 2025 of Jasmino Engineering Pvt. Ltd.**

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Sale of goods**		
	Jasmino Corporation Limited	3,585.03	408.01
2	**Borrowing**		
	Jasmino Corporation Limited	20,000.00	-
3	**Interest on Borrowing**		
	Jasmino Corporation Limited	180.82	-
4	**Interest Free Borrowing**		
	Ramani Seshadri	-	500.00
	Adeesh Ramani	1,000.00	-

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E) Balances outstanding during the year ended 31st March 2025 of Jasmino Engineering Pvt. Ltd.

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Sale of goods**		
	Jasmino Corporation Limited	321.60	473.29
2	**Borrowing**		
	Jasmino Corporation Limited	20,162.74	-
3	**Interest Free Borrowing**		
	Ramani Seshadri	500.00	500.00
	Adeesh Ramani	1,000.00	-

F) Details of Related party transactions during the year ended 31st March 2025 of Jasmino Linings Pvt. Ltd.

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Sale of goods**		
	Jasmino Corporation Limited	3,174.28	454.57
2	**Interest Free Borrowing**		
	Ramani Seshadri	-	1,000.00
	Adeesh Ramani	-	3,300.00
3	**Repayment of Interest Free Borrowing**		
	Adeesh Ramani	1,000.00	-

G) Balances outstanding during the year ended 31st March 2025 of Jasmino Linings Pvt. Ltd.

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Sale of goods**		
	Jasmino Corporation Limited	-	527.30
2	**Interest Free Borrowing**		
	Ramani Seshadri	1,000.00	1,000.00
	Adeesh Ramani	2,300.00	3,300.00

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H) **Details of Related party transactions during the year ended 31st March 2025 of GBT Buecolit GmbH**

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Adeesh Ramani	-	-
	Michael Schnittker	20,511.33	-
2	**Sale of goods**		
	HAW Linings GmbH	29,414.70	-
	GBT Benelux GmbH	2,74,954.20	-
	Jasmino Corporation Limited	1,160.52	-
3	**Purchase of Goods / Services**		
	HAW Linings GmbH	39,941.35	-
	GBT Benelux GmbH	19,394.82	-
	Jasmino Corporation Limited	4,097.04	-
4	**Loan Taken From Company**		
	Jasmino Corporation Limitd	1,01,557.06	-
5	**Equity**		
	Jasmino Corporation Limited	3,23,136.10	-

I) **Balances outstanding during the year ended 31st March 2025 of GBT Buecolit GmbH**

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Adeesh Ramani	-	-
	Michael Schnittker	-	-
2	**Sale of goods**		
	HAW Linings GmbH	24,870.97	-
	GBT Benelux GmbH	20,760.89	-
	Jasmino Corporation Limited	1,178.89	-
3	**Purchase of Goods / Services**		
	HAW Linings GmbH	9,657.01	-
	GBT Benelux GmbH	2,768.81	-
	Jasmino Corporation Limited	4,161.90	-
4	**Loan Taken From Company**		
	Jasmino Corporation Limitd	1,04,062.13	-
5	**Equity**		
	Jasmino Corporation Limited	3,23,136.10	-

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J) Details of Related party transactions during the year ended 31st March 2025 of HAW Linings GmbH

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Adeesh Ramani	4,556.69	-
	Shreyas Nivas	1,167.13	-
2	**Sale of goods / Services**		
	GBT Buecolit GmbH	39,941.35	-
	Bucco Immobilien	-	
	Jasmino Corporation Limited	4,535.02	-
3	**Purchase of Goods / Services**		
	GBT Buecolit GmbH	29,414.70	-
	Bucco Immobilien	9,088.58	
	Jasmino Corporation Limited	12,021.56	-
4	**Loan Taken From Company**		
	Jasmino Corporation Limited	1,20,021.98	-
5	**Equity**		
	Jasmino Corporation Limited	66,935.34	-

K) Balances outstanding during the year ended 31st March 2025 of HAW Linings GmbH

(Rs. In Thousands)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Receiving of services**		
	Adeesh Ramani	1,855.26	-
	Shreyas Nivas	686.06	-
2	**Sale of goods**		
	GBT Buecolit GmbH	9,657.01	-
	Bucco Immobilien	-	
	Jasmino Corporation Limited	4,606.81	-
3	**Purchase of Goods / Services**		
	GBT Buecolit GmbH	24,870.97	-
	Bucco Immobilien	-	
	Jasmino Corporation Limited	12,211.87	-
4	**Loan Taken From Company**		
	Jasmino Corporation Limited	1,26,254.92	-
5	**Equity**		
	Jasmino Corporation Limited	66,935.34	-

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Jasmino Corporation Limited
Schedule forming part of Balance Sheet as at 31st March 2025

Note 43 Earnings per share

(Basic & Diluted) **(Rs. In Thousands)**

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit / (loss) after tax for the year (in Rs.)	3,24,844.45	1,84,851.72
Profit / loss attributable to equity share holders (in Rs.)	3,24,844.45	1,84,851.72
Weighted Average Number of equity shares outstanding during the year	34,706.77	32,680.00
Basic Earnings Per Share (Rs.)	**9.36**	**5.66**
Diluted Earnings Per Share (Rs.)	**9.36**	**5.66**
Face Value per Share (Rs.)	10	10

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Jasmino Corporation Limited
Schedule forming part of Balance Sheet as at 31st March 2025

Note 44 Corporate Social Responsibility **(Rs. in Thousands)**

The CSR applicability was triggered in FY 2022–23, and accordingly, CSR obligations for the financial years 2023–24 and 2024–25 were computed based on the average net profits of the three immediately preceding financial years, in line with the provisions of Section 135 of the Companies Act, 2013.

Particulars	As at 31st March 2025	As at 31st March 2024
Average profit for Calculation of CSR	1,22,663.87	43,883.57
Amount spend in Previous Years	877.67	-
Gross amount required to be spent by the company during the year	2,453.28	877.67
Amount spent during the year on Construction / acquisition of any asset	-	-
Amount spent On purposes other than above	-	-
Total amount to be spent as at year ended 31st March 2025	3,330.95	877.67
Total Amount spent	3,400.00	-
Total previous years' shortfall	**-**	**(877.67)**

Further, as per the applicable provisions, there is no requirement to make a provision in FY 2024–25 for CSR obligations of FY 2025–26. Provision is only required at the end of a financial year if the CSR amount remains unspent.

Year	Profit	
	F.Y. 2024-25	F.Y. 2023-24
F.Y. 2020-21	-	10,130.90
F.Y. 2021-22	18,650.78	18,650.78
F.Y. 2022-23	1,02,869.03	1,02,869.03
F.Y. 2023-24	2,46,471.79	-
Total	**3,67,991.60**	**1,31,650.71**
Average	**1,22,663.87**	**43,883.57**

Name of the Entity engaged for undertaking CSR Activity	Financial Year	Purpose/Activity
Panchamukhi Seva Sansthan	F.Y. 2023-2024	Setting up old age homes, day care centre and such other facilities for senior citizens and undertaking measures for reducing inequalities
Mahil Va Apang Bal Vikas Sanstha	F.Y. 2024-2025	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

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JASMINO CORPORATION LIMITED

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Jasmino Corporation Limited
Schedule forming part of Balance Sheet as at 31st March 2025

Note 45 Leases

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

(Rupees in Thousands)

Particulars	Amount
Balance as at 1st April 2023	3,305.12
Additions	-
Depreciation on Right of Use (ROU) assets	3,305.12
Balance as at 31st March 2024	-
Additions	19,937.52
Depreciation on Right of Use (ROU) assets	5,745.88
Disposals	-
Balance as at 31st March 2025	**14,191.64**

(B) Lease liabilities

Particulars	Amount
Balance as at 1st April 2023	610.60
Add: Interest cost accrued during the year	-
Less: Payment of Liability	610.60
Additions	-
Balance as at 31st March 2024	-
Add: Interest cost accrued during the year	704.94
Less: Payment of Liability	5,371.00
Additions	19,937.52
Disposals	-
Balance as at 31st March 2025	**15,271.46**

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

Particulars	As at 31st March 2025	As at 31st March 2024
Upto twelve months	-	-
One to five years	15,271.46	-
Total	**15,271.46**	-

(D) Amount recognised in statement of profit & loss:

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Cost on Lease Liabilities	704.94	-
Amortisation of Right of Use assets	5,745.88	3,305.12

(E) Amount recognised in statement of cash flows:

Particulars	As at 31st March 2025	As at 31st March 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	5,371.00	610.60

JASMINO CORPORATION LIMITED

(Formerly Known as JASMINO CORPORATION PRIVATE LIMITED)

L-61, MIDC Taloja, Dist. Raigad, Thane, Taloja, Raigarh (MH), Panvel, Maharashtra, India, 410208

CIN: U25190MH1996PLC102376

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March 2025

A. Corporate Information.

Jasmino Corporation Limited (hereinafter referred as "the Holding Company") CIN - U25190MH1996PLC102376 was originally incorporated as 'Jasmino Rubber Engineering Company Private Limited' under the erstwhile Companies Act, 1956 pursuant to certificate of incorporation issued by Registrar of Companies (ROC), Mumbai, Maharashtra on September 5, 1996. To better reflect the evolving nature of the business, the Company's name was changed to Jasmino Polymertech Private Limited' vide a fresh certificate of incorporation issued by ROC on May 27, 1999.

Also, in alignment with the business structure and strategic direction the name of the Company was further changed to 'Jasmino Corporation Private Limited' vide a fresh certificate of incorporation dated January 16, 2024.

Furthermore, pursuant to a special resolution passed by the shareholders at their meeting held on September 27, 2024, the Company was converted from private limited into an unlisted public limited company. Consequently, a fresh Certificate of Incorporation was issued by the ROC, Mumbai, Maharashtra on November 4, 2024, under the Companies Act, 2013, reflecting the change in the name of the Company to 'Jasmino Corporation Limited' and its Corporate Identification Number (CIN) to 'U25190MH1996PLC102376'. The Company is having its registered office and corporate office at 2 L-61, MIDC Taloja, Dist. Raigad, Thane, Taloja, Raigarh (MH), Panvel, Maharashtra, India, 410208

B. Significant Accounting Policies.

1.1 Basis Of Preparation & Measurement:

The Consolidated financial statements of the Holding company for the year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on 15th October 2025.

These Consolidated financial statements of the Holding company for the year ended 31st March 2025 are the first financials with comparatives, prepared under Ind AS. For the year ended 31st March 2024, the holding company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounting Standards) Rules, 2014 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The Holding company's presentation and functional currency is Indian rupees. All amounts in these financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in thousands.



Historical cost convention

The Consolidated financial statements have been consistently prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

Going concern basis of accounting

These accounts have been prepared on a going concern basis. In assessing the Holding company's going concern status, the Management has taken account of:

- the financial position of the holding company;
- anticipated future revenue performance;
- its bank and other facilities, including facilities in default, or due to expire within the next 12 months;
- its capital investment plans;
- The likelihood of any material adverse legal judgments.

1.2 Consolidation Procedures:

The Consolidated Financial Statements of the group comprise the financial statements of Jasmino Corporation Limited ('the Holding Company'), its Subsidiaries namely Jasmino Engineering Corporation Limited, Jasmino Linings Corporation Limited, GBT Bucolit and HAW Linings and as at 31st March 2025. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

ii. Exposure, or rights, to variable returns from its involvement with the investee, and

iii. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i. The contractual arrangement with the other vote holders of the investee.
ii. Rights arising from other contractual arrangements.
iii. The Group's voting rights and potential voting rights
iv. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like



transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

(A) Subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
ii. Derecognizes the carrying amount of any non-controlling Interests
iii. Derecognizes the cumulative translation differences recorded in equity.
iv. Recognizes the fair value of the consideration received.
v. Recognizes the fair value of any investment retained
vi. Recognizes any surplus or deficit in profit or loss.
vii. Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1.3 Key Accounting Estimates and Judgments

The preparation of the consolidated financial statements is in conformity with Ind AS that requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from

period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

1.4 Property Plant & Equipment

(a) Initial Measurement & Recognition

Items of Property, plant and equipment including capital work in progress are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, including import duties, freight, other non-refundable taxes/levies and any incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable and cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Holding Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(c) First-time Adoption – Deemed Cost

Upon first-time adoption of Ind AS, the Holding Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April 2023.

1.5 Depreciation

Depreciation on property, plant and equipment is provided on a Straight Line Method (SLM) basis over the estimated useful lives of the assets, in accordance with Schedule II of the Companies Act, 2013 and Ind AS 16 – Property, Plant and Equipment. The company does not apply a fixed residual value; instead, any changes in estimated useful life or residual value are accounted for prospectively as per Ind AS

requirements. Depreciation is charged from the date the asset is available for use and reflects the expected pattern of economic benefits.

1.6 Impairment Of Assets

At the end of each reporting period, the Holding Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

1.7 Investments in Subsidiaries

1. The Holding company had subscribed to 99.99% of the equity share capital of Jasmino Linings Private Limited (wholly owned subsidiary), a company incorporated on November 19, 2023.

2. The Holding company had subscribed to 99.99% of the equity share capital of Jasmino Engineering Private Limited (wholly owned subsidiary), a company incorporated on January 08, 2024.

3. During the year, the Holding company has acquired 100% of the shareholding in HAW Linings GmbH, Germany (formerly known as Youco M24-H221 Vorrats GmbH) vide Asset Purchase Agreement dated June 4, 2024. As a result, HAW Linings GmbH has become a Wholly Owned Foreign Subsidiary of the Company.

4. During the year, the Holding company has acquired 80% of the shareholding in GBT Bucolit GmbH, Germany vide Share Purchase Agreement dated June 14, 2024. As a result, GBT Bucolit GmbH has become a Foreign Subsidiary of the Company.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at Cost on the date of transition to Ind AS i.e., 1st April, 2023.

1.8 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial Assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in

the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified as measured at

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

(a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Holding company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'Other income' in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Holding company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Holding 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.

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 Holding company has not



retained control of the financial asset. Where the Holding company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets

In accordance with Ind AS 109 - 'Financial instruments', the Holding company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.) (b) Lease receivables under Ind AS 116. (c) Loan commitments which are not measured as at FVTPL. For trade receivables and contract assets/unbilled revenue, the Holding company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition. For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Holding company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

(B) Financial Liabilities:

Classification as debt or equity

Debt and equity instruments issued by the Holding company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement

Financial liabilities are recognised when the Holding company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. They are subject to confirmation and reconciliation and consequential adjustments, if any.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subject to confirmation and reconciliation and consequential adjustments, if any.

Derecognition
A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.9 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

1.10 Inventories

a) Basis of valuation

1. Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

2. Work-in-process is valued at estimated cost (including factory over-heads and depreciation).

3. Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per appropriate method followed.

4. Traded goods are valued at lower of cost or net realizable value as per appropriate method followed.

5. Closing stock is as per the inventory taken, valued and certified by the management.

b) Method of Valuation

1. Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
2. Cost of finished goods and work-in progress includes direct labor and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

3. Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.



4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.11 Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes.

1.12 Taxation

Income tax expense for the year comprises of current tax and the net change in the deferred tax asset or Liabilities during the year. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

For the year ended 31st March, 2025, the Holding company has not recorded any impairment of receivables relating to amounts owed by related parties. The Holding company has no collateral in respect of these loans.

1.13 Employee Benefit Expenses

Short-Term and Long-Term Obligations

Employee benefit expenses include salaries, wages, bonus, contribution to provident and other funds, gratuity expenses, and staff welfare costs. Gratuity expense comprises the current service cost and net interest cost as per actuarial valuation under Ind AS 19. Contributions to defined contribution schemes

such as provident fund are recognized in the year of service. Actuarial gains and losses on defined benefit plans are recognized in Other Comprehensive Income

Defined Benefit Plan – Gratuity

The Holding Company operates an unfunded gratuity plan in accordance with the Payment of Gratuity Act, 1972, providing a lump sum benefit to eligible employees on retirement, resignation, death, or termination, based on years of service and last drawn salary. The liability is determined using the projected unit credit method, with key assumptions for discount rate, salary escalation, attrition, mortality, and retirement age. Expenses recognised in profit or loss comprise current service cost and net interest cost. Remeasurements due to actuarial gains or losses are recognised in OCI. The liability is presented as current and non-current in the balance sheet. Sensitivity analyses are performed for changes in key assumptions, and the plan exposes the Holding company to salary, interest rate, attrition, and cash flow risks.

1.14 Provisions, Contingent liabilities & Assets

Provisions

A provision is recognized when the Holding company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

A contingent Liability 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 beyond the control of the Holding company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Holding Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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.

1.16 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.17 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

1.18 Segment accounting:

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the executive Management Committee evaluates the Holding Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.
The Holding Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Holding Company as a whole.

1.19 Foreign Currency Transactions

The Holding Company's consolidated financial statements are presented in Indian Rupee (INR) and rounded off nearest to thousands. Which is also the Holding company's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. The monetary items such as debtors and creditors are valued at closing rate on 31st March 2025.

1.20 Leases

Finance leases, which effectively transfer to the Holding company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
The accompanying notes are an integral part of the financial statements.

1.21 Other Notes to Accounts.

a) Debit and Credit balances are subject to confirmation and reconciliation from said Parties. The Holding company in its practice has requested balance confirmations from most of the respective Debtors and/or Creditors.
b) Previous year's figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year's classification/disclosure.
c) Earnings Per Share (EPS) & Diluted Earnings Per Share (DPS)

The following reflects the profit & loss and share data used in the basic and diluted EPS Computations:

Particulars	As on 31st March, 2025	As on 31st March, 2024
Profit / (Loss) after tax	3,24,844.45	1,84,851.72
Weighted Number of equity shares in calculating EPS & DPS	34,706.77	32,680.00
Earnings Per Share (EPS)	9.36	5.66
Diluted Earnings Per Share (DPS)	9.36	5.66

For **Motilal & Associates LLP**
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Motilal Jain
Partner
Membership No.036811

Place : Mumbai
Date : 15.10.2025
UDIN: 25036811BMOIZU7730

For and on behalf of Board of Directors
Jasmino Corporation Limited
CIN: U25190MH1996PLC102376

Ramani Seshadri
Director
DIN: 01385195

Balachandran Seshadri
Director
DIN: 01385336