

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

(CIN- U27108RJ1995PTC009866)

Regd. Office- 28, SSI Enclave, Shopping Centre, Ambabari

Jaipur – 302 023 (Rajasthan)

Email Id: - director@jajoogroup.com

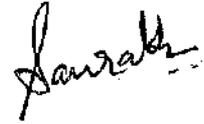
Phone No.:- 9829068681

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of **JAJOO RASHMI REFRACTORIES PRIVATE LIMITED** will be held on Tuesday, 30<sup>th</sup> November, 2021 at 02:30 P.M. at registered office of the Company situated at 28, SSI Enclave, Shopping Centre, Ambabari, Jaipur – 302 023 (Rajasthan) to transact, with or without modifications, as may be permissible, the following businesses:

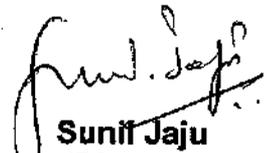
**ORDINARY BUSINESS:**

1. To receive, consider and adopt:-
  - (a) The Audited Balance Sheet as at 31<sup>st</sup> March, 2021
  - (b) Statement of Profit and Loss
  - (c) Directors' Report
  - (d) Auditors Report
  - (e) Cash Flow Statement



**BY THE ORDER OF BOARD  
FOR JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

**PLACE: JAIPUR  
DATE: 15.10.2021  
DAY: Friday**



**Sunil Jaju  
(Director)  
DIN: 00307952**

**NOTES:**

1. Any Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
2. Proxies in order to be effective should be duly stamped completed & signed and must be deposited at the registered office of the company not less than 48 hours before the meeting.
3. Documents are available for inspection at the registered office of the company during business hours i.e. between 10 a.m. to 6 p.m. on all working days till the date of AGM.
4. Members are requested to bring their copy of the Annual report to the Annual General Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
6. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.

A handwritten signature in black ink, appearing to read "J. S. Jeyaraj", is written over the bottom portion of the text.



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**Regd. Office- 28, SSI Enclave, Shopping Centre, Ambabari**

**Jaipur – 302 023 (Rajasthan)**

**Email Id: - jajuwork@gmail.com**

**Phone No.:- 0141-2335816**

**ATTENDANCE SLIP**

**Twenty Sixth Annual General Meeting on Tuesday,  
30<sup>th</sup> Day of November, 2021 at 02:30 P.M.**

Registered Folio No.

--	--	--	--	--	--	--	--	--	--

Name of Shareholder/ Proxy

--	--	--	--	--	--	--	--	--	--

No. of Shares Held

--	--	--	--	--	--	--	--	--	--

I Certify that I am a member/proxy for the member of the company.

I hereby record my presence at Twenty Sixth Annual General Meeting at the Registered Office of the Company situated at 28, SSI Enclave, Shopping Centre, Ambabari, Jaipur – 302 023 on Tuesday, 30<sup>th</sup> Day of November, 2021 at 02:30 P.M.

\_\_\_\_\_  
Signature of Member/ Proxy

**NOTES:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

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Email Id: - jajuwork@gmail.com

Phone No.:- 0141-2335816

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	
Name of the company:	
Registered office:	

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: , or failing him

2. Name:  
Address:  
E-mail Id:  
Signature: , or failing him

3. Name:  
Address:  
E-mail Id:  
Signature: , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Sixth Annual General Meeting of the company, to be held on the 30<sup>th</sup> day of November, 2021 at 02:30 P.M. at the registered office of the Company situated at 28,

SSI Enclave, Shopping Centre, Ambabari, Jaipur – 302 023 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	
2.	
3.	

Signed this..... day of..... 20....

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

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Phone No.:- 0141-2335816

**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

**1. Financial summary or highlights/Performance of the Company**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

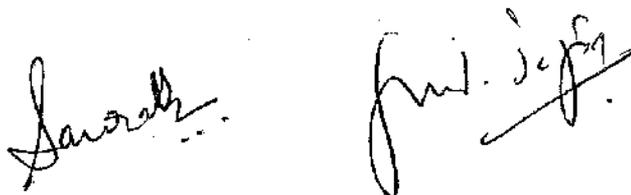
<b>Financial Results</b>	<b>For the financial year ended 31st March 2021 (in Rs.)</b>	<b>For the financial year ended 31st March 2020 (in Rs.)</b>
Revenues from Operations	98 29 93 151.90	81 94 87 344.12
Other Income	1 03 17 110.66	1 81 90 678.17
Total Expenses	96 30 69 838.84	79 75 13 503.25
<b>Net Profit/Loss Before Tax</b>	<b>3 02 40 423.72</b>	<b>4 01 64 519.04</b>
Current tax	50 62 954	69 42 691
Deferred Tax	(3 87 801)	(7 08 843)
<b>Profit/Loss After Tax</b>	<b>2 56 56 463.72</b>	<b>3 39 30 671.04</b>

**2. Dividend**

The Company has not declared any dividend during the year.

**3. Reserves**

The Board of Directors of the Company decided to carry all profit (loss) after tax under Reserves and Surplus.



**4. Brief description of the Company's working during the year/State of Company's affairs**

**PERFORMANCE:** The Revenue from Operation of the Company during the above period is: **Rs. 98 29 93 151.90**

In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, the Government of India declared a nationwide lockdown from March 24, 2020. Subsequently, the nationwide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The 'second wave' in March and April, 2021 further exacerbated the situation.

The covid-19 pandemic has had a significant impact on the business operations and the financial results of the company for the quarter and for the year ended on 31st March, 2021. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in the determination of the recoverability and carrying values of financial assets and non-financial assets. The impact of the current surge in the Covid-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.

**FUTURE PROSPECTS:** Are bright for the Company

**5. Change in the nature of business If any**

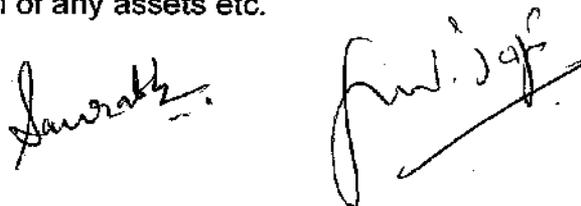
The Board of Directors of the company has stated that there is no change in the nature of the business of the Company done during the year.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There are no material changes and commitments which can affect the financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of the report.

**7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders occurred during the year like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.



**8. Details in respect of frauds reported by auditors under sub-section 12 of section 143 other than those which are reportable to central government**

No such points raised by Auditors in their report for the Company.

**9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed

**10. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**11. Secretarial Standards**

The Directors state that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meeting of the Boards of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**12. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**

It is not Applicable on the Company.

**13. Deposits**

There were no deposits falling under Chapter V of the Act.

**14. Statutory Auditors**

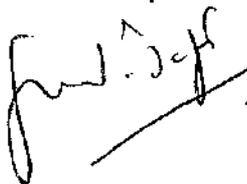
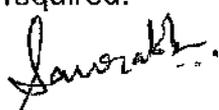
M/S. Bhandawat & Company. (Chartered Accountants (FRN. 000497C), the Auditor of the company who were re-appointed in the Twenty Fourth Annual General Meeting dated 30.09.2019 for a period of five years and being eligible (as per his confirmation) are to be ratified in the ensuing Annual General Meeting of the company.

The requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.

**15. The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in:-**

**1. Auditors' Report**

There is no qualification, or reservation or adverse mark or disclaimer made by the auditor in his report so the explanations or comments by the Board are not required.



## **II. Secretarial Audit Report**

It is not applicable to the Company.

## **III. Cost Audit Report**

During the year under review, cost audit was not applicable to the Company.

The Company is maintaining proper cost accounts and records as prescribed under section 148 of Companies Act, 2013 read with Companies (Cost Audit and records) Rules, 2014.

## **16. Share Capital**

No Equity shares issued during the financial year.

### **A. Issue of equity shares with differential rights**

All equity shares issued in earlier years have equal rights. No equity shares issued with differential rights till date.

### **B. Issue of sweat equity shares**

The Company has not issued any sweat equity shares since incorporation.

### **C. Issue of employee stock options**

The Company has not issued any employee stock options since incorporation.

### **D. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

No provision has been made for purchase of company's own shares by employees or by trustees for the benefit of employees from its inception to till date.

## **17. Extract of the annual return**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in E-Form MGT - 7 is attached with the Board Report of the Company.

## **18. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **A. Conservation of energy:**

(i) the steps taken or impact on conservation of energy; **Use of Latest technology which minimises the use of electricity**

(ii) the steps taken by the company for utilizing alternate sources of energy; **N.A.**

(iii) the capital investment on energy conservation equipments; Nil

**B. Technology absorption:**

(i) the efforts made towards technology absorption; **Using latest technology and upgrading the Plant**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **Reducing the cost by reducing the manual work**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported; N.A

(b) the year of import; N.A.

(c) Whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and N.A.

(iv) The expenditure incurred on Research and Development. N.A

**C. Foreign exchange earnings and Outgo:**

Particular	2021	2020
Earning	64 18 51 851/-	29,40,27,744.16/-
Outgo	3 04 07 932/-	11,73,32,251.35/-

**19. Directors:**

**A) Changes in Directors and Key Managerial Personnel**

During the Financial Year the changes are as follows:

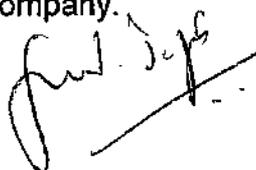
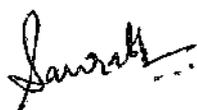
1. Mr. Shivam Jaju (DIN: 07093223) gave his resignation letter as on 01.08.2020.
2. Mrs. Jyoti Jaju (DIN: 00280462) gave her resignation letter as on 02.09.2020.
3. Mr. Shivam Jaju (DIN: 07093223) appointed as an Additional Director as on 02.09.2020 then Regularised in the AGM as on 31.12.2020.
4. Mr. Saurabh Jaju (DIN: 03322241) appointed as an Additional Director as on 09.09.2020 then Regularised in the AGM as on 31.12.2020.
5. Mr. Sushil Jaju (DIN: 00307908) gave his resignation letter as on 17.03.2021.

**B) Declaration by an Independent Director(s) and re- appointment, if any**

It is not applicable to the Company.

**C) Formal Annual Evaluation**

It is not applicable to the Company.



**20. Number of meetings of the Board of Directors:**

The Board has met Six times during the year ended 31<sup>st</sup> March, 2021.

S. No.	Date of Meeting	Total No. of Directors	No. of Directors Attended
1.	30.05.2020	4	4
2.	03.08.2020	3	3
3.	02.09.2020	2	2
4.	09.09.2020	3	3
5.	10.12.2020	4	4
6.	24.03.2021	3	3

**21. Audit Committee**

It is not applicable to the Company.

**22. Details of establishment of vigil mechanism for directors and employees**

It is not applicable to the Company

**23. Nomination and Remuneration Committee**

It is not applicable to the Company.

**24. Particulars of loans, guarantees or investments under section 186**

The company has made loans, guarantees or investments covered under section 186 of the Companies Act, 2013 during the year which are disclosed in Form-AOC-4.

**25. Particulars of contracts or arrangements with related parties:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

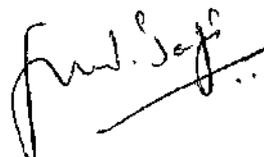
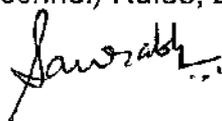
The details forming part of the Related Party Transactions in Form No. AOC-2 is annexed herewith as Annexure-II.

**26. Managerial Remuneration:**

It is not applicable to the Company.

**27. Particulars of Employees:**

There is no employee receiving remuneration in excess of limits prescribed in sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**28. Secretarial Audit Report**

It is not applicable to the Company.

**29. Corporate Governance Responsibility (CSR)**

It is not applicable to the Company.

**30. Risk management policy**

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

**31. Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

There was no case filed during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

**32. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

*Saurabh*

*Pradeep*

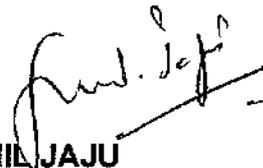
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**33. Acknowledgements**

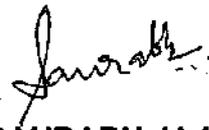
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors  
FOR JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

**Place: Jaipur  
Date: 15.10.2021**



**SUNIL JAJU  
(Director)  
DIN: 00307952**



**SAURABH JAJU  
(Director)  
DIN: 03322241**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

Form for disclosure of particulars of contracts/arrangements entered into by the company with

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship N.A.
- (b) Nature of contracts/arrangements/transactions N.A.
- (c) Duration of the contracts / arrangements/transactions N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any N.A.
- (e) Justification for entering into such contracts or arrangements or transactions N.A.
- (f) date(s) of approval by the Board N.A.
- (g) Amount paid as advances, if any: N.A.

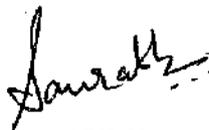
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship N.A.
- (b) Nature of contracts/arrangements/transactions N.A.
- (c) Duration of the contracts / arrangements/transactions N.A.
- (d) Salient terms of the contracts or arrangements or N.A.
- (e) Amount paid , if any: N.A.

FOR JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

  
SUNIL JAJU  
(Director)  
DIN: 00307952

  
SAURABH JAJU  
(Director)  
DIN: 03322241



**Bhandawat and Company**  
**Chartered Accountants**

Khetan Bhawan, M.I. Road, Jaipur (Raj.)

Mob. No. +91-9314036650

E-mail: rameshmandhana43@gmail.com

## **Independent Auditor's Report**

To the Members of M/s **JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

### **Report on the Audit of Financial Statements**

#### **Opinion**

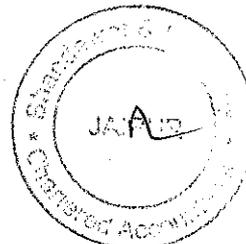
We have audited the accompanying financial statements of **M/s Jajoo Rashmi Refractories Private Limited ("the Company")**, which comprising the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement, and Cash Flows for the year ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Balance Sheet, the state of affairs of Company as at March 31, 2021, Statement of Profit and Loss Account, its **Profit** for the year ended and Cash Flow Statement for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **EMPHASIS OF MATTER**

We draw attention to Note No.1 to the financial statements, which describe the economic consequences/disruption the company, is facing as a result of COVID-19 pandemic, which is impacting consumer demand, financial markets, commodity prices and inventory valuation.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

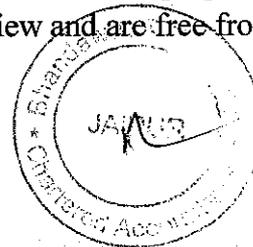
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company as per the information available with us.

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

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

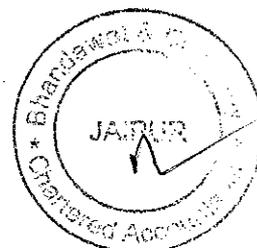
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for audit of Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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.

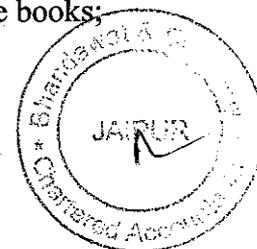
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 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 explanation which is to the best of our Knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, the statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the **Companies (Account) Rules, 2014**.
- e) On the basis of the written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, So the **Company is exempted** from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Subject to notes on accounts and our report of even date.**

**For Bhandawat and Company**  
**Chartered Accountants**  
**FRN No. 000497C**



**CA. Ramesh Chandra Mandhana**  
**Partner**  
**M. No.- 008106**  
**UDIN: 21008106AAAAAO3298**

**Place: Jaipur**  
**Date: 15/10/2021**



**Bhandawat and Company**  
**Chartered Accountants**

Khetan Bhawan, M.I. Road, Jaipur (Raj.)  
Mob. No. +91-9314036650  
E-mail: rameshmandhana43@gmail.com

**M/s JAJOO RASHMI REFRACTORIES PRIVATE LIMITED.**

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2021, we are giving commentary report on the internal financial controls over financial reporting of **Jajoo Rashmi Refractories Private Limited** (hereinafter referred to as “Company”).

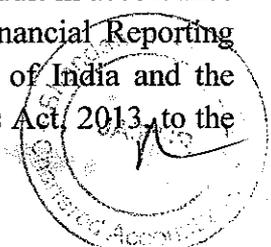
**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Primarily company’s turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, So the Company is *exempted from getting an audit opinion* with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

Our responsibility is to give a commentary statement on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the



extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

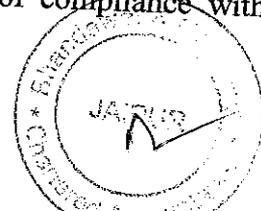
We believe that the information we have obtained is sufficient and appropriate to provide a basis for our commentary statement on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Subject to notes on accounts and our report of even date.**

**For Bhandawat and Company**

**Chartered Accountants**

**FRN No. 000497C**



*Ramesh*  
**CA. Ramesh Chandra Mandhana**

**Partner**

**M. No.- 008106**

**UDIN:21008106AAAAAO3298**

**Place: Jaipur**

**Date: 15/10/2021**



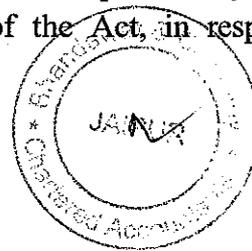
**Bhandawat and Company**  
**Chartered Accountants**

Khetan Bhawan, M.I. Road, Jaipur (Raj.)  
Mob. No. +91-9314036650  
E-mail: rameshmandhana43@gmail.com

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under 'Report on other legal and regulatory requirements section of Independent Auditor's Report to the members of M/S Jajoo Rashmi Refractories Private Limited on the financial statements for the year ended 31<sup>st</sup> March 2021:

1. In respect of company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
  - (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. As explained to us, Inventories have been physically verified during the year by the management at reasonable intervals. No Material discrepancies was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of clause (ii)a to (iii)c of paragraph 3 of the Order is not applicable to Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. In respect of Statutory dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing *undisputed statutory dues* including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, *no undisputed amounts payable* in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Service Tax, Provident Fund, Employees State Insurance outstanding on account of any dispute except as given below;
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues and not defaulted in the repayment of dues to banks. The Company has taken loan from financial institutions and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**Subject to notes on accounts and our report of even date.**

**For Bhandawat and Company**

**Chartered Accountants**

**FRN No. 000497C**



**CA. Ramesh Chandra Mandhana**

**Partner**

**M. No.- 008106**

**UDIN:21008106AAAAAO3298**

**Place: Jaipur**

**Date: 15/10/2021**

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

**BALANCE SHEET AS AT 31ST MARCH, 2021**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	65,09,400.00	65,09,400.00
(b) Reserves & Surplus	2.2	17,13,13,906.83	14,56,57,443.11
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	2,09,94,038.00	19,56,860.33
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.4	12,90,60,904.56	14,79,47,555.82
(b) Trade Payables	2.5	3,19,94,099.99	2,03,87,907.11
(c) Other Current Liabilities	2.6	65,01,327.57	26,11,831.31
(d) Short Term Provisions	2.7	-	5,08,392.54
<b>TOTAL</b>		<b>36,63,73,676.95</b>	<b>32,55,79,390.22</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			5,32,15,303.70
(i) Tangible Assets	2.8	4,90,20,714.70	1,47,369.00
(ii) Capital work in progress		47,80,852.49	1,74,91,083.19
(b) Non-Current Investments	2.9	1,51,99,804.17	4,73,712.00
(c) Deferred Tax Assets (Liability)	2.10	8,61,513.00	11,93,485.00
(d) Long-Term Loans and Advances	2.11	20,37,452.00	-
(e) Other Non-Current Assets	-	-	-
<b>(2) Current assets</b>			
(a) Current Investments	-	-	-
(b) Inventories	2.12	5,83,28,029.00	4,25,95,852.40
(c) Trade Receivables	2.13	11,27,44,886.88	7,74,35,370.64
(d) Cash and Cash Equivalents	2.14	1,78,176.11	27,57,137.42
(e) Short-Term Loans and Advances	2.15	10,16,20,540.46	9,30,04,983.10
(f) Other Current Assets	2.16	2,16,01,708.14	3,72,65,093.77
<b>TOTAL</b>		<b>36,63,73,676.95</b>	<b>32,55,79,390.22</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	1 & 2		

For and on behalf of Board  
JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

*Sunil Jaju*  
Sunil Jaju  
[DIRECTOR]  
(DIN-00307952)

Place : Jaipur  
Date : 15/10/2021

*Saurabh Jaju*  
Saurabh Jaju  
[DIRECTOR]  
(DIN-03322241)

In terms of our Audit Report of even date  
For Bhandawat & Company  
Chartered Accountants  
Firm Regn. No. 000497C



*Ramesh Chandra Mandhana*  
Ramesh Chandra Mandhana  
PARTNER

M.No. 008106  
UDIN : 21008106AAAAAO3298

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

(Amount in Rs.)

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
I.	Revenue From Operations	2.17	98,29,93,151.90	81,94,87,344.12
II.	Other Income	2.18	1,03,17,110.66	1,81,90,678.17
III.	<b>Total Revenue (I + II)</b>		<b>99,33,10,262.56</b>	<b>83,76,78,022.29</b>
IV.	Expenses:	2.19	87,30,77,720.27	69,03,14,233.03
	Purchases of Stock-in-Trade	2.20	(1,57,32,176.60)	37,40,311.31
	Changes in Inventories of Stock-in-Trade	2.21	1,17,47,975.82	1,11,94,403.00
	Employee Benefit Expenses	2.8	61,32,885.00	48,62,010.00
	Depreciation and Amortization Expense	2.22	74,57,100.60	89,56,607.75
	Finance Costs	2.23	8,03,86,333.75	7,84,45,938.16
	Other Expenses (Administrative & Selling Exp. and Others)			
	<b>Total Expenses</b>		<b>96,30,69,838.84</b>	<b>79,75,13,503.25</b>
V.	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>3,02,40,423.72</b>	<b>4,01,64,519.04</b>
VI.	Exceptional Items (Loss on sale of Fixed Assets)		91,193.00	-
	Profit on sale of Fixed Assets		-	-
VII.	Prior Period Items		-	-
VIII.	<b>Profit before Extraordinary Items and Tax (V - VI - VII)</b>		<b>3,03,31,616.72</b>	<b>4,01,64,519.04</b>
IX.	Extraordinary Items		-	-
X.	<b>Profit before Tax (VIII-IX)</b>		<b>3,03,31,616.72</b>	<b>4,01,64,519.04</b>
XI.	Tax Expense:		50,62,954.00	69,42,691.00
	(1) Current Tax		-	-
	(2) Earlier Year Tax	2.10	(3,87,801.00)	(7,08,843.00)
	(3) Deferred Tax		-	-
			<b>2,56,56,463.72</b>	<b>3,39,30,671.04</b>
XII.	<b>PROFIT FOR THE YEAR ( X-XI)</b>			
XIII.	<b>EARNINGS PER EQUITY SHARE</b>			
	Equity Shares of par value 10/- each	2.24	39.41	52.13
	(1) Basic		39.41	52.13
	(2) Diluted			
	Number of Shares used in computing Earnings Per Share			
	(1) Basic		6,50,940	6,50,940
	(2) Diluted		6,50,940	6,50,940
	SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	1 & 2		

For and on behalf of Board  
**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

*Sunil Jaju*  
Sunil Jaju  
[DIRECTOR]  
(DIN - 00307952)  
Place : Jaipur  
Date : 15/10/2021

*Saurabh Jaju*  
Saurabh Jaju  
[DIRECTOR]  
(DIN- 03322241)



In terms of our Audit Report of even date  
For Bhandawat & Company  
Chartered Accountants  
Firm Regn. No. 000497C

*Ramesh Chandra Mandhana*  
Ramesh Chandra Mandhana  
PARTNER  
M.NO. 008106  
UDIN : 21008106AAAAA03298

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31 March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount ( Rs.)	Amount ( Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before extraordinary items and depreciation	3,63,73,308.72	4,50,26,529.04
Operating Profit / (Loss) before working capital changes	3,63,73,308.72	4,50,26,529.04
<b>Adjustment for Changes in working capital:</b>		
(Increase) / Decrease in other Current assets	(4,39,93,864.69)	(6,51,41,354.95)
Increase / (Decrease) in Other Current Liabilities	(33,90,962.12)	3,69,45,976.78
<b>Cash Generated / (Used in) operating activities</b>	<b>(1,10,11,518.09)</b>	<b>1,68,31,150.87</b>
Less : Income Tax Paid during the year	17,75,384.36	78,39,213.02
<b>NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,27,86,902.45)</b>	<b>89,91,937.85</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Fixed Assets and others	(56,93,990.51)	(36,02,000.70)
Other Investment (Non- Current)	(22,91,279.02)	(41,50,000.00)
Decrease/(Increase) in Long Term Loans and Advances	(8,43,967.00)	(14,635.00)
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(88,29,236.53)</b>	<b>(77,66,635.70)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Taken/(Paid) (Net)	1,90,37,177.67	1,33,810.00
Shares Capital Increase/(Decrease)	-	-
<b>NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,90,37,177.67</b>	<b>1,33,810.00</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(25,78,961.31)</b>	<b>13,59,112.15</b>
Opening Cash & Cash Equivalent as on 1st April, 2021/2020	27,57,137.42	13,98,025.27
<b>Closing Cash &amp; Cash Equivalent as on 31st March, 2021/2020</b>	<b>1,78,176.11</b>	<b>27,57,137.42</b>
(a) Cash in hand	2,68,745.80	3,58,494.02
(b) Balances with Banks - In Current Account	(90,569.69)	23,98,643.40
<b>Total</b>	<b>1,78,176.11</b>	<b>27,57,137.42</b>

In terms of our report even date attached.

**For Bhandawat and Company**

Chartered Accountants

Firm Reg. No. 000497C

*Ramesh Chandra Mandhana*  
Ramesh Chandra Mandhana  
(Partner)

Membership No. 008106

Place - Jaipur

Date: 15/10/2021



**For and on behalf of Board**

**Jajoo Rashmi Refractories Pvt. Ltd.**

*Sunil Jaju*  
Sunil Jaju  
Director

(DIN:00307952)

*Saurabh Jaju*  
Saurabh Jaju  
Director

(DIN: 03322241)

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**1. Significant Accounting Policies**

**1.1 Basis Of Accounting :**

The Financial Statements are prepared under historical cost convention on the accrual basis of accounting and are in accordance with the generally accepted Accounting Principal (AS) as notified under Companies (Accounting Standard) Rules, 2006.

**1.2 Valuation of Inventory : (AS-2)**

Inventories have been valued at lower of cost and net realisable value. Cost is arrived at on FIFO Basis

**1.3 Depreciation : (AS-6)**

Depreciation has been charged on useful life basis adopting the rates prescribed by Schedule II of Companies Act, 2013.

**1.4 Accounting For Fixed Assets : (AS-10)**

i. Fixed Assets Are Stated At Historical Cost less Depreciation.

ii. Cost is arrived at inclusive of direct expenses and borrowing cost as per AS-16

**1.5 Borrowing Cost (AS-16)**

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalized as part of cost of such assets up to date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

**1.6 Accounting For Taxes On Income : (AS-22)**

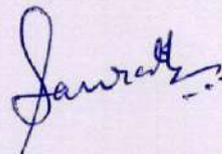
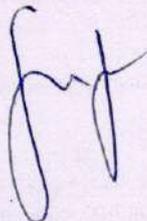
Income Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax are reviewed to reassure realization.

**1.7 Accounting For Investments: (AS-13)**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

**1.8 General:**

Except wherever stated, Accounting Policies are consistent with the generally accepted accounting principles and have been consistently applied.



**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

**2. Notes on Financial Statements**

**SHAREHOLDERS' FUNDS**

Note No. 2.1:- Share Capital	(Amount in Rs.)	
	As at 31.3.2021	As at 31.3.2020
Particulars		
Authorised Share Capital 1000000 Equity Shares of Rs 10 Each	1,00,00,000.00	1,00,00,000.00
Issued, Subscribed & Paid Up Share Capital 650940 Equity Shares of Rs 10 Each fully paid up	65,09,400.00	65,09,400.00
Share Application Money	65,09,400.00	65,09,400.00

\*Figures in Bracket are of Previous Year.

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10. Each holder of Equity Shares is entitled to one vote per share and dividend as and when declared by the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

**Reconciliation of the Number of Shares Outstanding**

Particulars	Equity Shares As at 31.03.2021	Equity Shares As at 31.03.2020
	Shares Outstanding at the beginning of the year	6,50,940
(+) Shares Issued during the year	-	-
(-) Shares bought back during the year	-	-
Shares Outstanding at the end of the year	6,50,940	6,50,940

**Details of Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Swati Jaju	1,08,960	16.74%	1,08,960	16.74%
Sh. Sunil Jaju	81,300	12.49%	81,300	12.49%
Nidhi Jaju	75,000	11.52%	75,000	11.52%
Himalaya Commodore Private Limited	87,500	13.44%	87,500	13.44%
Smt. Rashmi Jaju	90,000	13.83%	90,000	13.83%
Sh. Sunil Jaju	42,610	6.55%	42,610	6.55%
<b>TOTAL</b>	<b>4,85,370</b>	<b>74.56%</b>	<b>4,85,370</b>	<b>74.56%</b>

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
<b>Note No. 2.2:- Reserves &amp; Surplus</b>		
<b>a) Capital Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>		
<b>b) Securities Premium</b>		
Opening Balance	3,89,07,400.00	3,89,07,400.00
(+) Current Year Receipt	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>3,89,07,400.00</b>	<b>3,89,07,400.00</b>
<b>c) Surplus</b>		
Opening Balance	10,67,50,043.11	7,28,19,372.07
(+) Net Profit after tax transferred from Statement of Profit & Loss	2,56,56,463.72	3,39,30,671.04
<b>Amount available for appropriations</b>	<b>13,24,06,506.83</b>	<b>10,67,50,043.11</b>
(-) Appropriations	-	-
	<b>13,24,06,506.83</b>	<b>10,67,50,043.11</b>
<b>Total</b>	<b>17,13,13,906.83</b>	<b>14,56,57,443.11</b>

**NON- CURRENT LIABILITIES**

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
<b>Note No. 2.3:- Long-Term Borrowings</b>		
<b>Secured Loans:</b>	2,07,94,038.00	19,56,860.33
<b>Unsecured Loans:</b>	2,00,000.00	-
<b>Total</b>	<b>2,09,94,038.00</b>	<b>19,56,860.33</b>

**CURRENT LIABILITIES**

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
<b>Note No. 2.4:- Short Term Borrowings</b>		
<b>Secured Loans</b>	12,90,60,904.56	13,29,31,955.82
<b>Unsecured Loans</b>	-	1,50,15,600.00
<b>Total</b>	<b>12,90,60,904.56</b>	<b>14,79,47,555.82</b>

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

(Amount in Rs.)

Note No. 2.5:- Trade Payables	As at 31.03.2021	As at 31.03.2020
Particulars		
<b>Trade Payables</b>		
For Goods and Services	-	-
Due to Micro & Small Enterprises	3,19,94,099.99	2,03,87,907.11
Others	-	-
For Capital Goods	-	-
<b>Total</b>	<b>3,19,94,099.99</b>	<b>2,03,87,907.11</b>

In the absence of necessary information with the company, relating to the registration status of supplier and Micro, Small, and Medium Enterprises Development Act, 2006, the information required under the said act could not be complied and disclosed.

(Amount in Rs.)

Note No. 2.6:- Other Current Liabilities	As at 31.03.2021	As at 31.03.2020
Particulars		
(a) Outstanding Expenses	4,25,451.00	5,15,488.00
(b) Liability Against Cheque Issued	-	-
(c) Advance from Customers	54,58,340.30	9,85,325.30
(d) Statutory Liabilities	5,47,536.27	4,33,297.56
(e) Other Current Liabilities	70,000.00	1,00,000.00
(f) Provision for Bad Debts	-	5,77,720.45
<b>Total</b>	<b>65,01,327.57</b>	<b>26,11,831.31</b>

(Amount in Rs.)

Note No. 2.7:- Short Term Provisions*	As at 31.03.2021	As at 31.03.2020
Particulars		
For Taxation	55,71,346.54	83,47,605.56
Less: Advance as per Contra	62,58,427.00	64,70,723.02
Less: Self Assessment Tax	-	13,68,490
<b>Total</b>	<b>(6,87,080.46)</b>	<b>5,08,392.54</b>

(Amount in Rs.)

*Movement of Provision in Compliance of AS-29	INCOME TAX	
	As at 31.03.2021	As at 31.03.2020
Particulars		
Opening Balance as on 01.04.2020	18,76,882.54	14,04,914.56
Add: Provision made during the year	50,62,954.00	69,42,691.00
Total	69,39,836.54	83,47,605.56
Less: Utilised during the year	62,58,427.00	64,70,723.02
Add: Short provision transferred to Statement of Profit & Loss	-	-
Less: Excess provision transferred to Statement of Profit & Loss	-	-
<b>Amount Shown as Provision on 31.03.2021</b>	<b>6,81,409.54</b>	<b>18,76,882.54</b>

*fd*



*Saurabh*

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

**NON-CURRENT ASSETS**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Cost		Cost	
Fixed deposits	-	18,68,404	-	10,00,000.00
Investment in Equity Instrument	-	1,33,31,400	-	1,64,81,400
Others - HDFC Midcap Opp. Fund	-	-	-	9,683.19
<b>Total</b>	-	<b>1,51,99,804.17</b>	-	<b>1,74,91,083.19</b>

**Note No. 2.10:- Deferred Tax Liability & Asset (Net)**

The Deferred Tax Liability & Asset (Net) as at the end of the reporting period are given below :

Particulars	As at 31.03.2021		As at 31.03.2020	
	Cost		Cost	
Deferred Tax Assets	-	4,73,712.00	-	4,73,712.00
Add : Deferred tax DTA	-	3,87,801.00	-	-
<b>Total</b>	-	<b>8,61,513.00</b>	-	<b>4,73,712.00</b>

ii) The itemwise details of Deferred Tax Asset (Net) in accordance with Accounting Standard 22 : "Taxes on Income" are given under :

Particulars	As at 31.03.2021	As at 31.03.2020
Tax impact of Difference between accounting and tax depreciation	8,61,513.00	4,73,712.00
Tax impact of Effect of 145A (Deferred Tax Asset)	-	-
<b>Deferred Tax Assets (Net)</b>	<b>(8,61,513.00)</b>	<b>(4,73,712.00)</b>

During the year there is Net Increase of Rs. Nil (Previous Year Rs Nil) of Deferred Tax Asset.

**Note No. 2.11:- Long-Term Loans and Advances**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Cost		Cost	
Unsecured & Considered Good Capital Advances	-	-	-	-
Security Deposits	-	20,37,452.00	-	11,93,485.00
<b>Total</b>	-	<b>20,37,452.00</b>	-	<b>11,93,485.00</b>

**CURRENT ASSETS**

**Note No. 2.12:- Inventories**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Cost		Cost	
Stock in Trade	-	5,83,28,029.00	-	4,25,95,852.40
<b>Total</b>	-	<b>5,83,28,029.00</b>	-	<b>4,25,95,852.40</b>

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

		(Amount in Rs.)	
Note No. 2.13:- Trade Receivables		As at 31.03.2021	As at 31.03.2020
Particulars			
<b>Unsecured &amp; Considered Good</b>			
Debts Outstanding for a period exceeding six months from the due date for Payment		1,06,44,416.45	71,97,913.45
Other Debts		10,21,00,470.43	7,02,37,457.19
<b>Total</b>		<b>11,27,44,886.88</b>	<b>7,74,35,370.64</b>

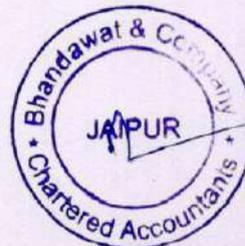
		(Amount in Rs.)	
Note No. 2.14:- Cash and Cash Equivalents		As at 31.03.2021	As at 31.03.2020
Particulars			
(a) Cash in Hand		2,68,745.80	3,58,494.02
(b) Balance with Bank		(90,569.69)	23,98,643.40
<b>Total</b>		<b>1,78,176.11</b>	<b>27,57,137.42</b>

			(Amount in Rs.)	
Note No. 2.15:- Short Term Loans & Advances			As at 31.03.2021	As at 31.03.2020
Particulars	CY 2020-21	PY 2019-20		
<b>Unsecured &amp; Considered Good</b>				
Advance Income Tax & TDS (F.Y. Add: Advance tax and TDS	62,58,427.00	64,70,723.02		
Less: Provision as per Contra	52,20,416.92	64,70,723.02	10,38,010.08	-
Advance to Suppliers for Raw Material			7,84,18,203.38	7,07,00,072.98
Advance to Suppliers for Capital Goods (for Asansol Unit)			2,21,00,000.00	2,21,00,000.00
Other Advances			64,327.00	2,04,910.00
<b>Total</b>			<b>10,16,20,540.46</b>	<b>9,30,04,982.98</b>

		(Amount in Rs.)	
Note No. 2.16:- Other Current Assets		As at 31.03.2021	As at 31.03.2020
Particulars			
Prepaid Expenses		1,62,739.00	1,26,940.00
IGST Receivable		1,57,54,813.49	35,13,590.02
Input VAT		55,34,497.65	51,57,142.75
ST Input		-	34,67,421.00
Income Tax Demand		-	-
Others Receivable		1,49,658.00	-
Preliminary Expenses		-	2,50,00,000.00
Advance against Property		-	-
<b>Total</b>		<b>2,16,01,708.14</b>	<b>3,72,65,093.77</b>

		(Amount in Rs.)	
Note No. 2.17:- Revenue from Operations		For the year ended 31st March 2021	For the year ended 31st March 2020
Particulars			
(a) Sale of Product and Other Receipts		98,25,35,160.90	81,94,87,344.12
(b) Sale of Power		4,57,991.00	-
<b>Total</b>		<b>98,29,93,151.90</b>	<b>81,94,87,344.12</b>

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

(Amount in Rs.)

**Note No. 2.18: Other Income**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Delivery Charges (Others)	-	-
Interest Income :		5,150.00
From Debtors	16,35,481.17	-
From Others	-	-
Sundry Balance Written Back	86,81,629.49	1,81,85,528.17
Other Income	1,03,17,110.66	1,81,90,678.17
<b>Total</b>		

(Amount in Rs.)

**Note No. 2.19: Purchases of Stock-in-Trade**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
GROSS PURCHASE	87,44,37,952.02	69,03,69,523.03
Less:- Purchases Returns	(13,60,231.75)	(55,290.00)
Less:- Cash Discount	-	-
<b>TOTAL</b>	<b>87,30,77,720.27</b>	<b>69,03,14,233.03</b>

(Amount in Rs.)

**Note No. 2.20:- Changes in inventories of Stock-in-Trade**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Closing Stock	5,83,28,029.00	4,25,95,852.40
Less : Opening Stock	4,25,95,852.40	4,63,36,163.71
<b>TOTAL</b>	<b>(1,57,32,176.60)</b>	<b>37,40,311.31</b>

(Amount in Rs.)

**Note No. 2.21:- Employee Benefits**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries and Wages	1,15,53,011.00	1,09,73,338.00
Staff Welfare Expenses	1,94,964.82	2,21,065.00
<b>Total</b>	<b>1,17,47,975.82</b>	<b>1,11,94,403.00</b>

(Amount in Rs.)

**Note No. 2.22:- Finance Costs**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expense	62,43,125.67	72,42,852.26
Insurance of building under Bank Security	-	-
Other Borrowing Cost	5,66,546.93	17,13,755.49
-Bank Commission and Charges	6,47,428.00	-
-Loan Processing Expenses	74,57,100.60	89,56,607.75
<b>Total</b>		

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

(Amount in Rs.)

**Note No. 2.23: Other Expenses**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	12,28,942.00	15,36,743.00
Rent		
Payment to Auditors as	12,250.00	15,500.00
a. Auditor	6,125.00	
b. Tax Auditor	6,125.00	
c. Taxation Matters	-	
Insurance	-	
Director's	-	
Car	-	
Rates & Taxes		
Miscellaneous Expenses	61,43,195.84	32,42,048.26
-Administrative Expenses [See Description Note. 2.23 (i)]	5,72,12,062.81	5,72,20,664.46
-Selling Expenses [See Description Note. 2.23 (ii)]	1,57,89,883.10	1,64,30,982.44
-Manufacturing Expenses [See Description Note. 2.23 (iii)]	8,03,86,333.75	7,84,45,938.16
<b>Total</b>		

**Description Note for Administrative, Selling and Other Expenses**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>(i) Administrative Expenses</b>	3,44,049.75	3,85,779.50
Conveyance Expenses	25,78,891.02	2,48,678.09
Insurance	20,00,189.00	11,36,621.44
Legal and Professional Expenses	-	13,400.05
Import Penalty	1,91,447.66	3,21,103.27
Office Expenses	24,061.00	50,163.00
Printing and Stationery	47,871.22	91,405.86
Telephone Expenses	7,470.00	15,100.00
GST Late Fees	13,620.00	5,000.00
Membership Fees & Licence Fees	65,179.98	1,51,786.98
Postage & Telegram	1,45,231.00	1,45,231.00
Keyman's Insurance Policy	25,000.00	2,73,028.00
ERP Software and Training Expenses	2,58,600.00	1,44,400.00
Donation & Charity	12,000.00	10,000.00
Annual System Usage Charges	1,14,926.21	2,46,701.07
Vehicle Repair & Maintenance Exp.	1,85,078.00	
VAT Astt 2017-18	13,581.00	3,650.00
Office Repair & Maintenance Exp.	1,05,000.00	
AGM Expenses	11,000.00	
Security Service	61,43,195.84	32,42,048.26
<b>Total</b>		

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**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED  
JAIPUR**

**(ii) Selling and Distribution Expenses**

Advertisement	9,800.00	12,000.00
Freight Outward	3,59,53,764.57	3,59,91,135.21
Export Insurance - Marine	-	87,968.85
Export Expenses	1,25,79,623.71	1,53,56,419.00
Bad Debts	-	5,77,720.45
Sales Commission & Promotion	74,48,579.04	36,84,261.38
Quality & Weight Difference	-	1,39,347.54
Travelling Expenses	4,87,444.49	13,71,812.03
Testing & Inspection Expenses	7,32,851.00	

**Total**

**5,72,12,062.81**      **5,72,20,664.46**

**(iii) Manufacturing and Processing Expenses**

Stores and Spares	6,970.00	11,724.80
Repair & Maintainance Exp.	5,79,150.63	3,75,415.45
Water and Electricity	8,84,894.00	11,92,321.00
Job Work Charges	97,396.00	1,59,630.00
Packing expenses	1,24,501.00	1,300.00
Freight & Cartage Inward	94,19,793.00	91,29,194.50
Import Expenses	11,98,878.47	36,81,810.18
Factory Expenses	4,000.00	65,096.51
Loading & Unloading Exp.	16,870.00	88,229.00
Wages & ESI Expenses	32,57,430.00	17,26,261.00
Rent at SEZ Unit	2,00,000.00	-

**Total**

**1,57,89,883.10**      **1,64,30,982.44**

**Note No. 2.24:- Earning Per Share (AS 20 )**

PARTICULARS	UNIT	Current Year 2020-21	Previous Year 2019-20
1) Amount used as the Numerator- Profit After Tax	Rs.	2,56,56,463.72	3,39,30,671.04
2) Weighted Average Number of Equity Shares used	No.	6,50,940.00	6,50,940.00
3) Nominal Value of Share	Rs.	65,09,400.00	65,09,400.00
4) Earning Per Share	Rs.	39.41	52.13

For and on behalf of Board

**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**

Sunil Jaju  
[DIRECTOR]  
(DIN - 00307952)

Saurabh Jaju  
[DIRECTOR]  
(DIN- 03322241)

Place : Jaipur

Date : 15/10/2021

In terms of our Audit Report of even date

For Bhandawat & Company  
Chartered Accountants  
Firm Regn. No. 000497C



Ramesh Chandra Mandhana

**PARTNER**

M. No. 008106

UDIN : 21008106AAAAA03298

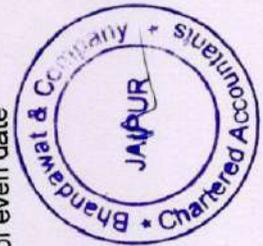
**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**  
**FOR THE YEAR ENDED ON 31.03.2021**  
**Depreciation Chart as per Co. Act 2013**

**Note No 2.8 :- Fixed Assets**

PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.2020	ADDITIONS	DEDUCTION	AS ON 31.03.2021	UPTO 31.03.2020	FOR THE YEAR	Written off	UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
Land	NA	4,93,615.00	-	-	4,93,615.00	-	-	-	-	4,93,615.00	4,93,615.00
Motor Car	8	97,29,615.00	7,12,500.00	83,807.00	1,03,58,308.00	18,58,662.00	-	57,36,306.00	46,22,002.00	58,51,971.00	
Scooter and Motor Cycle	10	1,68,411.00	52,899.00	-	2,21,310.00	9,384.00	-	1,02,374.00	1,18,936.00	75,421.00	
Motor Cycle (SEZ)	10	47,800.00	-	-	47,800.00	3,354.00	-	12,281.00	35,519.00	38,873.00	
Office Equipment	5	4,04,619.70	1,08,604.00	-	5,13,223.70	60,731.00	-	3,87,063.00	1,26,160.70	78,287.70	
Furniture and Fixtures	10	2,07,372.25	-	-	2,07,372.25	2,505.00	-	2,00,200.25	7,172.00	9,677.00	
Computer	3	4,94,798.23	-	-	4,94,798.23	48,401.00	-	4,66,567.23	28,231.00	76,632.00	
Factory Building	30	34,81,900.25	-	-	34,81,900.25	2,28,289.00	-	13,07,142.25	21,74,758.00	24,03,047.00	
Plant and Machinery	15	6,12,72,248.02	11,48,100.00	-	6,24,20,348.02	38,56,309.00	-	2,19,84,555.02	4,04,35,793.00	4,31,44,002.00	
Forklift (SEZ)	15	7,75,000.00	-	-	7,75,000.00	65,250.00	-	84,030.00	6,90,970.00	7,56,220.00	
RIICO Resi Plot At C-56	NA	2,87,558.00	-	-	2,87,558.00	-	-	-	2,87,558.00	2,87,558.00	
		<b>7,73,62,937.45</b>	<b>20,22,103.00</b>	<b>83,807.00</b>	<b>7,93,01,233.45</b>	<b>61,32,885.00</b>	<b>-</b>	<b>3,02,80,518.75</b>	<b>4,90,20,714.70</b>	<b>5,32,15,303.70</b>	

For and on behalf of Board  
**JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**  
*Saurabh Jaju*  
**Saurabh Jaju**  
**[DIRECTOR]**  
**(DIN-03322241)**

In terms of our Audit Report of even date  
**For Bhandawat & Company**  
**Chartered Accountants**  
**Firm Regn. No. 000497C**



*Ramesh Chandra Mandhana*  
**Ramesh Chandra Mandhana**  
**PARTNER**  
**M.No. 008106**  
**UDIN : 21008106AAAAA03298**

Place : Jaipur  
 Date : 15/10/2021