

JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

Registered Address: 19-7, SN-9 LS Nagar, Naya Kherda, Jaipur, Rajasthan-302016
Email: info@jajoorashmi.com rs@jajoorashmi.com **Website:** www.jajoorashmi.com

ANNUAL REPORT

2022-23

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the members of **JAJOO RASHMI REFRACTORIES PRIVATE LIMITED** will be held on Monday, 11th Day of September, 2023 at 12:00 P.M. at the Registered Office of the Company situated at **B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR JAIPUR, RAJASTHAN-302016** to transact the following business:

ORDINARY BUSINESS

1. **CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

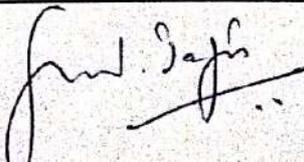
SPECIAL BUSINESS

2. **APPOINTMENT OF MADHU SUDAN KUSHWAHA AS INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded to appoint Mr. Madhu Suan Kushwaha (DIN: 10240327) as an Independent Non-Executive Director of the Company and in respect of whom the company has received a notice in writing proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 with effect from the date of this annual general meeting i.e., 11th September, 2023 to hold office for a term of five consecutive years commencing from 11th September, 2023 to 10th September, 2028, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and is hereby severally/jointly authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose to file necessary e-form with the Registrar of Companies and to do all such acts,



deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

3. APPOINTMENT OF SHUBHAM JAIN AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

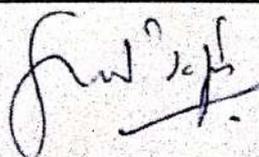
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded to appoint Mr. Shubham Jain (DIN: 10240789) as an Independent Non-Executive Director of the Company and in respect of whom the company has received a notice in writing proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 with effect from the date of this annual general meeting i.e., 11th September, 2023 to hold office for a term of five consecutive years commencing from 11th September, 2023 to 10th September, 2028, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and is hereby severally/jointly authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose to file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. APPOINTMENT OF ANIL KUMAR VIJAYVARGIYA AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded to appoint Mr. Anil Kumar Vijayvargiya (DIN: 10121143) as an Independent Non-Executive Director of the Company and in respect of whom the company has received a notice in writing proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 with effect from the date of this annual general meeting i.e., 11th September, 2023 to hold office for a term of five consecutive years commencing from 11th September, 2023 to 10th September, 2028, whose period of office will not be liable to determination by retirement of directors by rotation.



RESOLVED FURTHER THAT, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and is hereby severally/jointly authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose to file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. APPROVAL UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013.

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT**, pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, and any other applicable provisions, including any modification(s) thereto or re- enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company and subject to such other approvals, sanctions, consents and permissions as may be necessary to be obtained, the consent of the Members of the Company be and hereby accorded the Board of Directors of the company, to sell any property(ies), undertaking(s), assets, units, in such manner and on such terms and conditions as may be deemed appropriate and decided by the Board, and to finalize and execute all the required documents, memoranda, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time."

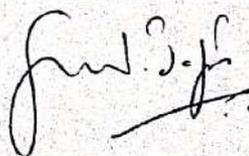
"**FURTHER RESOLVED THAT** the Board be and is hereby authorized Mr. Sunil Jaju, Director of the Company to execute any documents, deeds or writings as may be necessary to be executed in relation to such disposal."

"**FURTHER RESOLVED THAT** Mr. Sunil Jaju be and is hereby authorized to do all acts and deeds as may be necessary and required in their absolute discretion as may deem fit for the completion of the transaction as aforesaid and to give effect to this resolution in the best interest of the company."

6. APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, credit facility, through the issuance of debentures, commercial paper



or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of ₹500 Crore (Rupees Five Hundred Crore Only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.

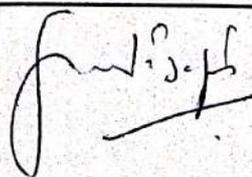
RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and is hereby severally/jointly authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. APPROVAL FOR INVESTMENT IN EXCESS OF LIMITS STATED IN SECTION 186 OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company to

- a. give any loan(s) to any person or other body corporate;
- b. give any guarantee(s) or provide security(ies) (including in the nature of indemnity(ies)) in connection with a loan to any other body corporate or person;
- c. make investment (by way of subscription, purchase or otherwise) in the securities of any other body corporate including in Equity Shares, Preference Share(s), Debenture(s), Debenture Stock(s), Inter Corporate Deposits (excluding bank deposits) of Body Corporate(s), Securitized Debt Instruments viz. Pass through Certificates (PTC) etc., Government Securities, unit(s) of schemes of Alternative Investment Funds, units of schemes of Mutual Funds and other Securities as defined under Securities Contracts (Regulation) Act, 1956;
- d. give any guarantee or security(ies) (including in the nature of indemnity(ies)) in favour of any fellow subsidiary or any other persons, who may be a related party.



from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹500 Crore (Rupees Five Hundred Crore Only), notwithstanding that such investments are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and is hereby severally/jointly authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

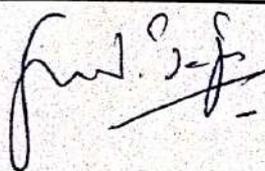
To consider, and if thought fit, to pass the following Resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (to the extent applicable and including any amendments thereto or re-enactment thereof for the time being in force) and the articles of association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 43,00,00,000/- (Rupees Forty-Three Crores Only) consisting of 4,30,00,000 (Four Crore Thirty Lacs Only) Equity Shares of Rs. 10/- each, by creation of additional 4,20,00,000 (Four Crore Twenty Lacs) Equity Shares of Rs. 10/- each, ranking pari passu with the existing shares.

RESOLVED FURTHER THAT the existing Clause V of the memorandum of association of the Company, relating to share capital, be and is hereby altered by deleting the same and substituting in its place, the following as the new Clause V:

“The Authorised Share Capital of the Company is Rs. 43,00,00,000/- (Rupees Forty-Three Crores Only) divided into 4,30,00,000 (Four Crore Thirty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



9. ADOPTION OF NEW ARTICLES OF ASSOCIATION

To consider, and if thought fit, to pass the following Resolution as a Ordinary Resolution

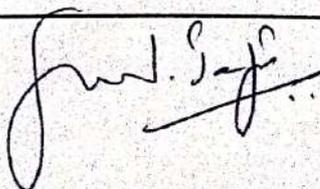
“RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (“Companies Act”) and in order to align the articles of association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and the stock exchanges where the equity shares of the Company are proposed to be listed, with the consent of the members of the company, the articles of association of the Company be and are hereby altered and substituted with the set of revised articles of association of which a copy is placed before the meeting, duly initialled by the chairman of the meeting, which be and are hereby approved and adopted as the articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

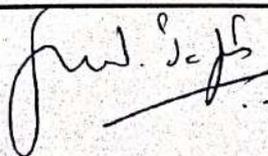
10. APPROVAL OF INITIAL PUBLIC OFFERING (IPO) OF EQUITY SHARES OF THE COMPANY

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 62(1)(c) and any other applicable provisions of the of the Companies Act, 2013, along with the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act, the Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, as amended (“SCRA”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”), other applicable regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”), other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India (“GoI”), the Reserve Bank of India (“RBI”), the Registrar of Companies, Jaipur (“Registrar of Companies”), the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”) and the relevant stock exchanges where the equity shares of the Company of face value ₹10 each (the “Equity Shares”) are proposed to be listed (the “Stock Exchanges”) the Foreign Exchange Management Act, 1999 (“FEMA”), and any(collectively the “Applicable Laws”), and the enabling provisions of the Memorandum of Association of the Company and the Articles of



Association of the Company, and subject to the approval, consents, permissions and sanctions as may be required from the GoI, relevant state government, statutory, supervisory and/or regulatory authorities, including the SEBI, RBI, the Registrar of Companies, DEA and the Stock Exchanges, and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent, approval, authority and sanction of the members be and is hereby granted to create, issue, offer and allot Equity Shares up to 1 Crore Equity Shares aggregating up to ₹120 Crore by the Company (the "Issue"), provided that such number of additional Equity Shares to the extent of up to 1% of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off the nearest integer while finalising the basis of allotment, which shall include, without limitation, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, of up to a certain number of Equity Shares at a price to be determined in consultation with the book running lead manager appointed in relation to the Issue (**the "BRLM"**), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an Issue document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters, placement agents and/or



other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board.

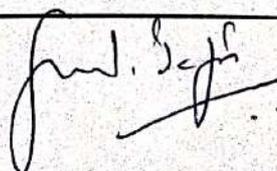
RESOLVED FURTHER THAT, the Equity Shares so allotted in the Issue shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing fully paid-up Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Issue, including determining any anchor investor ("Anchor Investor") portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations.

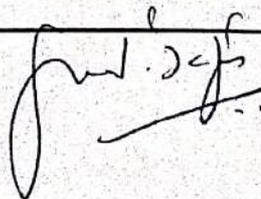
RESOLVED FURTHER THAT, the Equity Shares allotted/ transferred through the Issue be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Issue, including but without limitation, to the following:

- (i) constituting a committee, or empowering the existing IPO Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Issue, including the pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued, offered and transferred in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Issue;
- (iii) giving or authorising any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;



- (iv) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (v) appointing the BRLM in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) deciding in consultation with the BRLM the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
- (viii) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof, as may be considered desirable or expedient) in relation to the Issue as finalised in consultation with the BRLM, in accordance with Applicable Laws;
- (ix) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM;
- (x) settling in questions, difficulties or doubts that may arise in relation to the Issue;
- (xi) approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xiii) appointing, in consultation with the BRLM, the registrar, advertisement agency, monitoring agency and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose,



to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

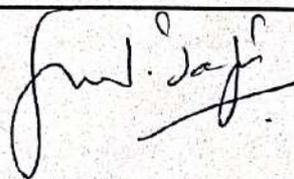
- (xiv) finalising of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xv) authorising of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalising of the basis of allotment of the Equity Shares in accordance with Applicable Laws;
- (xvii) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xviii) accepting and appropriating of the proceeds of the Issue in accordance with Applicable Laws; and
- (xix) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

RESOLVED FURTHER THAT the Board, either by itself or through a duly authorised committee constituted by it, is entitled to negotiate, finalise and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Issue, for appointment of BRLM and in consultation with the BRLM for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Issue, legal counsels, depository(ies), monitoring agency, advertising agency, and all such persons or agencies as may be involved in or concerned with the Issue and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Issue, and to terminate any agreements or arrangements with such intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. ISSUE OF BONUS SHARES TO THE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 45:1

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Section 23 and 63 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the provisions of the Memorandum & Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (“Board”) of the Company for capitalization of such sum standing to the credit of Free Reserves, and/or the Securities Premium account, or such other account(s) as may be considered necessary by the Board for the purpose of issuance and allotment of fully paid-up Bonus Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company, to the holders of the existing equity shares of the Company, in the proportion of [45:1] i.e. 45 (Forty Five) equity shares for every 1 (One) existing equity share held by the Members of the Company whose names appear in the Register of Members maintained by the Company as on 16th Day of August, 2023 (Board Meeting Date) and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the Bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and the Articles of Association of the Company. All such new equity shares as and when issued shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT in case of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members.

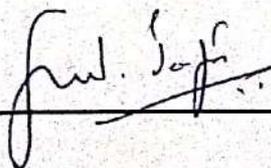
RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees for the allotment of bonus equity shares.

RESOLVED FURTHER THAT for Members who holds shares in in physical form, the share certificate(s) in respect of the bonus equity shares will be dispatched within such time as prescribed by law and the relevant authorities, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Sunil Jaju, Managing Director of the Company and Mr. Saurabh Jaju, Whole-Time Director of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. CHANGE IN DESIGNATION OF MR. SAURABH JAJU FROM EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:



“RESOLVED THAT, pursuant to provisions of Section 196, 197, 198 & 203, of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (or any other statutory modifications, re-enactments of part thereof, for the time being in force), , consent of the members of the Company be and is hereby accorded to change the designation of Mr. Saurabh Jaju (DIN: 03322241), Director of the Company as the Whole-Time Director of the Company liable to retire by rotation, for a period of three years with effect from 16.08.2023 to 15.08.2026 on payment of an annual remuneration/ fixed compensation of Rs 66,00,000/- (Rupees Sixty Six Lakhs Only) and/or other terms and conditions as mentioned in the draft Appointment Letter placed before the Board, which is hereby approved with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Saurabh Jaju within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary and agreed to between the Board of Directors and as may be acceptable to Mr. Saurabh Jaju.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

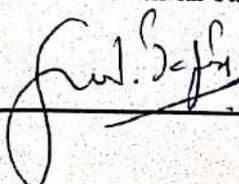
Notwithstanding anything to the contrary herein contained, where, during the tenure of the appointment of Mr. Saurabh Jaju (DIN: 03322241) has the Managing Director of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration or other terms and conditions as mentioned in the draft Appointment Letter placed before the Board and in compliance with Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Saurabh Jaju (DIN: 03322241) be and is hereby designated as Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013 with immediate effect.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the Members.

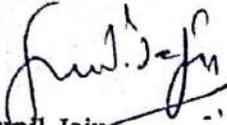
RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Saurabh Jaju (DIN: 03322241), be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT Mr. Sunil Jaju, Director of the Company be and are hereby severally authorized to do all such acts and things and deal with all such matters and take all such steps



for the purpose to file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**For and on behalf of the Board of Directors of
JAJOO RASHMI REFRACTORIES LIMITED
(FORMERLY KNOWN AS JAJOO RASHMI REFRACTORIES PRIVATE LIMITED)**



**Sunil Jaju
Managing Director
DIN: 00307952**

**Place: Jaipur
Dated: 16.08.2023**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013 ANNEXED TO THE NOTICE**

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the resolutions from number resolution number 2-13.

2. APPOINTMENT OF MADHU SUDAN KUSHWAHA AS INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 and Articles of Association of the Company, the Members of the Company has approved the appointment of Mr. Madhusudan Kushwaha (DIN: 10240327) as Independent Non-Executive Director of the Company with effect from 11th Day of September, 2023. The company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Madhusudan Kushwaha for the office of Independent Non-Executive Director. Further Mr. Madhusudan Kushwaha has given his consent to Act as Independent Non-Executive Director of the Company.

Further Mr. Madhusudan Kushwaha has given his consent to Act as Independent Non-Executive Director of the Company. Section 149 of the Act inter alia stipulates the criteria of Independence.

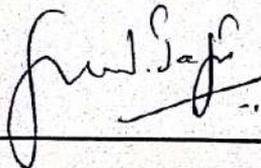
In this regard, Company has received a declaration from Mr. Madhusudan Kushwaha that he meets the criteria of independence prescribed under section 149(6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014.

A Brief Profile of Mr. Madhusudan Kushwaha including nature of his expertise, is provided by him.

None of the Directors, their relatives and key managerial personnel and who are members of the company may be deemed to be concerned or interested in this resolution.

3. APPOINTMENT OF SHUBHAM JAIN AS INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 and Articles of Association of the Company, the Members of the Company has approved the appointment of Mr. Shubham Jain (DIN: 10240789) as Independent Non-Executive Director of the Company with effect from 11th Day of September, 2023. The company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Shubham Jain for the office of Independent Non-Executive Director. Further Mr. Shubham Jain has given his consent to Act as Independent Non-Executive Director of the Company.



Further Mr. Shubham Jain has given his consent to Act as Independent Non-Executive Director of the Company. Section 149 of the Act inter alia stipulates the criteria of Independence.

In this regard, Company has received a declaration from Mr. Shubham Jain that he meets the criteria of independence prescribed under section 149(6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014.

A Brief Profile of Mr. Shubham Jain including nature of his expertise, is provided by him.

None of the Directors, their relatives and key managerial personnel and who are members of the company may be deemed to be concerned or interested in this resolution.

4. APPOINTMENT OF ANIL KUMAR VIJAYVARGIYA AS INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 and Articles of Association of the Company, the Members of the Company has approved the appointment of Mr. Anil Kumar Vijayvargiya (DIN: 10121143) as Independent Non-Executive Director of the Company with effect from 11th Day of September, 2023. The company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Anil Kumar Vijayvargiya for the office of Independent Non-Executive Director. Further Mr. Anil Kumar Vijayvargiya has given his consent to Act as Independent Non-Executive Director of the Company.

Further Mr. Anil Kumar Vijayvargiya has given his consent to Act as Independent Non-Executive Director of the Company. Section 149 of the Act inter alia stipulates the criteria of Independence.

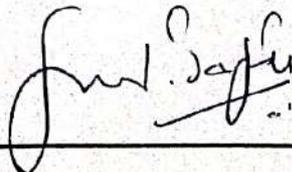
In this regard, Company has received a declaration from Mr. Anil Kumar Vijayvargiya that he meets the criteria of independence prescribed under section 149(6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014.

A Brief Profile of Mr. Anil Kumar Vijayvargiya including nature of his expertise, is provided by him.

None of the Directors, their relatives and key managerial personnel and who are members of the company may be deemed to be concerned or interested in this resolution.

5. APPROVAL UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, sell any property(ies), undertaking(s), assets, units or making any divestments.



In contemplation of business expansion, the Board may have to resort to multiple financing alternatives which is not limited to borrowings but generating funds from selling the assets as per their discretion.

As per Section 180(1)(a) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolution to set out at item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

6. APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013

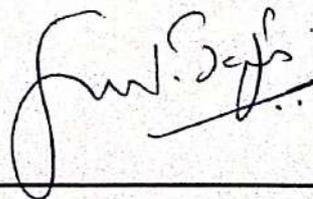
In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

In contemplation of business expansion, the Board may have to resort to multiple financing alternatives, the amount of which is expected to exceed the aforesaid limit.

Considering the increased fund requirements, as well as the enabling provisions of Section 180(1)(c) of the Companies Act, 2013, the approval of the Members for item no. 6 of the notice is being sought by means of a Special Resolution, as the borrowing limit of Rs.500 Crore (Rupees Five Hundred Crore only).

In accordance to above, the said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable asset of the Company and as per the provisions of Section 180 (1) (c) of the Act, the mortgage or charge on all or any part of the movable and /or immovable asset of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of a Special Resolution as set out at Item No. 6 of the Notice.

As per Section 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolution to set out at item No. 6 of the Notice.



None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

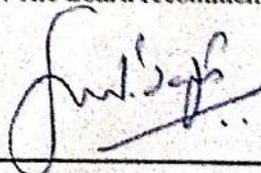
7. APPROVAL FOR INVESTMENT IN EXCESS OF LIMITS STATED IN SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186(2) read with sub-section(3) of section 186 of the Companies Act, 2013 (the "Act"), the Company shall not directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher unless previously authorised by a special resolution passed in general meeting of the Company. The Members of the Company at the Annual General Meeting held on September 13, 2023, had approved a limit of Rs.500 Crores (Rupees Five Hundred Crore Only) over and above the aforesaid limit of 60% based on decisions of the Board of directors of the Company taken in the interest of the Company, and hence to enable the Board of Directors to make such loans /give guarantee or provide security or make investments without violating section 186(2) of the Act, it is proposed to obtain the prior consent of the members by special resolution. Hence, the Board of Directors seeks the consent of the members under section 186(2) of the Act. The Board recommends the resolution set out in Item No. 7 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

8. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Company intends to list its equity shares (the "Equity Shares") on one or more Stock Exchanges to enable the shareholders to have a formal marketplace for dealing with such Equity Shares. For this purpose, the Company plans to undertake an initial public offering of the Equity Shares (the "Offer") in near future. In connection with the Offer, it became necessary for the Company to increase the authorized share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore only) to Rs. 43,00,00,000/- (Rupees Forty-Three Crores only) and thus amends the Capital clause of the Memorandum of the Company. Pursuant to the provisions of Section 13 and 61 of the Companies Act, any amendment of the Memorandum of Association of a company requires the approval of the Shareholders of the Company. The Board recommends the resolution set out in Item



No. 8 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

9. ADOPTION OF NEW ARTICLES OF ASSOCIATION

In relation to the Issue of Equity Shares, the articles of association of the Company would also need to be amended accordingly to reflect the requirements of the stock exchanges with which the Company intends to list its Equity Shares and requirements of the Companies Act, 2013. Accordingly, the Board hereby recommends that the revised articles of association placed before the shareholders be approved and adopted.

A copy of the proposed AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

The Board recommends the resolution set out in Item No. 9 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution.

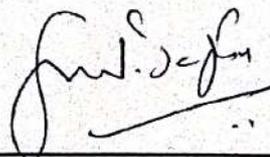
None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

10. APPROVAL OF INITIAL PUBLIC OFFERING (IPO) OF EQUITY SHARES OF THE COMPANY

The Company proposes to create, offer, issue and allot equity shares of the Company of face value of ₹ 10 each (the "Equity Shares") each up to an aggregate of [₹ 120 Crore / up to 1 Crore Equity Shares], on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares.

The proposed offering ("Issue") of the Equity Shares by the Company. Material information pertaining to the Issue is as follows:

(i) Issue Price:



The price at which the Equity Shares will be allotted through the Issue shall be determined and finalized by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the Issue:

The proceeds of the Issue are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Issue, including for general corporate purposes. The Board has the authority to modify the above objects on the basis of the requirements of the Company, subject to applicable law.

(iii) Intention of Directors/Key managerial personnel to subscribe to the Issue:

The Company has not made and will not make an offer of Equity Shares to any directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control is intended or expected as a result of the Issue.

(v) Allotment

The allotment of Equity Shares pursuant to the Issue shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre- Issue and post-Issue shareholding pattern

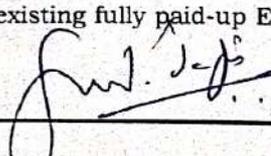
The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the issue documents filed in connection with the Issue.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and to the extent shares may be subscribed for and allotted in their names.

11. ISSUE OF BONUS SHARES TO THE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 45:1

In appreciation of continuing support from Shareholders of the Company, the Board of Directors at its meeting held on Wednesday 16th August, 2023 proposed issue of Bonus Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each credited as fully paid-up to eligible Members of the Company in the proportion of 45 (Forty-Five) new fully paid-up Equity Share of Face Value of Re. 10/- (Rupee Ten only) each for every 1 (One) existing fully paid-up Equity Share of Face Value of



Re. 10/- (Rupee Ten only) each held by them as on 16th Day of August, 2023, by capitalizing a sum of Rs. 29,29,23,000/- (Rupees Twenty-Nine Crore Twenty-Nine Lakhs Twenty-Three Thousand) out of Reserve.

Further, the Articles of Association of the Company permits the said issuance of Bonus Equity Shares to the Members of the Company.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to applicable statutory and regulatory approvals, if any, the issue of bonus shares of the Company requires the approval of the Shareholders of the Company. Accordingly, approval of the Shareholders of the Company is hereby sought by way of ordinary resolution as set out in this Notice of the Annual General Meeting.

The bonus shares are proposed to be issued to the Shareholders of the Company, whose names appear in the Register of Shareholders of the Company.

The Bonus Equity Shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares.

The Board recommends the resolution set out in Item No. 11 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution.

The Directors of the Company are interested in this Resolution to the extent of their respective shareholdings.

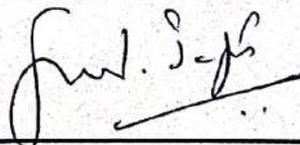
12. CHANGE IN DESIGNATION OF MR. SAURABH JAJU FROM EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY

The Board of Directors had at its meeting held on August 16, 2023 proposed the change in designation of Mr. Saurabh Jaju (DIN: 03322241) as the Whole-Time Director (WTD) of the Company and payment of remuneration, subject to the approval of Shareholders, and other authorities, as may be applicable, for a period of three years with effect from August 16 on payment of annual remuneration/ fixed compensation of Rs 66,00,000/- (Rupees Sixty Six Lakhs Only) and other terms and conditions as mentioned in the Appointment Letter approved by the Board of Directors.

DISCLOSURES AS REQUIRED SCHEDULE V PART II SECTION II-PARAGRAPH B (IV) IS PROVIDED HEREUNDER:

I. GENERAL INFORMATION

- 1. Nature of Industry:** Manufacturing
- 2. Date or expected date of commencement of commercial production:** Company is already in Operation.



3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

4. Financial performance based on given indicators: Financial performance of the Company during last three years:

Amounts (in Lakhs)

Financial Parameters	Financial Year		
	2021-2022	2020-2021	2019-2020
Total Revenue	23540.41	9933.10	8376.78
Net Profits/(loss) under Section 198 of the Companies Act, 2013	895.72	255.65	393.31
Net profit after tax as per Statement of Profit and Loss	877.87	256.56	393.31

5. Foreign Investments or collaborations, if any: None

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:** Mr. Saurabh Jaju is the Director of the Company. He has over 7 years of experience in Sales & Marketing.

Past remuneration:

Year	Salary	Conveyance and telephone reimbursed	Commission	Employer contribution to PF	Total
2022-23	3800000	-	-	-	3800000
2021-22	2100000	-	-	-	2100000
2020-21	2000000	-	-	-	2000000

2. **Recognition or Awards:** NIL

3. **Job profile and his suitability:** Mr. Saurabh Jaju as Director looks after the overall marketing of the Company. He plays an active role in business strategy and business development of the Company.

Considering the increase in responsibilities shouldered by him and his qualification, vast experience of the business in which the Company operates, the remuneration proposed is justified, his appointment on the Board as Whole-Time Director would help the Company for future growth and expansion.

4. **Remuneration proposed:** Mentioned in the Resolution.

5. **Comparative remuneration profile:** The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.

6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Besides the remuneration to be paid to him

as Whole-Time Director and the shareholding in the Company, he does not have any other pecuniary relationship with the company or any other managerial personnel.

Basic Salary	Up to ₹ 6.6 million per annum
Performance incentive or commission	Such remuneration by way of commission in addition to the salary, perquisites payable, as may be decided by the Board of Directors for each financial year calculated with reference to the net profits of our Company, payable at such intervals, as may be decided by the Board of Directors, subject to a maximum of 2% for each financial year commencing from 01.04.2023.
Perquisites	<p>In addition to the salary received, the Executive Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none">• Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.• Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents• Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.• Personal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum.• Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.• Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.• Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Saurabh Jaju shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Saurabh Jaju

The brief details of Mr. Saurabh Jaju is given hereunder:

Date of Birth (Age)	Age: 31 years (DOB - 03/12/1991)
Date of Appointment	09/09/2020
Qualification	Masters in global family managed business program
Expertise in specific functional areas	Manufacturing Industry, Sales and Marketing
Terms and conditions of appointment	The terms and conditions of appointment of Whole-Time Director shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.
Date of First Appointment	20/11/2010
Shareholding in the Company (%)	2.15%
Relationship with the other Directors, Manager and Key Managerial Personnel of the Company	Mr. Sunil Jaju: Father Mrs. Komal Jaju: Wife
The number of meetings of the Board attended during the year	During the year 2022-2023, 07 Meetings were held and all were attended by him.
Directorships held in other companies	1. Jajoo Shivanshu Chemical Private Limited 2. Kyrene Steel and Power Private Limited 3. B J Mines & Minerals LLP
Committee position held in other companies	Nil

Mr. Saurabh Jaju satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

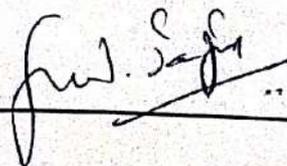
The Board of Directors recommend the Resolutions set out at Item No 12 of the Notice for approval by the Members.

Except, Mr. Saurabh Jaju, and their relatives to the extent of their shareholding interest if any none of the other Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the said resolution.

13. CHANGE IN TERMS OF APPOINTMENT OF SUNIL JAJU AS MANAGING DIRECTOR OF THE COMPANY

The Members of the Company in there its meeting held on 24th July, 2023 appointed Mr. Sunil Jaju (DIN: 00307952) as the Managing Director of the Company and terms of appointment were decided. However, the Board hereby in it meeting held on 16th Day of August, 2023 changed the terms of appointment subject to the approval of the members ion ensuing General Meeting.

DISCLOSURES AS REQUIRED SCHEDULE V PART II SECTION II-PARAGRAPH B (IV) IS PROVIDED HEREUNDER:



Basic Salary	Up to ₹ 9.00 million per annum
Performance incentive or commission	Such remuneration by way of commission in addition to the salary, perquisites payable, as may be decided by the Board of Directors for each financial year calculated with reference to the net profits of our Company, payable at such intervals, as may be decided by the Board of Directors, subject to a maximum of 2% for each financial year commencing from 01.04.2023
Perquisites	<p>In addition to the salary received, the Executive Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> • Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents • Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • Personal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum. • Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sunil Jaju shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sunil Jaju

The Board of Directors recommend the Resolutions set out at Item No 13 of the Notice for approval by the Members.

Except, Mr. Sunil Jaju, and their relatives to the extent of their shareholding interest if any none of the other Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the said resolution.

14. APPOINTMENT OF AMRITANSHU BALANI AS INDEPENDENT DIRECTOR OF THE COMPANY:

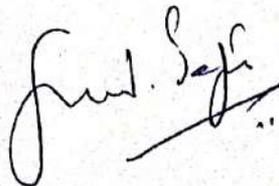
Pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 and Articles of Association of the Company, the company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Amritanshu Balani for the office of Independent Non-Executive Director. Further Mr. Amritanshu Balani has given his consent to Act as Independent Non-Executive Director of the Company. The Members of the Company has considered the proposal of the appointment of Mr. Amritanshu Balani (DIN: 08697688) as Independent Non-Executive Director of the Company.

Further Mr. Amritanshu Balani has given his consent to Act as Independent Non-Executive Director of the Company. Section 149 of the Act inter alia stipulates the criteria of Independence.

In this regard, Company has received a declaration from Mr. Amritanshu Balani that he meets the criteria of independence prescribed under section 149(6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014.

A Brief Profile of Mr. Amritanshu Balani including nature of his expertise, is provided by him.

None of the Directors, their relatives and key managerial personnel and who are members of the company may be deemed to be concerned or interested in this resolution.



DIRECTOR'S REPORT

To,
The Members,
Jajoo Rashmi Refractories Private Limited

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of the Company together with the Audited financial accounts for the financial year ended on 31st March, 2023.

FINANCIAL PERFORMANCE & HIGHLIGHTS

(All figures in Crore)

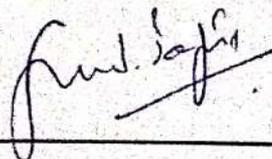
PARTICULARS	31.03.2023	31.03.2022
Revenue From Operations	304.34	232.12
Other Income	4.95	3.28
Total Revenue	309.29	235.40
Total Expenses	281.18	224.67
Profit before Depreciation, Interest and Tax Expenses	30.43	12.99
Less: Finance Cost	0.98	1.02
Profit before Depreciation and Tax Expenses	29.45	11.97
Less: Depreciation	1.35	1.43
Net Profit before Tax	28.10	10.54
Less: Current Tax	5.17	1.88
Less: Deferred Tax	0.01	(0.01)
Net Profit after Tax	22.93	8.78

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming year. There was no change in the nature of business of Company.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year under review, the Company registered revenue of Rs 304.33 Crore as against revenue of Rs 232.12 Crore during preceding financial year.



Revenue from operations increased by 31.11% on y-o-y basis in FY 2022-23 as compared to FY 2021-22. Our margins and performance were remarkable due to increase in prices of final products of the Company. The Company recorded a Net Profit of Rs. 22.93 Crore in FY 2022-23 on y-o-y basis as compared to profit of Rs. 8.78 Crore in FY 2021-22.

DIVIDEND:

During the period under review, the Board of Directors have not recommended any dividend.

TRANSFER TO RESERVES & SURPLUS

During the period under review, your directors have transferred the amount to general reserves.

CREDIT RATING

The company has obtained Credit Rating of BBB- from CRISIL Rating Agency.

CONVERSION OF THE STATUS OF THE COMPANY

During the Financial Year 2022-23, the status of Company is Private Limited Company, however on 24th July, 2023, the members of the Company passed the resolution for changing the status of the Company from *Private Limited Company to Limited Company* and waiting for the confirmation from ROC.

CAPITAL STRUCTURE OF THE COMPANY

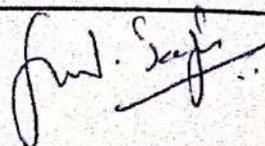
During the Financial Year 2022-23, there is no change in the Capital structure of the Company. The Share Capital Structure of the Company is as follows:

- **Authorized Capital:**
Rs. 1,00,00,000/- (Rs. One Crore Only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs. 10 /- each.
- **Issued, Subscribe and Paid-up Capital:**
Rs. 65,09,400/- (Rs. Sixty-Five Lacs Nine Thousand Four Hundred Only) divided into 6,50,940 (Six Lacs Fifty Thousand Nine Hundred Forty) Equity Shares of Rs. 10 /- each.

COMPOSITION OF BOARD OF DIRECTORS AND KMP'S

The Board of directors of the company duly constituted during the financial year. There were no changes in the board of directors of the company during the financial year. However, in the FY 2023-24 following changes were made.

S.N.	Name	Designation
1	Sunil Jaju [^]	Chairman & Managing Director
2	Saurabh Jaju	Director
3	Komal Jaju*	Non-Executive & Non-Independent Director
4	Ramesh Chandra Mandhana*	Chief Financial Officer
5	Baij Nath Mali*	Company Secretary & Compliance Officer



The Board of Directors further confirms that none of the Directors are disqualified as on 31st March, 2023 from being appointed as Director of the Company within the meaning of Section 164(2) of the Companies Act, 2013.

^ Change in the Designation as Managing Director of the Company w.e.f 30/06/2023

*** Appointed with effect from 30/06/2023**

KEY MANAGERIAL PERSONNEL

Provisions relating to appointment of Key Managerial Personnel pursuant to section 203 of the Companies Act, 2013 and Rule of 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as the Company is private limited company during the financial year ended 31st March, 2023, but according to 'Rule 8A Appointment of Company Secretaries in Companies not covered under rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014' is applicable to the Company and therefore, Board of Directors of Company have appointed Mr. Bajj Nath Bali (PAN: AAXPM7958G) Fellow member of Institute of Company secretaries of India as whole-time company secretary and Mr. Ramesh Chandra Mandhana (PAN: AGSPM2233K) as Chief Financial Officer of the Company in employment.

MEETINGS HELD DURING THE YEAR

• **Board Meeting:**

During the Year following Six (6) Board meetings were held. All the Directors of the Company attended all the meeting held during the year. The Details are as Follows:

S.N.	Date of Meeting	Board Strength	No. of Directors present
1	07/04/2022	2	2
2	12/07/2022	2	2
3	17/08/2022	2	2
4	10/09/2022	2	2
5	05/12/2022	2	2
6	21/03/2023	2	2

• **Members Meeting:**

During the Year 27th Annual General Meeting of the Company was held on 30/09/2022.

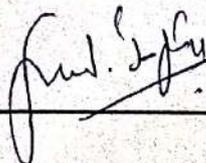
The maximum gap between any two Board Meetings was less than one 120 days.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

AUDITORS OF THE COMPANY

• **STATUTORY AUDITORS**



M/s. Bhandawat & Company, Chartered Accountants (FRN. 000497C), Statutory Auditors of the company were re-appointed in the Twenty Fourth Annual General Meeting held on 30.09.2019 for a period of five years till the conclusion of Twenty Ninth Annual General Meeting of the Company to be held in FY 2024-25 and being eligible (as per his confirmation) for appointment.

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

AUDITOR'S REPORT

The Auditors Report to the shareholders for the year ended 31 March, 2023 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

• **COST AUDITORS**

Provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company as during the year under review, exports turnover is exceeded from 75% (Approx - 95%). Although, 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.

• **SECRETARIAL AUDITORS**

Provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable over the Company.

• **APPOINTMENT OF INTERNAL AUDITORS**

The provisions of internal audit are not applicable to the Company during the year under review.

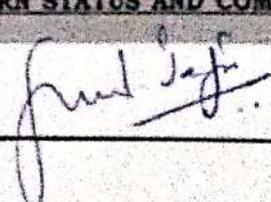
MATERIAL CHANGES AND COMMITMENTS, IF ANY.

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.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

As the company is not covered under Section 178(1) the company need not have policy on Directors Appointment and Remuneration.

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.

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.

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

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.

WEB ADDRESS OF ANNUAL RETURN

As per section 92(3) and 134 (3) of the Companies Act, 2013, Companies are required to place the draft of the Annual Return of the company on its website for which the Company has uploaded all the relevant details on its website i.e., www.jajoorashmi.com By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

PARTICULARS OF EMPLOYEES

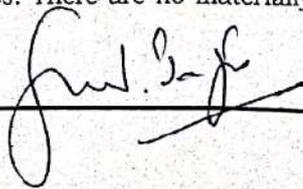
Provision related to the particulars of the employees employed by the Company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year 2022-23, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited financial statements of the Company read with noted on accounts forming part of the financial statements.

RELATED PARTY TRANSACTIONS

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. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

As per the provisions of Section 149 pertaining to the appointment of Independent Directors the said section is not applicable over the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	REMARKS	
A) CONSERVATION OF ENERGY:		
> the steps taken or impact on conservation of energy;	Use of latest technology for minimize the energy consumption.	
> the steps taken by the company for utilizing alternate sources of energy;	Nil	
> the capital investment on energy conservation equipments;	Nil	
B) TECHNOLOGY ABSORPTION:		
> the efforts made towards technology absorption;	Use of latest technology for minimize the energy consumption.	
> the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil	
(a) the details of technology imported;		
(b) the year of import;		
(c) whether the technology been fully absorbed;		
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over		
> the expenditure incurred on Research and Development	NIL	
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:		
Particulars	2023	2022
Earning	2,92,98,85,409/-	1,96,87,78,966/-
Outgo	45,47,56,591/-	10,00,71,887/-

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans

and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

DEPOSITS

The company has not accepted deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the period under review the company has not accepted any loan from its director and which was not covered under the definition of deposits and the required declaration from the director has duly received by the company that the amount given by them is not acquired by borrowing or accepting loan or deposits from others.

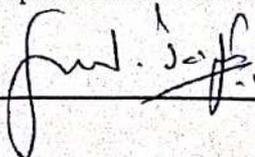
CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company meets the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so Corporate Social Responsibility Committee was formed on 05th December, 2022 with following members.

1. Mr. Sunil Jaju- Chairman
2. Mr. Saurabh Jaju- Member

Following are the functions of Corporate Social Responsibility-

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate



social responsibility programmes;

- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
- (h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

BOARD EVALUATION

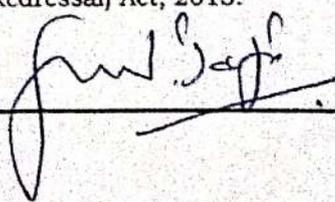
The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company give an equal opportunity to its employee and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

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

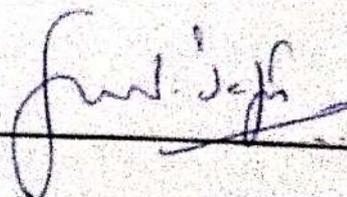
During the Year, there is no such material event or changed occurred which affects the financial position of the Company

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

- To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013.
- In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation relating to material departures from the same, if there any.
- The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2021 and of the Profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.
- The Directors have prepared the Annual Accounts of the Company on a going concern basis.
- The Directors have laid down internal financial control to be followed by the company and such internal financial control are adequate and were operating effectively; and
- The Directors have devised proper system to ensure compliance with the provision of all applicable law and that such system operating effectively.

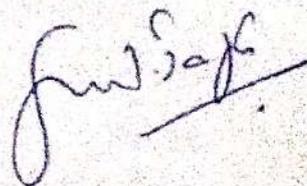


CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

OTHER DISCLOSURES

- As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
- Issue of shares (including sweat equity shares) under Employees Stock Option Scheme.
- Purchase by Company of its own shares or giving of loans for such purchase.
- Buyback of shares.
- No significant orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.
- No material change affecting Financial Statements between the end of financial year and the date of this report.
- The Company needs not constitute Audit Committee and Nomination and Remuneration Committee during the financial year under review.
- There was no change in the nature of business.
- Issue of shares with differential rights.

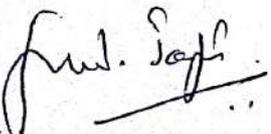


- The company has constituted a Corporate Social Responsibility Committee under Section 135 of Companies Act, 2013.
- Provisions relating to Vigil Mechanism is not applicable to this company for the financial year under review.
- The company need not appoint Independent Directors. So, declaration from Independent directors on annual basis was not required.
- No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2022-23.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and The requirement to disclose the details of difference between amount of the valuation done at the time of settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- Company has complied with the secretarial standards issued by ICSI.

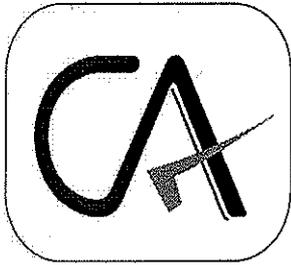
APPRECIATION AND ACKNOWLEDGEMENT

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

For Jajoo Rashmi Refractories Private Limited


Sd/-
Sunil Jaju
Chairman & Managing Director
DIN: 00307952

Place: Jaipur
Dated: 16.08.2023



BHANDAWAT AND COMPANY
Chartered Accountants

KHETAN BHAWAN , M.I. ROAD, JAIPUR-01, RAJASTHAN
Ph. 9829173676, 0141-4917267
E-mail : bhandawat_paras@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
JAJOO RASHMI REFRACTORIES PRIVATE LIMITED,
Jaipur

Report on the Audit of Financial Statements

Opinion

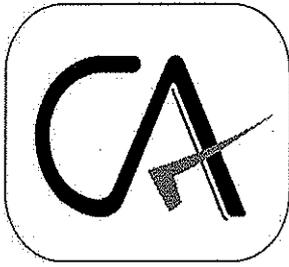
We have audited the accompanying financial statements of **JAJOO RASHMI REFRACTORIES PRIVATE LIMITED**, which comprise the Balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





BHANDAWAT AND COMPANY
Chartered Accountants

KHETAN BHAWAN , M.I. ROAD, JAIPUR-01, RAJASTHAN
Ph. 9829173676, 0141-4917267
E-mail : bhandawat_paras@rediffmail.com

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

Key Audit Matters

Key Audit Matters (KAM) 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 statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
NIL		

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

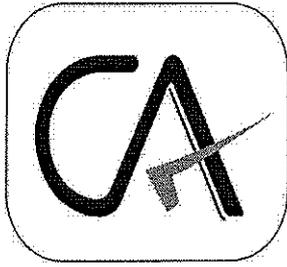
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 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.





BHANDAWAT AND COMPANY **Chartered Accountants**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

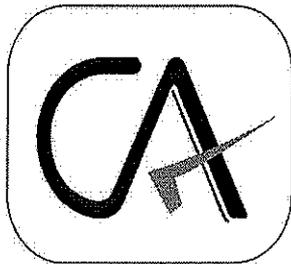
Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Scepticism 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.





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Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

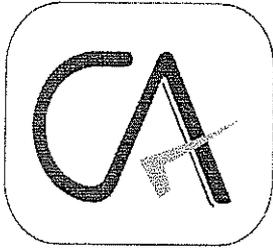
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 applicable to the said Company (Refer annexure I).

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

(1) 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.



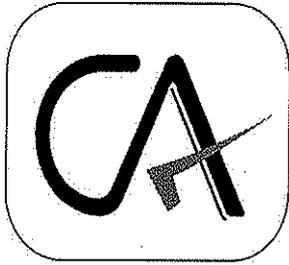


BHANDAWAT AND COMPANY
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- (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (3) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-II.
- (7) 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:
- (a) The Company has disclosed details regarding pending litigations in note 32 of financial statements, which would impact its financial position.
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of it's 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;





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(ii) The management has represented, that, to the best of it's 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For BHANDAWAT & CO

CHARTERED ACCOUNTANTS
FIRM REGN NO 000497C

(AJAY JAIN)

PARTNER

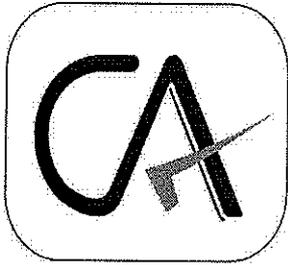
M.No. 079902

UDIN: 23079902BGWDHK1113

DATE: 16/08/2023

PLACE: JAIPUR





BHANDAWAT AND COMPANY
Chartered Accountants

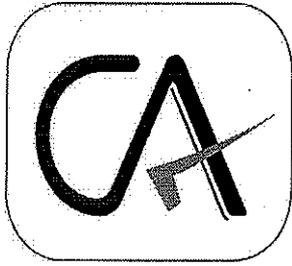
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ANNEXURE I TO COMPANY AUDITOR'S REPORT

The Annexure I referred in our report to the members JAJOO RASHMI REFRACTORIES PRIVATE LIMITED for the year ended 31st March 2023, we report that;

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has not any of Intangible Assets.
- (c) The management at reasonable intervals during the year has physically verified the major Property, Plant and Equipment of the company and no material discrepancies were noticed on such verification.
- (d) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- (ii) (a) 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.
- (b) As inform to us, the Company has no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) As explained to us, the Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013





BHANDAWAT AND COMPANY
Chartered Accountants

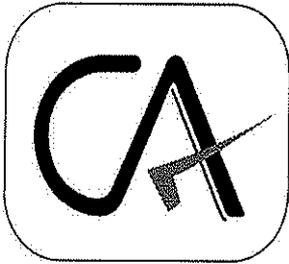
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- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments.
- (v) The Company has not accepted any deposits or amounts, which are deemed deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76, or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹
Income Tax Act, 1961	Income Tax	CIT (A)	2019-20	Rs 740370

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;



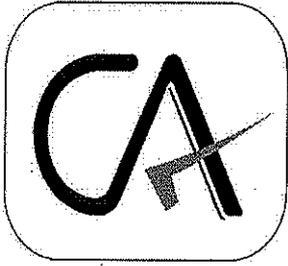


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- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;





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- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)(a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc, as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) The company has not fall in the definition of Section 138 read with Rule 13 of the Companies (Accounts) Rules 2014, so there is no requirement of internal audit accordingly, the provisions of clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered in to any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

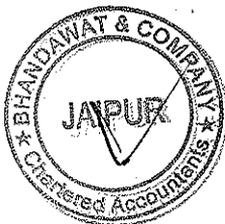


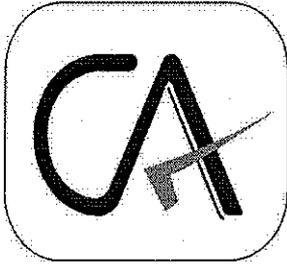


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- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.





BHANDAWAT AND COMPANY
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(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For BHANDAWAT & COMPANY
Chartered Accountants
FRN: 000497C



(AJAY JAIN)

PARTNER

M.No. 079902

UDIN: 23079902BGWDHK1113

DATE: 16/08/2023

PLACE: JAIPUR

JAJOO RASHMI REFRACTORIES PRIVATE LIMITED
CIN :U27108RJ1995PTC009866
REGISTERED OFFICE: B-7 LS Nagar Jaipur-302016
BALANCE SHEET AS AT 31ST MARCH, 2023

RS In ('000)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at April 1, 2021
I.	ASSETS				
(1)	Non - current assets				
	(a) Property, Plant and Equipment	2	69,291	80,339	49,021
	(b) Intangible assets	3	-	-	-
	(c) Capital Work In Progress	4	-	-	4,781
	(d) Financial assets				
	(i) Investments	5	3,208	2,397	14,627
	(ii) Others	6	8,334	4,454	3,906
	(e) Deferred tax assets (net)	7	1,168	1,434	501
	(f) Other non - current assets	8	-	-	-
(2)	Current assets				
	(a) Inventories	9	59,070	49,400	58,328
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	10	446,055	307,122	112,745
	(iii) Cash and cash equivalents	11	3,332	5,315	269
	(iv) Bank balances other than cash and cash equivalents	12	-	-	-
	(v) Others	13	-	-	-
	(c) Other current assets	14	298,311	211,239	128,443
	Total Assets		888,769	661,698	372,620
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	15	6,509	6,509	6,509
	(b) Other equity	16	492,739	262,911	172,249
	Liabilities				
(2)	Non - current liabilities				
	(a) Financial liabilities	17	15,639	24,241	20,794
	(i) Long Term Borrowings				
	(ii) Lease Liabilities				
	(iii) Other Financial Liabilities				
	(b) Deferred Tax Liability (net)		-	-	-
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	18	220,842	232,884	129,351
	(ii) Trade payables	19			
	a) Total outstanding dues of micro enterprises and small enterprises		520	29,202	
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		61,837	81,638	31,994
	(iii) Other financial liabilities	20	1,225	661	425
	(b) Provisions	21	56,744	18,778	5,220
	(c) Other current liabilities	22	32,713	4,873	6,076
	Total Equity and Liabilities		888,769	661,698	372,620
	Significant accounting policies and estimates	1			
	The accompanying notes are an integral part of these financial statement.				

As per our report of even date attached.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

(CA Ajay Jain)
M.No-079902
Partner

Place: Jaipur
Dated: 16.08.2023

UDIN 23079902BGWDHK1113



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

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

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

Ramesh Chandra Mandhana
Ramesh Chandra Mandhana
Chief Financial Officer

Baij Nath Mali
Baij Nath Mali
(Company Secretary)

JAJOO RASHMI REFRACTORIES PRIVATE LIMITED
REGISTERED OFFICE: B-7 LS Nagar Jaipur-302016
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

RS In ('000)

	Particulars	Note No.	Year ended	Year ended
			31st March, 2023	31st March, 2022
I.	Revenue from operations	23	3,043,384	2,321,213
II.	Other income	24	49,481	32,828
III.	Total Income (I+II)		3,092,865	2,354,041
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchase Cost of material	25	2,426,245	1,968,747
	Changes in inventories of finished goods, by-products and work in progress	26	(9,670)	8,928
	Employee benefits expense	27	20,616	12,743
	Finance costs	28	9,803	10,181
	Depreciation and amortization expense		13,456	14,317
	Other expenses	29	351,354	231,812
	Total expenses (IV)		2,811,805	2,246,728
V.	Profit/(loss) before exceptional items and tax (III-IV)		281,060	107,313
VI.	Exceptional Items		-	1,785
VII.	Profit/(loss) before tax (V-VI)		281,060	105,528
VIII.	Tax expense :			
	Current tax		56,744	18,778
	Deferred tax		59	(1037)
	Income tax relating to earlier years		(5,067)	-
			51,736	17,741
IX.	Profit for the year (VII-VIII)		229,324	87,787
X.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset			
	Fair Value of Investment		711	301
	(ii) Income tax relating to items that will not be reclassified to profit or loss		207	105
	Total other comprehensive income, net of tax		504	197
XI.	Total comprehensive income for the year		229,828	87,984
XII.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs.)		352	135
	- Diluted (Rs.)		352	135
	Number of shares used in computing earning per share			
	- Basic (Nos.)		651	651
	- Diluted (Nos.)		651	651
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 39 are an integral part of the financial statement.			

As per our report of even date attached.

As per our report of even date attached.

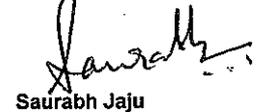
For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

(CA Ajay Jain)
M.No-079902
Partner

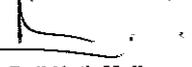
Place: Jaipur
Dated: 16.08.2023
UDIN 23079902BGWDHK1113

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


Sanil Jaju
[DIRECTOR]
(DIN-00307952)


Saurabh Jaju
[DIRECTOR]
(DIN-03322241)


Ramesh Chandra Mandhana
Chief Financial Officer


Baij Nath Mali
(Company Secretary)

JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

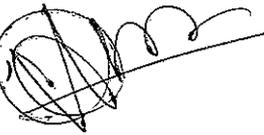
CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE YEAR ENDED MARCH 31, 2023

Particulars	RS In ('000)	
	For the year ended 31.03.23	For the year ended 31.03.22
A Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	281,060	107,313
Adjustments for:		
Exceptional Items	-	(1,785)
Depreciation	13,456	14,317
Interest Income	(609)	(162)
Finance costs	9,803	10,181
Operating profit before working capital changes	303,710	129,864
Adjustments for:		
Trade Payables	(48,484)	78,847
Other Current Liabilities	27,840	(1,203)
Inventories	(9,670)	8,928
Trade Receivables	(138,933)	(194,377)
Other Current Assets	(87,071)	(82,797)
Increase/(Decrease) in Other Liabilities	563	236
Cash generated from operations	47,956	(60,502)
Less: Direct taxes paid/deducted at source	(13,711)	(2,542)
Net Cash from/ (Used in) Operating Activities (A)	34,245	(63,044)
B Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	(4,899)	(55,294)
(Purchase)/Sale of fixed assets	2,489	14,440
Interest received	609	162
(Purchase)/ sale of Investment (Net)	(100)	(100)
(Purchase)/ sale of Investment (Net)	(3,881)	(548)
(Purchase)/ sale of Investment (Net)	-	12,631
Net Cash from/ (Used in) Investing Activities (B)	(5,781)	(28,709)
C Cash Flow from Financing Activities		
Issue of Equity Shares	-	
Increase/(Decrease) in Long Term Borrowings	(8,602)	3,447
Increase/(Decrease) in Short Term Borrowings	(12,042)	103,532
Finance Charges	(9,803)	(10,181)
Net Cash from/ (Used in) Financing Activities (C)	(30,447)	96,799
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,983)	5,046
Cash & Cash Equivalents - Opening Balance	5,315	269
Cash & Cash Equivalents - Closing Balance	3,332	5,315
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	466	681
Balances in Banks	2,866	4,633
Total	3,332	5,315

As per our report of even date attached.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

(CA Ajay Jain)
M.No-079902
Partner




Place: Jaipur

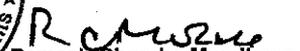
Dated: 16.08.2023

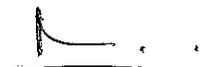
UDIN 23079902BGWDHK1113

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


Sunil Jaju
[DIRECTOR]
(DIN-00307952)


Saurabh Jaju
[DIRECTOR]
(DIN-03322241)


Ramesh Chandra Mandhana
(Chief Financial Officer)


Bajj Nath Mali
(Company Secretary)

JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

Notes Forming part of Financial Statements

Note No : 4

RS In ('000)

Capital Work In Progress			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Projects Work In Progress			
- less than 6 months	-	-	4,781
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total			4,781
Projects Temporarily Suspended			
- less than 6 months	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total			

Note No : 5

RS In ('000)

Non-current investments			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(1) Designated at fair value through profit or loss:			
(i) Quoted			
(a) In equity shares of Companies			
Fully paid up :			
(b) In units of mutual fund	200	100	-
(ii) Unquoted	3,008	2,297	14,627
TOTAL	3,208	2,397	14,627

Note No : 6

RS In ('000)

Other financial assets - Non current (Unsecured, considered good)			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Security deposits	3,248	2,464	2,037
Fixed deposits with banks	5,087	1,990	1,868
TOTAL	8,334	4,454	3,906

Note No : 7

RS In ('000)

Deferred tax assets/liability (net)			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Tax effect of items constituting deferred tax assets/(liability)	1,434	1,538	862
Deferred tax Liability due to OCI	(266)	(105)	(360)
	1,168	1,434	501

Note No : 8

RS In ('000)

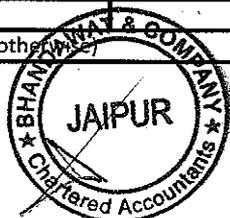
Other non-current assets (Unsecured, considered good)			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Capital advances	-	-	-
Advance other than capital advance			
Income Tax refundable	-	-	-

Note No : 9

RS In ('000)

Inventories			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Raw materials	4,437	-	-
Raw materials in transit	-	-	-
Packing materials	-	-	-
Work-in-progress	-	-	-
Finished goods	54,633	49,400	58,328
TOTAL	59,070	49,400	58,328

(At lower of cost and net realizable value, unless stated otherwise)



JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

Notes Forming part of Financial Statements

Note No : 10

RS In ('000)

Trade receivables - Current			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unsecured, considered good			
Due from related parties	-	-	-
Due from others	446,055	307,122	112,745
TRADE RECEIVABLES AGEING SCHEDULE			
Undisputed, considered good			
- not yet due			
- less than 6 months	433,364	300,576	102,100
- 6 months to 1 year	4,504	2,934	-
- 1 year to 2 years	5,508	3,371	10,644
- 2 year to 3 years			
- More than 3 years	2,680	240	
TOTAL	446,055	307,122	112,745

Note No : 11

RS In ('000)

Cash and cash equivalents			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Balances with banks	2,866	4,633	
Cash on hand	466	681	269
TOTAL	3,332	5,315	269

Note No : 12

RS In ('000)

Bank balances other than cash and cash equivalents			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Fixed deposits with banks			
- Current portion of original maturity period more than 12 months	-	-	-
- Original maturity period upto 12 months	-	-	-
TOTAL			

Note No : 13

RS In ('000)

Other financial assets - Current			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(Unsecured, considered good)			
Interest Accrued But Not Due			
TOTAL			

Note No : 14

RS In ('000)

Other current assets			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Suppliers & Others	207,391	162,979	100,583
GST Receivables	54,414	34,298	21,289
Income Tax Refund & MAT Credit	9,877	3,713	-
Advance Tax & TDS Receivable	22,743	9,835	6,258
Prepaid Expenses	2,540	298	163
Export incentive receivable	1,262	-	-
Deferred expenses	84	117	150
TOTAL	298,311	211,239	128,443



JAJOO RASHMI REFRATORIES PRIVATE LIMITED
Notes Forming part of Financial Statements

Note No : 15

RS In ('000)

Equity Share capital						
Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised 1000000 Equity Shares of Rs 10 Each	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000
	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000
(b) Issued, subscribed and fully paid up						
650940 Equity shares of par value Rs 10 /- each at the beginning of the year	650,940	6,509	650,940	6,509	650,940	6,509
Changes during the year	-	-	-	-	-	-
At the end of the year	650,940.00	6,509	650,940.00	6,509	650,940.00	6,509

(c) The Company has only one class of equity shares having a par value of Rs 10 /- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Sh. Sunil Jaju	423,690	65.09%	423,690	65.09%	42,610	6.55%
Smt. Rashmi Jaju	90,000	13.83%	90,000	13.83%	90,000	13.83%
Smt Nidhi Jaju	-	-	-	-	75,000	11.52%
Himalaya Commoddeal Private Limited	87,500	13.44%	87,500	13.44%	87,500	13.44%
Smt Swati Jaju	-	-	-	-	108,960	16.74%
Sh. Suraj Jaju	-	-	-	-	81,300	12.49%
	601,190	92.36%	601,190	92.36%	485,370	74.57%

(e) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Ramswaroop Jaju	-	-	-	-	24,110	3.70%
Sunil Jaju	423,690	65.09%	423,690	65.09%	43,860	6.74%
Rashmi jaju	90,000	13.83%	90,000	13.83%	90,000	13.83%
Saurabh Jaju	14,000	2.15%	14,000	2.15%	14,000	2.15%
Sunil Jaju HUF	6,500	1.00%	6,500	1.00%	6,500	1.00%
Kemal Jaju	3,250	0.50%	3,250	0.50%	3,250	0.50%
Sudhir jaju	-	-	-	-	50	0.01%
Radha jaju	-	-	-	-	11,010	1.69%
Suraj jaju	-	-	-	-	80,000	12.29%
Nidhi jaju	-	-	-	-	75,000	11.52%
Shagun Jaju	-	-	-	-	30,100	4.62%
Shivam Jaju	-	-	-	-	7,300	1.12%
Sudhir Jaju HUF	-	-	-	-	4,000	0.61%
Swati jaju	-	-	-	-	108,960	16.74%
Sushil jaju	-	-	-	-	32,300	4.96%
Sushil Jaju HUF	-	-	-	-	4,000	0.61%
Shubham Jaju	-	-	-	-	2,000	0.31%
Jajoo Exim Pvt.Ltd.	22,000	3.38%	22,000	3.38%	22,000	3.38%
Himalaya Commoddeal Pvt Ltd	87,500	13.44%	87,500	13.44%	87,500	13.44%
Ram Swaroop Jaju HUF	-	-	-	-	1,000	0.15%
Jyoti Jaju	4,000	0.61%	4,000	0.61%	4,000	0.61%
	650,940	100.00%	650,940	100.00%	650,940	100.00%



JAJOO RASHMI REFRACTORIES PRIVATE LIMITED
Notes Forming part of Financial Statements

Note No : 16

RS In ('000)

Other equity			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
(a) General reserve			
Balance as per last account			
Add: Transfer from Retained earnings			
(b) Securities Premium			
Balance as per last account	38,907	38,907	38,907
Add: Current Year Receipt			
Less: Written Back in Current Year			
Balance at the end of the year	38,907	38,907	38,907
(c) Retained earnings			
Balance as per Last Account	222,872	132,407	106,750
Add : Surplus as per Statement of Profit and Loss	229,324	87,787	25,656
Other Comprehensive Income(net of tax)			
Any other change		2,679	
Amount available for appropriation	452,196	222,872	132,407
Less : Appropriations:			
Dividend on equity shares			
Tax on dividend			
Transfer to general reserve			
Balance at the end of the year	452,196	222,872	132,407
(D) Other Comprehensive Income (OCI)			
Balance as per Last Account	1,132	935	
Add: Other comprehensive income for the year	504	197	935
Less: Transfer to retained earnings			
Balance at the end of the year	1,636	1,132	935
Total other equity	492,739	262,911	172,249

Note No : 17

RS In ('000)

Non-Current financial Liability			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Long Term Borrowings :			
From banks - Secured	15,639	24,241	20,794
Other Financial Liabilities			
TOTAL	15,639	24,241	20,794

Note No : 18

RS In ('000)

Short - term borrowings			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Other Loans			
From banks - Secured	201,655	213,282	129,151
From Others - Unsecured	19,187	19,602	200
TOTAL	220,842	232,884	129,351

Note No : 19

RS In ('000)

Trade Payables - Current			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April,
Total outstanding dues of micro enterprises and small enterprises			
Creditors for goods	520	29,202	-
Creditors for services			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods	61,792	81,638	31,994
Creditors for services	45		
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)			
Micro and small enterprises			
- less than 1 year	520	29,202	
- 1 year to 2 years			
- 2 year to 3 years			
- More than 3 years			
OTHERS			
- less than 1 year	35,952	77,611	28,494
- 1 year to 2 years	24,054	528	
- 2 year to 3 years	556		3,500
- More than 3 years	1,275	3,500	
	62,357	110,841	31,994

Note No : 20

RS In ('000)

Other financial liabilities - Current			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April,
Other payables			
Payable to suppliers of capital goods			
Total outstanding dues of other than Micro and Small enterprises			
Outstanding Liabilities for Expenses	1,225	661	425
TOTAL	1,225	661	425



JAJOO RASHMI REFRACTORIES PRIVATE LIMITED
Notes Forming part of Financial Statements

Note No : 21

RS In ('000)

Non-Current provisions			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April,
Provision for Income Tax	56,744	18,778	5,220
TOTAL	56,744	18,778	5,220

Note No : 22

RS In ('000)

Other current liabilities			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March,
Advance Received	29,055	3,154	5,458
Statutory liabilities	2,731	1,719	548
Other			70
Corporate Social Responsibility	927		
TOTAL	32,713	4,873	6,076



JAJOO RASHMI REFRACTORIES PRIVATE LIMITED

Note No : 23

RS In ('000)

Revenue From Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Product and Other Receipts	3,039,797	2,319,097
Sale of Power	3,587	2,116
	3,043,384	2,321,213

Note No : 24

RS In ('000)

Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Fixed Deposits	649	162
Interest on security Depsoit	40	
Duty Drawback	24,610	12,742
Exchange Difference	22,600	19,168
Remission of Duties and Taxes On Export	154	
Other Income	1,228	757
Quality & Weight Difference	199	
	49,481	32,828

Note No : 25

RS In ('000)

Purchase Cost of Material		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchases	2,426,245	1,968,747
	2,426,245	1,968,747

Note No : 26

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade

RS In ('000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:		
Finished Goods	59,070	49400
TOTAL(A)	59,070	49400
Less: Stock at the Beginning of the year	-	
Finished Goods	49,400	58328
TOTAL(B)	49,400	58328
TOTAL (B-A)	- 9,670	8928

Note No : 27

Employee Benefit expenses

RS In ('000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries & Wages	19,929	12,467
Staff Welfare Expenses	688	276
	20,616	12,743

Note No : 28

Finance Costs		RS In ('000)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Interest Expenses	9,008	9,299	
Other Borrowing Costs :			
Bank Charges	2	-	
LC Charges	43	43	
Loan Processing Expenses	750	839	
	9,803	10,181	

Note No : 29

Other Expenses		RS In ('000)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Manufacturing and Processing Expenses			
Stores and Spares	2428	497	
Repair & Maintainance Exp.	1300	1450	
Water and Electricity	2763	2112	
JCB Rent	170	0	
Job Work Charges	298	331	
Pollution CTE	8	55	
Freight & Cartage Inward	25635	16324	
Import & Handling Expenses	3013	4307	
Factory Expenses	101	2	
Loading & Unloading Expenses	215	228	
Wages & Salary Expenses	9218	6421	
Godown Rent	52	42	
Total (A)	45201	31769	
(B) INDIRECT EXPENSES			
Payment to Auditors			
As auditor:	-	-	
~Audit Fee	50	25	
Rent	994	927	
Advertisement	278	5	
AMC Charges	24	5	
Bad Debts	4,388	7,553	
Bidding Expenses	401	-	
Conveyance Expenses	409	498	
Donation & Charity	66	283	
Export Expenses	54,866	33,130	
Freight Outward	163,886	109,216	
GST Late Fees	1	357	
Insurance Expenses	0,460	4,073	
Interest on TDS	8	4	
Legal and Professional Expenses	4,365	2,701	
Membership Fees & Licence Fees	14	42	
Office Expenses	630	351	
Repair & Maintenance Expenses	392	734	
Postage & Telegram Expenses	127	85	
Printing and Stationery Expenses	80	105	
Quality & Weight Difference / Discount	-	132	
Sales Commission & Promotion	54,607	34,243	
Security Service expenses	578	479	
Solar O&M	425	-	
Survey Expenses	75	-	
Telephone Expenses	83	121	
Testing & Inspection Expenses	3,617	1,349	
Trade Licence	-	30	
Travelling Expenses	5,403	3,595	
Corporate Social Responsibility	927	-	
Total (B)	306,153	200,043	
Total (A+B)	351,354	231,812	



NOTE: 30: Earning Per Share (EPS)

RS In ('000)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	229,324	87,787
Weighted Average number of equity shares used as denominator for calculating EPS	651	651
Basic and Diluted Earnings per share	352	135
Face Value per equity share	10	10

NOTE: 31: Related Party Disclosures**I. Name of the related parties and related party relationship:**

Names of the related parties where control exists	Nature of relationship
Four Brothers	Proprietorship of Director
Komal Jaju	Wife of Director
Ramswaroop Jaju	Father of Director
Jajoo Impex	Prop. of Director Mother
Jajoo Exports	Prop. Of Director Brothers
Jyoti Jaju	Wife of Director
Sunil Jaju	Director
Shivam Jaju	Director
Saurabh Jaju	Director
Key Management Personnel	Nature of relationship
NA	
Transaction during the year with related parties	RS In ('000)
Purchase from Four Brothers	850
Sales to Four Brothers	3,424
Salary Paid to Jyoti Jaju	1,020
Consultancy Fees Paid to Komal Jaju	1,015
Salary Paid to Director - Sunil Jaju	7,241
Salary Paid to Director - Saurabh Jaju	3,525
Consultancy Fees Paid to Ramswaroop Jaju	349
Consultancy Fees Paid to Shivam Jaju	430
Rent Paid to Jajoo Impex	280
Purchase from Jajoo Exports	3,508

NOTE: 32: Contingent Liability & Capital Commitments

Status of Income Tax Demands for the Assessment year 2023-24

Nature of the statute	Income Tax Act, 1961
Forum where Dispute is Pending	Appeal against this order has been filed before CIT(A) on 07.04.2023 which is
Period to which the Amount Relates	2019-20
Amount	740 Thousands

NOTE: 33: Segment Reporting

The geographical segment of the company is the primary the reporting segment is operating in India and the business segment is the secondary segment.

NOTE: 34 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The areas for CSR activities are eradication of Child education, Women empowerment, feed to needy people ; old age home ,Gau shala and drug free nation projects.

A CSR Committee has been formed by Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) The prescribed CSR expenditure required to be spent as per Companies Act 2013 is Rs. 927 thousands of average net profit for last three years has been provided in books of accounts.

NOTE: 35 : Micro, Small and Medium Enterprises

Micro, Small and Medium scale business entities: There are following Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(A)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	RS In ('000)
	On account of trade payables	520
	On account of liabilities other than trade payables	Nil
	Total	520
(B)	Outstanding more than 45 Days out of (A)	
	On account of trade payables	275
	Total	275



Note No.36
Additional Regulatory Information

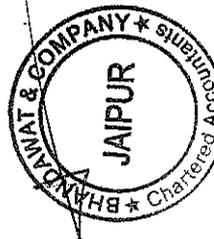
(A) Financial Ratio

Particulars	Numerator	Denominator	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	2.54	1.56	63.37%	Due to increase in working capital
Debt-Equity Ratio	Total Debts	Total Equity	0.47	0.95	-50.37%	Repayment of GECL Loan and other term loan
Debt Service Coverage Ratio	Earning Available for Debt Service (Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost)	Debt service (Interest + Principal Repayments of long term borrowings)	11.52	11.05	4.24%	Due to Repayment of GECL loan
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	45.93%	32.58%	40.97%	Due to increase in profit
Inventory turnover ratio	Cost of goods sold	Average Inventory	45.39	37.31	21.67%	Due to increase in price of Raw Material
Trade Receivables turnover ratio	Revenue from Operations	Average Receivables	6.82	7.56	-9.73%	Due to increase in sales and reduce to holding period of material
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	39.48	18.13	117.77%	Due to increase in sales and reduce to holding period of material
Net capital turnover ratio	Revenue from Operation	Working Capital (CA-CL)	6.22	11.32	45.10%	Due to increase in sales and reduce to holding period of material
Net profit ratio	Net Profits after taxes	Revenue from Operations	7.54%	3.78%	99.24%	Due to increase in sales and reduce to holding period of material
Return on Capital employed	EBIT	Avg Capital Employed (Total Debts+Equity)	56.49%	39.40%	-43.37%	Due to increase in sales and reduce to holding period of material
Return on Investment	Income Generated from Investment	Time Weighted Avg. Investment	-	-	-	

(B) Refer to Note No. 3 immovable property are shown are held in the name of Company.

(C) The Company has been sanctioned working capital limit from Bank/ Financial Institution on the basis of security of current assets, which is less than Rs. 5.00 crore, the company has not provided any stock statement and book debts to us hence we are not able to verify that whether there is any discrepancies or not.

(D) There are no investment in properties.



- (F) There are no Intangible assets under development.
- (G) The Company does not have any subsidiary hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (H) The Company has not revalued its Property, Plant and Equipment during the year
- (I) The Company has not revalued its intangible assets during the year.
- (J) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (K) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (L) The Company is not declared a willfull defaulter by any Bank or Financial Institution or any other lender
- (M) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- (N) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (O) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority in terms of Section 230 to 237 of the companies Act 2013.
- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (Q) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

