



JAJOO RASHMI GROUP

ANNUAL REPORT
2024-25

About the Company

Incorporated in 1995, Jajoo Rashmi Refractories Limited (JRRL), is Jaipur based manufacturer of fine Silica Ramming Mass, Ferro Alloys, Casting Powder, Nozzle Filling Compound, Calcined Petroleum Coke and other Refractory Products. Over the journey period of 30 Years, the Company covered the long path of establishing itself as not only PAN India Supplier but also renowned exporter across the globe.

Our customers include distinguished Steel Manufacturers and Foundries. Today our quality products, financial acumen, efficient manufacturing, strong client relationship and brand image makes us differentiate from our competitors.

We are led by a dynamic management team with the esteemed promoter, Mr. Sunil Jaju at the helm. He is qualified Chartered Accountant with a combined experience of over 36 years in different verticals of the ramming mass business. His leadership, guidance and rich financial expertise have been instrumental in driving growth and expansion of the Company.

Over the years, we have forged strong and enduring relationships with clients in the Indian steel industry, as well as in regions spanning in the Middle East, Thailand, Vietnam, Singapore, Malaysia, African Region and many more. Our commitment to sustainable manufacturing is unwavering. We pride ourselves on employing economically-sound processes that minimize adverse environmental impacts while conserving energy and natural resources. This approach not only benefits the environment but also enhances employee safety, strengthens the community, and ensures product safety.

Product Portfolio



Casting Powder

Ramming Mass



Nozzle Filling Compound

Ferro Chrome



Calcined Petroleum Coke

Silico Manganese



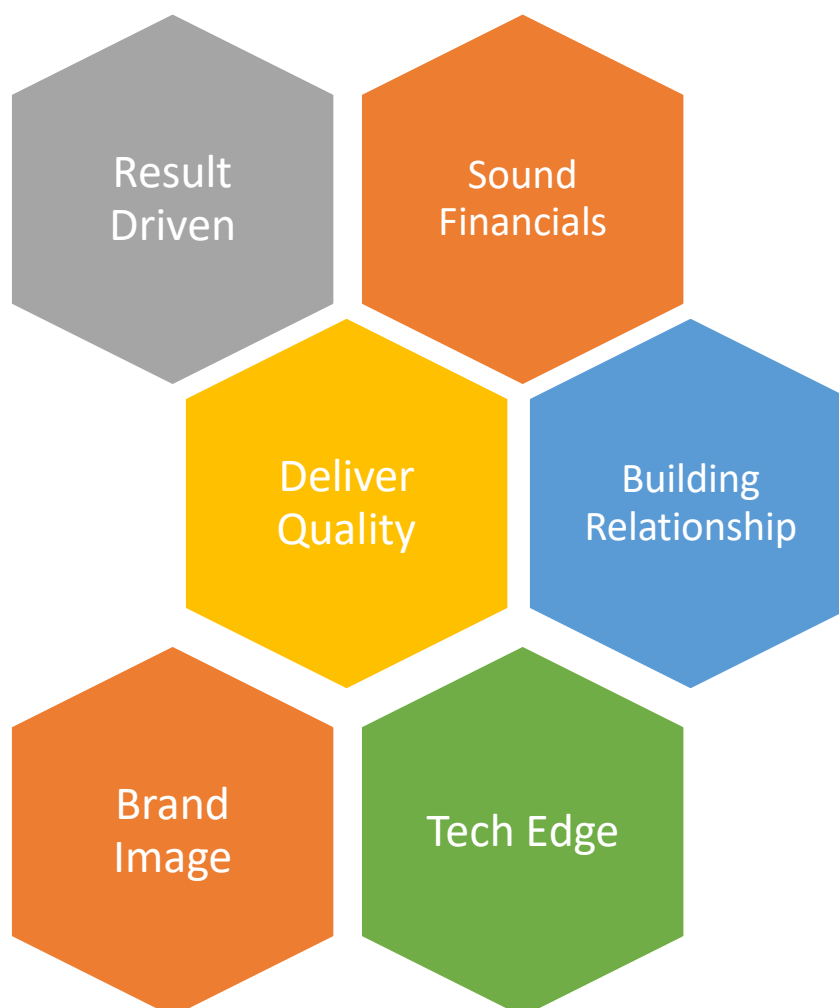


Ferro Silicon

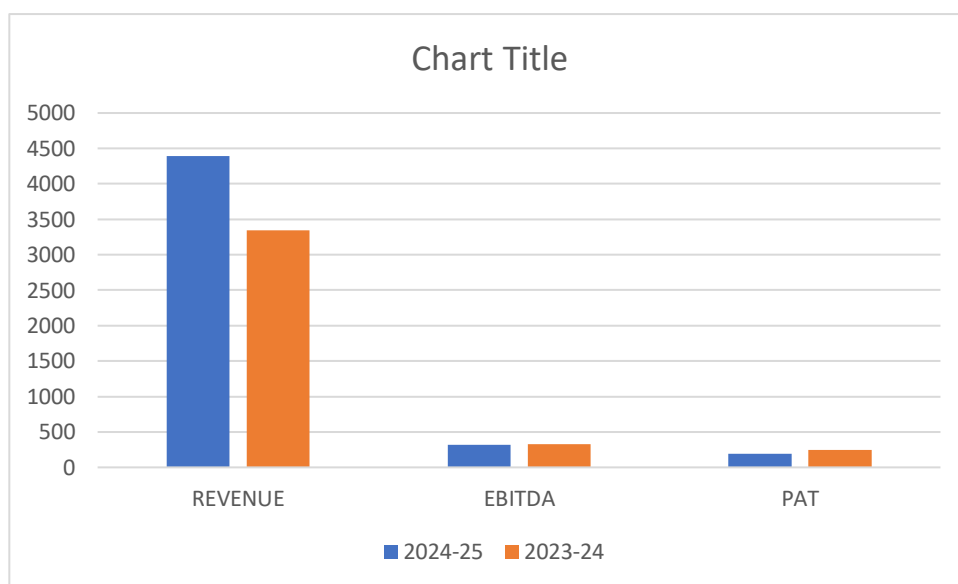
Ferro Manganese



Key Strengths



Financial Parameters



CMD Message

“We believe to deliver our best and to remain ahead of our competitors.”



Dear Valued Stakeholders,

India, as one of the largest and most dynamic export markets globally, is strategically positioned to become a leading global manufacturing hub. Since our establishment in 1995, we have relentlessly pursued growth by capitalizing on emerging opportunities, enhancing operational efficiency, and expanding our business portfolio. Year after year, we have set higher benchmarks and have witnessed significant progress through our collective dedication and perseverance.

Today, as a result of our internal growth initiatives and several strategic, innovative actions, we have successfully expanded our business, becoming one of the largest manufacturers of Ramming Mass and Ferro Alloys. Looking ahead, we expect our export volumes to continue growing in line with the rise in domestic production, supported by favourable government policies and initiatives.

Our commitment to innovation remains at the core of our business strategy. By consistently investing in the development of advanced products and solutions, we have been able to significantly enhance the productivity of industries that rely on our products. Furthermore, we are actively exploring new opportunities beyond Ramming Mass and Ferro Alloys. To this end, we have already started developing products such as Nozzle Filling Compound, Casting Powder, and CPC, aimed at serving a broader range of industries. These new offerings are expected to deliver enhanced margins and profitability.

As we look to the future, I am filled with optimism. The evolving market conditions and our strong operational foundation position the Company for continued growth and increased competitiveness in the years to come. We are confident that our strategic focus and dedication will propel us to the forefront of the industry.

In conclusion, I would like to express my sincere appreciation for your continued support, trust, and collaboration. Your belief in our organization has been instrumental in our success, and I look forward to your continued partnership as we embark on the next chapter of our journey toward greater achievements.

**SD/-
SUNIL JAJU**

Corporate Information

Corporate Identification Number

U27108RJ1995PLC009866

Board of Directors

Mr. Sunil Jaju
Chairman & Managing Director

Mr. Saurabh Jaju
Whole-Time Director

Mrs. Komal Jaju
Non-Executive Director

Mr. Lokesh Kasat
Independent Director
(appointed w.e.f 05.04.2024)

Mr. Rahul Sharma
Independent Director
(appointed w.e.f 25.04.2024)

Mr. Anil Vijayvargiya
Independent Director

KMP'S

Mr. Vikas Kumar
Chief Financial Officer
(appointed w.e.f 02.08.2024)

Mr. Baij Nath Mali
Company Secretary & Compliance Officer

Contact Information

Tel: 0141-2335816
Mob: +91-9001042122
Mail: info@jajoorashmi.com, cs@jajoorashmi.com
Website: www.jajoorashmi.com

Statutory Auditors

M/s Bhandawat & Co.

Khetan Bhavan, M I Road, Jaipur-302001

Internal Auditors

M/s Rajendra Nitharwal & Co.

NH-8, Bye-Pass Road, Behind Mayura Hotel,
Shahpura, Jaipur-303103

Secretarial Auditors

M/s Heena Garg & Co.

157, Santosh Nagar, Behind Krishna Heart
Hospital, Nirman Nagar, Jaipur-302019

Bankers

State Bank of India

SME Branch, 22 Godam Industrial Area,
Jaipur-302006

Registered Office Address

B-7, SN-9, LS Nagar, Naya Khera, Shashtri
Nagar, Jaipur-302016

Factory Address

F-409A, Vishwakarma Industrial Area
Jaipur-302013

Registrar & Share Transfer Agents

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business
Park, next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai – 400093

Ph. No.: 022-40430200/62638200

Fax: 022-28475207/62638299

Mail: investor@bigshareonline.com

Website: www.bigshareonline.com

DIRECTOR'S REPORT

To,
The Members,
Jajoo Rashmi Refractories Limited

Your directors have pleasure in presenting the Thirtieth Annual Report of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

FINANCIAL PERFORMANCE & HIGHLIGHTS

(All figures in Million)

PARTICULARS	31.03.2025	31.03.2024
Revenue From Operations	4393.86	3340.34
Other Income	106.83	45.46
Total Revenue	4,500.69	3385.79
Total Expenses	4,236.06	3082.24
Profit before Depreciation, Interest and Tax Expenses	314.42	328.06
Less: Finance Cost	37.51	13.27
Profit before Depreciation and Tax Expenses	276.91	314.79
Less: Depreciation	12.28	11.24
Net Profit before Tax	264.63	303.55
Less: Current Tax	71.25	62.00
Less: Deferred Tax	(1.03)	(1.45)
NET PROFIT AFTER TAX	194.41	243.00

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company remains unwavering in its commitment to meeting the evolving aspirations of its esteemed customers. Our continuous efforts to foster a culture of innovation and excellence have been pivotal in driving substantial improvements in financial performance. By embracing a forward-looking growth strategy, setting clear and achievable goals, and integrating sustainability into our core operations, the Company has realized significant milestones, including an increase in sales volumes and the successful implementation of cost-saving initiatives. These efforts have not only contributed to sustainable growth but also strengthened our competitive position in the market, reinforcing our commitment to delivering exceptional value to all stakeholders.

The Board of Directors remains confident in the Company's future prospects and is optimistic about achieving better financial performance with increased revenues in the coming year. The Company has

proactively taken steps to enhance its position in the export market and is committed to tapping into new customers and markets with discipline and focus.

In addition, the Company demonstrated remarkable agility in responding to the challenges arising from high inflation and escalating input costs. By swiftly implementing strategic actions, the Company has been able to effectively mitigate potential risks and preserve its competitive edge. This proactive and adaptable approach underscores the Company's commitment to sustainable growth and its ability to navigate dynamic and challenging market conditions with resilience.

Looking ahead, the Company expects to continue benefiting from the strategic initiatives and operational efficiencies it has put in place. Provided there are no unforeseen disruptions, the long-term outlook for the Company remains positive and promising. In line with its growth ambitions, the Company is also in the process of planning its listing on the stock exchange, which will provide enhanced recognition and greater access to financial markets.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year under review, the Company achieved a revenue of ₹4,393.86 Crore, marking a significant increase from ₹3,340.34 Crore reported in the previous financial year. This represents a year-on-year growth of 31.53% in revenue from operations for FY 2024-25 compared to FY 2023-24.

The Company also reported a Net Profit of ₹194.41 million for FY 2024-25, as against ₹243.00 million in FY 2023-24, reflecting a robust year-on-year growth in profitability.

Backed by a sustainable growth strategy and an expanding footprint in both domestic and international markets, the Company remains confident in achieving higher turnover and enhanced profitability in the years ahead.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year 2024-25.

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 Revised Credit Rating of **BBB+ from BBB-** from CRISIL Rating Agency which improves the creditability of the Company.

CAPITAL STRUCTURE OF THE COMPANY

During the Financial Year 2024-25, there is change in the Capital structure of the Company on account of Increase in Paid up Share Capital by mode of Right Issue on 24/04/2024 & Private Placement on 11/05/2024. The Share Capital Structure of the Company as on 31st March 2025 is as follows:

- **Authorized Capital:**
Rs. 43,00,00,000/- (Rs. Forty-Three Crore Only) divided into 4,30,00,000 (Four Crore Thirty Lacs) Equity Shares of Rs. 10 /- each.
- **Issued, Subscribe and Paid-up Capital:**
Rs. 30,32,87,990/- (Rs. Thirty Crore Thirty-Two Lacs Eight Seven Thousand Nine Hundred Ninety Only) divided into 3,03,28,799 (Three Crore Three Lacs Twenty-Eight Thousand Seven Hundred Ninety-Nine) Equity Shares of Rs. 10 /- each.

COMPOSITION OF BOARD OF DIRECTORS AND KMP'S

The Composition of Board of Directors of the company was duly constituted during the financial year with required combination of Executive Directors, Independent Directors and Woman Director. There were certain changes made in the Composition of the Board of Directors during the FY 2024-25. The Details of Directors and KMP's as on signing date are as follows:

S.n.	Name	Designation	Date of Appointment	Date of Cessation
1	Sunil Jaju	Chairman & Managing Director	20/11/2010	-
2	Saurabh Jaju	Whole-Time Director	09/09/2020	-
3	Komal Jaju	Non-Executive Director	30/06/2023	-
4	Ramesh Chandra Mandhana	Chief Financial Officer	30/06/2023	02/08/2024
5	Vikas Kumar	Chief Financial Officer	02/08/2024	-
6	Baij Nath Mali	Company Secretary & Compliance Officer	30/06/2023	-
7	Anil Kumar Vijayvargiya	Independent Director	11/09/2023	-
8	Amritanshu Balani	Independent Director	11/09/2023	25/04/2024
9	Shubham Jain	Independent Director	11/09/2023	15/04/2024
10	Madhusudan Kushwaha	Independent Director	11/09/2023	05/04/2024
11	Lokesh Kasat*	Independent Director	05/04/2024	-
12	Rahul Sharma*	Independent Director	25/04/2024	-

The Board of Directors further confirms that none of the Directors are disqualified as on 31st March, 2025 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 Director of the Company w.e.f 29/08/2024**

COMMITTEES OF THE COMAPNY

The Composition of Committee of the Directors of the company was re-constituted during the financial year due to resignation of Independent Directors. The Composition of the Committees are as follows:

- **Audit Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Lokesh Kasat	Chairman	Independent Director
Mr. Anil Kumar Vijayvargiya	Member	Independent Director
Mr. Rahul Sharma	Member	Independent Director
Mr. Sunil Jaju	Member	Managing Director

- **Nomination & Remuneration Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Anil Kumar Vijayvargiya	Chairman	Independent Director
Mr. Rahul Sharma	Member	Independent Director
Mr. Lokesh Kasat	Member	Independent Director
Mrs. Komal Jaju	Member	Non-Executive Director

- **Stakeholder Relationship Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Rahul Sharma	Chairman	Independent Director
Mr. Lokesh Kasat	Member	Independent Director
Mr. Anil Kumar Vijayvargiya	Member	Independent Director
Mr. Saurabh Jaju	Member	Whole-time Director

- **Risk Management Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Sunil Jaju	Chairman	Chairman and Managing Director
Mr. Saurabh Jaju	Member	Whole-time Director
Mr. Rahul Sharma	Member	Independent Director
Mr. Anil Kumar Vijayvargiya	Member	Independent Director

- **Corporate Social Responsibility (CSR) Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Rahul Sharma	Chairman	Independent Director
Mr. Sunil Jaju	Member	Managing Director
Mrs. Komal Jaju	Member	Non-Executive Director

- **IPO Committee**

Name of the Director	Designation	Nature of Directorship
Mr. Anil Kumar Vijayvargiya	Chairman	Independent Director
Mr. Lokesh Kasat	Member	Independent Director
Mr. Sunil Jaju	Member	Managing Director
Mr. Saurabh Jaju	Member	Whole-time Director

MEETINGS HELD DURING THE YEAR

- Board Meeting:**

During the Year following Sixteen (16) Board meetings were held. It is confirmed that the gap between two consecutive meetings was not more than 120 Days as provided in section 173 of the Companies Act 2013. The Detail of the Meetings along with the Entitlement & Attendance of the Directors are as follows:

S.N.	Date of Board Meeting	No. of Directors entitled to attend	No. of Directors attend
1	01.04.2024	6	6
2	24.04.2024	7	4
3	29.04.2024	6	6
4	11.05.2024	6	6
5	20.05.2024	6	6
6	23.05.2024	6	6
7	29.05.2024	6	5
8	15.06.2024	6	6
9	28.06.2024	6	5
10	09.07.2024	6	6
11	01.08.2024	6	6
12	02.08.2024	6	6
13	28.08.2024	6	5
14	03.09.2024	6	6
15	27.09.2024	6	6
16	18.10.2024	6	6
17	21.10.2024	6	6
18	08.11.2024	6	6
19	15.11.2024	6	5
20	20.11.2024	6	5
21	25.11.2024	6	6
22	21.12.2024	6	5
23	10.02.2025	6	4
24	25.02.2025	6	6
25	18.03.2025	6	5

- Members Meeting:**

During the Year, Members of the Company met 3 times-

- 30th Annual General Meeting of the Company held on 30/09/2025.
- Extra-Ordinary General Meeting of the Company held on 30/04/2024 & 29/08/2024.

- Committee Meeting:**

During the Year, the Meeting of the Committees were held in following manner:

Date of the Meeting	Name of the Committee
15.04.2024	Audit Committee
28.06.2024	Audit Committee
02.08.2024	Audit Committee

15.11.2024	Audit Committee
21.12.2024	Audit Committee
05.04.2024	Nomination & Remuneration Committee
25.04.2024	Nomination & Remuneration Committee
02.08.2024	Nomination & Remuneration Committee
31.03.2025	Stakeholder Relationship Committee
21.12.2024	IPO Committee

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has incorporated four (4) subsidiaries as part of its strategic initiative to expand its business operations and capture both local and international markets. The subsidiaries are as follows:

1. Jajoo Rashmi Refractories FZE- Dubai
2. JR Refractories Private Limited- Jaipur
3. Galaxy Minerals & Metals Ghana Limited- Ghana
4. Galaxy Steel & Ferro Alloys Ghana Limited- Ghana

Further, there is no material change in the business of subsidiary companies and the Company has taken note of all the significant transactions and arrangements entered into by its subsidiaries. The other financial and vital details related to subsidiaries are provided in attached AOC-1 form as **Annexure I** (Statement containing salient features of the financial statement of subsidiaries), pursuant to section 129 and section 136 of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of the Companies Act, 2013 and applicable accounting standards the standalone and consolidated financials together with the reports of Statutory Auditors are provided in the Annual Report. Further, the Company's policy for determining material subsidiaries in terms of applicable listing regulations and other applicable laws is available at www.jajoorashmi.com

AUDITORS OF THE COMPANY

• STATUTORY AUDITORS

In the Thirtieth Annual General Meeting of the Company held on 30/09/2025, M/s. Bhandawat & Company, Chartered Accountants (FRN. 000497C), were appointed as Statutory Auditors of the company for a period of five years till the conclusion of Thirty-Fourth Annual General Meeting of the Company to be held in FY 2029-30. Pursuant to the provisions of the Companies Amendment Act, 2017, ratification of appointment of Statutory Auditors for every year is not further required during the appointment tenure.

STATUTORY AUDITOR'S REPORT

The Statutory Auditors Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

- **COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013, provisions of Cost Audit are not applicable to the Company as during the year under review, exports turnover exceeds 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.

- **APPOINTMENT OF INTERNAL AUDITORS**

In compliance with the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules framed thereunder, the Company is required to carry out an Internal Audit for the financial year under review. The Board hereby appointed M/s Rajendra Nitharwal & Company, Chartered Accountants as Internal Auditor of the Company to conduct Internal Audit of the Company from the Financial Year 2023-24 to 2027-28.

INTERNAL AUDITOR'S REPORT

The Internal Audit Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanations/ comments.

- **APPOINTMENT OF SECRETARIAL AUDITORS**

In compliance with the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules framed thereunder, the Company is required to carry out a Secretarial Audit for the financial year under review. Accordingly, the Board of Directors has appointed M/s Heena Garg & Company, Practising Company Secretary, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2024–25.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the Financial Year ended 31 March, 2025 attached as **Annexure-IV** presented to the shareholders does not contain any qualification, reservation or adverse remark and therefore do not call for any explanations/ comments.

DEMATERIALIZATION OF EQUITY SHARES

The total equity shares of the Company are in dematerialized form with the participants of National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited as on March 31, 2025. The ISIN of Company is **INEOR7601016**.

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

In terms of provisions of Section 178 of the Companies Act, 2013 a policy relating to remuneration for the Directors, Key Managerial Personnel and other senior employees has been adopted by the Board of Directors of the Company in pursuance of its formulation a recommendation by the Nomination and Remuneration Committee thereby analysing the criteria for determining qualifications, positive attributes and independence of a director. The said policy is available on the website of the Company at www.jajoorashmi.com.

VIGIL MECHANISM POLICY

The Company has implemented a Vigil Mechanism Policy to address any instances of fraud, mismanagement, or unethical conduct. This policy empowers employees to report violations of laws, rules, regulations, or any concerns regarding unethical behaviour to the Audit Committee. It guarantees that strict confidentiality is maintained when handling such concerns and ensures that there is no discrimination against any individual for raising a genuine issue. The policy reflects the Company's commitment to fostering an ethical and transparent work environment. The Vigil Mechanism Policy is available for public access on the Company's website at www.jajoorashmi.com.

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, and 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors confirm that the Company has adhered to the applicable Secretarial Standards, specifically SS-1 and SS-2, which pertain to the 'Meetings of the Boards of Directors' and 'General Meetings,' respectively. These standards have been duly followed in all relevant aspects to ensure compliance with corporate governance requirements and to maintain transparency and accountability in the Company's operations.

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 2024-25, 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 transactions entered into by the Company with parties that may be considered related parties have been conducted in the ordinary course of business and on an arm's length basis. In accordance with Section 134(3)(h) of the Companies Act, 2013, and the applicable rules, the Company has provided disclosure of material transactions with related parties in the prescribed format, which is annexed to this report as **Annexure-II**. The Company confirms that there have been no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other designated persons that could potentially conflict with the interests of the Company. Details of related party transactions are also included in the notes to the financial statements, forming part of the Company's audited financial results.

The Policy on materiality of related party transactions as approved by the Board can be accessed on the Company's website www.jajoorashmi.com.

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, Following were the Independent Directors of the Company as on signing Date.

S.N.	Name	Designation	Date of Appointment
1	Anil Kumar Vijayvargiya	Independent Director	11/09/2023
2	Lokesh Kasat	Independent Director	05/04/2024
3	Rahul Sharma	Independent Director	25/04/2024

Further, Independent Directors have submitted their declaration of independence, as required pursuant to provisions of section 149 (7) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, stating that they meet the criteria of Independence as provided in sub-section (6) of section 149 of Companies Act, 2013.

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 equipment;	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 in the past 5 years period is over	
> the expenditure incurred on Research and Development	NIL
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	Amount in Million

Particulars	2025	2024
Earning	4005.00	3056.87
Outgo	499.15	498.36

RISK MANAGEMENT

Risks refer to events, situations, or circumstances that could have negative consequences on the Company's business operations. Effective risk management is a structured approach designed to manage such uncertainties. While the provisions for forming a Risk Management Committee are not mandatory for the Company, it has proactively established one to adopt a formal, enterprise-wide approach to risk management. This Committee ensures that key risks are managed within a unified framework. As part of the formal roll-out, all business divisions and corporate functions are expected to integrate the Risk Management Policy and Guidelines into their decision-making processes. Key business risks and their mitigation strategies are incorporated into the annual and strategic business plans, as well as in periodic management reviews. Over time, the risk management process will become deeply embedded within the Company's multi-business, multi-site operations and its overall business systems. The Risk Management Policy is also available for public access on the Company's website at www.jajoorashmi.com.

DEPOSITS

During the year under review your Company neither invited nor accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

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)

Pursuant to the provisions of Section 135 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder the Company has adopted and developed a Policy covering the activities mentioned in Schedule VII of Companies Act, 2013, upon the recommendation of CSR Committee. Implementation of the policy is undertaken under the guidance of CSR Committee and a brief of the Corporate Social Responsibility activities are provided in **Annexure-III**. The CSR policy lays down CSR

activities to be undertaken by your Company. The CSR activities undertaken by your Company are based on the approved CSR policy, which is available on the Company's website www.jajoorashmi.com.

BOARD EVALUATION

In compliance with the provisions of Section 134(3)(p) of the Companies Act, the Board of Directors conducted a formal annual performance evaluation of its own performance, the Chairman, individual Directors, and the functioning of its various committees. This evaluation was carried out through an established and structured framework, which included the use of individual questionnaires designed to capture the necessary information for a comprehensive assessment. Each layer of governance, including the Board, its committees, and the Independent Directors, undertook their respective evaluations of fellow Directors, as per the mandate. Furthermore, the Company has developed a policy for the performance evaluation of Independent Directors, the Board, Committees, and individual Directors, which forms an integral part of the Nomination and Remuneration Committee (NRC) policy. This policy is publicly accessible on the Company's website at www.jajoorashmi.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust system of internal financial controls that ensures the orderly and efficient conduct of its business operations. This system covers key aspects such as adherence to company policies, safeguarding of assets, accuracy, prevention of errors, and the completeness of accounting records, thereby ensuring the timely preparation of reliable financial information. The Internal Financial Controls with respect to the Financial Statements have been evaluated as both adequate and effective in their operation. During the year, these controls were rigorously tested, and no material weaknesses were found in either their design or execution.

Additionally, the Audit Committee plays a pivotal role in monitoring the adequacy and effectiveness of the Company's internal control framework, ensuring continuous improvement and compliance with best practices.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has established internal control systems that are appropriately aligned with the size, scale, and complexity of its business operations. The scope and functions of the Internal Auditors are clearly defined and regularly reviewed by the Audit Committee to ensure they remain effective and relevant. The Internal Auditor submits detailed reports to the Audit Committee, which include observations on any lapses in systems or procedures. In instances where such lapses are identified, the report also outlines the corrective actions being taken to address them, ensuring that any weaknesses are promptly rectified and the control environment is continuously strengthened.

CODE OF CONDUCT

Your Company has adopted the Code of Conduct for its Board Members and Senior Management personnel as per the provisions of the Companies Act, 2013. The code of conduct is also placed on the website of the Company www.jajoorashmi.com.

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

The company is fully committed to providing equal opportunities to all employees and fostering a work environment that is fair, safe, and harmonious. It upholds the dignity of every individual, irrespective of gender or seniority, and is dedicated to ensuring that all employees are treated with respect. Discrimination and harassment of any kind are strictly prohibited. In line with this commitment, the company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, by establishing an Internal Complaints Committee. Furthermore, the directors report that during the year under review, no cases were filed under the Act, reflecting the company's effective efforts in maintaining a respectful and secure workplace for all employees.

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

The Company submitted its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 21, 2024, in connection with its proposed Initial Public Offering (IPO). Pursuant to the submission, the Company has secured In-Principle Listing Approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), as well as regulatory clearance from SEBI. The IPO process has since progressed to the advanced stages of regulatory compliance and listing formalities, in preparation for the public offering and subsequent market debut.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company is fully committed to ensuring the health, safety, and well-being of all its employees, contractors, and visitors. In line with this commitment, we shall comply with all applicable legal and regulatory requirements, as well as any other relevant obligations concerning occupational health, safety, and environmental matters.

We strive to maintain a work environment that is free from hazards and risks, fostering a culture of safety through proactive risk management, continual improvement, and the implementation of best practices. Our goal is to ensure the safety, health, and welfare of all employees, while safeguarding the environment in which we operate.

To achieve these objectives, the company will provide appropriate resources, training, and support to employees, ensuring they are equipped to work safely and effectively. Furthermore, we will continually

monitor and review our health and safety practices to identify opportunities for improvement and ensure compliance with all legal and ethical requirements.

TRADE RELATIONS

The Board of Directors place on record the appreciation for the co-operation and valuable support extended by the customers, the suppliers and all other persons directly or indirectly associated with the Company. Your Company regards them as partners and shares with them a common vision of growth in the future.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 134(3) (c) and 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements:

- 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, 2025 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

The statements in this report, which describe the Company's objectives, expectations, and/or anticipations, may be considered forward-looking as per applicable securities laws and other relevant regulations. Actual results may differ materially from those stated in these forward-looking statements due to various factors, including but not limited to global and domestic supply and demand conditions, which can affect the selling prices of finished goods, availability and pricing of inputs, changes in government policies, regulations, and tax laws, as well as economic developments both within the country and abroad. Additionally, other factors such as litigation or industrial relations issues could influence the Company's operations. The Company assumes no responsibility for the accuracy of these forward-looking statements, which may be subject to change in the future based on new 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.
- Purchase by Company of its own shares or giving of loans for such purchase.
- No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2024-25.
- 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;
- 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.

APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wishes to express their sincere appreciation for the valuable support, cooperation, and assistance extended by our esteemed Customers, Vendors, Banks, and Financial Institutions. Your contribution has been pivotal in driving our growth and success.

Additionally, the Board recognizes the unwavering commitment and dedication demonstrated by our employees across all levels. Their hard work and passion remain the backbone of our operations.

We would also like to place on record our heartfelt gratitude to the shareholders for their continued trust, confidence, and support in the management of the Company. We remain committed to delivering value and achieving new milestones together.

For Jajoo Rashmi Refractories Limited
(Formerly known as Jajoo Rashmi Refractories Private Limited)

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

Sd/-
Saurabh Jaju
Whole-Time Director
DIN: 03322241

Place: Jaipur
Dated: 08.09.2025

**ANNEXURE - I OF BOARD'S REPORT
AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)**

Statement containing salient features of the Financial Statement of Subsidiaries Companies

S.No.	Particulars	Name of the Subsidiary			
		JR Refractories Pvt. Ltd.	Jajo Rashmi Refractories FZE	Galaxy Minerals & Metals Ghana Limited	Galaxy Steel & Ferro Alloys Ghana Limited
1	Reporting period	2024-25	2024-25	2024-25	2024-25
2	Reporting Currency	INR	AED	Ghana Cedi	Ghana Cedi
3	Exchange Rate	NA	NIL	5.5	NIL
4	Share Capital	2.5		43.11	
5	Reserves & Surplus	3.00		0.00	
7	Total Liabilities	17.15		84.48	
8	Total Assets	17.15		121.01	
9	Investments	NIL		NIL	
10	Turnover	NIL	NIL	NIL	NIL
11	Profit/Loss (PBT)	NIL	NIL	NIL	NIL
12	Provision for Tax	NIL	NIL	NIL	NIL
13	Profit/Loss (PAT)	NIL	NIL	NIL	NIL
14	Shareholding	99%	100%	51%	60%

**For Jajoo Rashmi Refractories Limited
(Formerly known as Jajoo Rashmi Refractories Private Limited)**

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

**Sd/-
Saurabh Jaju
Whole-Time Director
DIN: 03322241**

**Place: Jaipur
Dated: 08.09.2025**

ANNEXURE - II OF BOARD'S REPORT

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into with related parties during the year, which were not at arm's length basis.

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

Particulars	Name of the Related Party					
	JR Refractories Pvt. Ltd.	Jajo Rashmi Refractories FZE	Galaxy Minerals & Metals Ghana Limited	Galaxy Steel & Ferro Alloys Ghana Limited	Four Brothers	Himalaya Commodeal Pvt. Ltd.
Nature of contracts/ arrangements/ Transactions	NIL				Sales and Purchase	Rent Received
Duration of the contracts / arrangements/ Transactions	Not Any as such Contract					
Terms of the contracts /arrangements/ transactions (if any)	NIL				i) Aggregate value of purchase of Rs. 95.82 million ii) Aggregate value of sales of Rs. 11.50 million	i) Rent received aggregate value Rs. 0.02 million

Date(s) of approval by the Board	Transaction of the company with above parties are in ordinary course of business and on an arm's length basis and accordingly approval of the Board under section 188 of the Companies Act ,2013 was not applicable.
Amount paid in advance (if any)	NIL

- Company has taken Omnibus approval from the Audit Committee for the Related Party Transactions for the financial year 2024-25.
- During the year under review, the Company also have certain transactions with wholly owned subsidiaries. The Investment in subsidiaries or other entity (ies) in equity are pursuant to Section 186 are well within the sanctioned limit by the Shareholders. Further Related Party Transactions with the overseas wholly owned subsidiaries, if any exempt within the purview of taking shareholders' approval pursuant to Section 188.
- For Material related party transactions, approval of the Shareholders has been obtained.
- For exact value of Related Party Transactions, please refer Note 36 of the standalone financial statements and Note 37 of the consolidated financial statements of the Company.

For Jajoo Rashmi Refractories Limited
(Formerly known as Jajoo Rashmi Refractories Private Limited)

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

Sd/-
Saurabh Jaju
Whole-Time Director
DIN: 03322241

Place: Jaipur
Dated: 08.09.2025

ANNEXURE - III OF BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR is a commitment to improve the quality of life of local community and society at large. It includes ensuring environmental sustainability, promoting gender equality, education etc. Business entities can no longer limit themselves to use resources, to engage in activities that increase their profits. They have to be socially responsible corporate citizens and also contribute to the social good.

We have assumed the above requirement to act in a socially diligent manner. We have explored its impact on the economic, social and environmental sector which directly affects the relationships with Employees, society, environment and other stake holders. The Company has developed and implemented a policy pursuant to the provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014.

1. Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR policy has been uploaded and available at the website of the Company under the web-link at www.jajoorashmi.com.

2. Composition of the CSR Committee:

Name of the Director	Designation	Nature of Directorship
Mr. Rahul Sharma	Chairman	Independent Director
Mr. Sunil Jaju	Member	Managing Director
Mrs. Komal Jaju	Member	Non-Executive Director

3. Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if any- Not Applicable

4. Calculations:

- Average Net Profit of the Company as per Section 135(5) – 230.05 Million**
- Two percent of average net profit of the Company as per Section 135(5) – 4.60 Million.**
- Surplus arising out of the CSR projects of the previous financial years – Nil**
- Amount required to be set-off for the financial year, if any – 0.71 Million**

- e. **Total CSR obligation for the financial year** – 5.31 million.
- f. **Amount spent on CSR Projects (both Ongoing & other than ongoing)** – 5.31 Million
- g. **Amount spent in administrative overheads:** Nil
- h. **Amount spent on Impact Assessment, if applicable:** Nil
- i. **Total amount spent for the Financial Year:** - 5.30 Million
- j. **CSR amount spent or unspent for the Financial Year:**

Total Amount spent for the financial year (Amount in Million)	Amount spent (in ₹)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.30	Not applicable				

- k. **Excess amount for set off, if any:**

S. No.	Particulars	Amount in Million
1	Two percent of average net profit of the Company as per Section 135(5)	4.6
2	Total amount spent for the F.Y. 2024-25	12.50
3	Excess amount spent for the F.Y. 2024-25	7.19
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
5	Amount available for set off in succeeding financial years (iii-iv)	NIL

5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount: No

7. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not applicable

For Jajoo Rashmi Refractories Limited
(Formerly known as Jajoo Rashmi Refractories Private Limited)

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

Sd/-
Saurabh Jaju
Whole-Time Director
DIN: 03322241

Place: Jaipur
Dated: 08.09.2025

ANNEXURE - IV OF BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**



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INDEPENDENT AUDITORS' REPORT

To
The Members of
JAJOO RASHMI REFRACTORIES LIMITED,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAJOO RASHMI REFRACTORIES LIMITED** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of report of other auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated 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 that there are no key audit matters to communicate in our report.

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

Information other than the Consolidated Financial Statements and Auditors' Report there on

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report and the Directors' Report, but does not include the consolidated financial statements and our auditors' report thereon.



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

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

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

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

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.



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In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of director of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director'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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a. We did not audit the financial statements of a subsidiary (Galaxy Minerals & Metals Ghana Limited), whose financial statements reflect total assets of Rs. 12.10 Crores and total Liability 8.45 Crores as at March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
- b. We did not audit the financial statements of a subsidiary (JR REFRACTORIES PRIVATE LIMITED), whose financial statements reflect total assets of Rs. 1.72 Crores and total Liability 1.17 Crores as at March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.



BHANDAWAT AND COMPANY

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company, Subsidiaries company and taken on record by the Board of Directors of the Holding Company, Subsidiaries Company respectively, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note No. 34 to the consolidated financial statements;
 - (ii) The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - (iv)
- (1) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



BHANDAWAT AND COMPANY

Chartered Accountants

H.O.: M.I. ROAD, KHETAN BHAWAN, JAIPUR-302001

B.O: 546/38, Ghee Mandi Naya Bazar, Ajmer -305001

B.O.: 5, Shastri Market, Bhilwara 311001

Ph. 9829173676, 141-4917267

E-mail : bhandawat_paras@rediffmail.com

- (2) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary, shall, 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.
- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
- (v) The Holding Company and subsidiary companies have not declared or paid any dividend during the year 31 March 2025, reporting in accordance with section 123 of the companies Act 2013 is not applicable.
- (vi) Based on our examination which included test checks, the company has used accounting software's for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility except Bokaro unit and the same has operated throughout the year for all relevant transactions recorded in the software's except Bokaro unit Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The feature of recording audit trail (edit log) facility has not maintained for Bokaro unit.

We did not audit the financial statements of a subsidiary These financial statements have been audited by other auditor so we are unable to comment on maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention except Bokaro unit.



BHANDAWAT AND COMPANY

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- (2) As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- (3) According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditor of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For BHANDAWAT & CO
CHARTERED ACCOUNTANTS
FRN: 000497C

(AJAY JAIN)
PARTNER
M.No.079902
UDIN: 25079902BMKUFB4132

PLACE: JAIPUR
DATE: 06.09.2025



BHANDAWAT AND COMPANY

Chartered Accountants

H.O.: M.I. ROAD, KHETAN BHAWAN, JAIPUR-302001

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Annexure II to Independent Audit Report

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of **JAJOO RASHMI REFRACTORIES LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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



BHANDAWAT AND COMPANY

Chartered Accountants

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Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.



BHANDAWAT AND COMPANY

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Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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



BHANDAWAT AND COMPANY

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Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For BHANDAWAT & CO
CHARTERED ACCOUNTANTS
FRN: 000497C

(AJAY JAIN)
PARTNER
M.No.079902
UDIN: 25079902BMKUFB4132

PLACE: JAIPUR
DATE: 06.09.2025

JAJOO RASHMI REFRACTORIES LIMITED

CIN :U27108RJ1995PLC009866

REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016

Consolidated Statements of Assets and Liabilities

(INR millions)

	Particulars	Note No.	As At 31th March 2025	As At 31st March 2024
I.	ASSETS			
(1)	<u>Non - current assets</u>			
(a)	Property,Plant and Equipment	2	88.15	75.56
(b)	Intangible assets		-	-
(c)	Capital Work In Progress	3	111.26	7.09
(d)	Financial assets			
(i)	Investments	4	4.48	3.67
(ii)	Others	5	21.97	16.34
(e)	Deferred tax assets (net)	6	3.39	2.70
(f)	Other non - current assets	7	-	-
	Total Non- current Asset		229.26	105.36
(2)	<u>Current assets</u>			
(a)	Inventories	8	350.75	307.99
(b)	Financial assets			
(i)	Investments		-	-
(ii)	Trade receivables	9	655.78	492.36
(iii)	Cash and cash equivalents	10	7.58	41.93
(iv)	Bank balances other than cash and cash equivalents	11	-	-
(v)	Others	12	-	-
(c)	Other current assets	13	470.37	351.65
	Total current Asset		1,484.49	1,193.92
	Total Assets		1,713.75	1,299.28
II.	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
(a)	Equity Share capital	14	303.29	301.21
(b)	Other equity	15	683.28	472.74
	Equity attributable to shareholders of the Holding Company		986.57	773.95
(c)	Non-controlling interest		18.00	3.26
	Total Equity		1,004.56	777.21
	<u>Liabilities</u>			
(2)	<u>Non - current liabilities</u>			
(a)	Financial liabilities			
(i)	Borrowings	16	4.76	-
(ii)	Other Financial Liabilities		-	-
(b)	Provisions	20	0.71	0.62
(c)	Deferred Tax Liability (net)		-	-
	Total Non- Current Liabilities		5.47	0.62
(3)	<u>Current liabilities</u>			
(a)	Financial liabilities			
(i)	Borrowings	17	537.62	336.02
(ii)	Trade payables	18		
	a)Total outstanding dues of micro enterprises and small enterprises		17.02	3.07
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		110.06	152.92
(iii)	Other financial liabilities	19	3.17	3.47
(b)	Provisions	20	0.00	0.001
(c)	Other current liabilities	21	16.76	12.92
(d)	Current Tax Liabilities (Net)	22	19.08	13.05
	Total Current Liabilities		703.71	521.45
	Total Liabilities		709.18	522.07
	Total Equity and Liabilities		1,713.75	1,299.28
	Material accounting policies and estimates	1		
	The accompanying notes are an integral part of these consolidated financial statement.			

This is the Consolidated Balance Sheet referred to in our report of even date.

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

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

CA Ajay Jain
Partner
M.No - 079902
UDIN : 25079902BMKUFB4132

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Dated: 06/09/2025
Place: Jaipur

Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED				
REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016				
CIN :U27108RJ1995PLC009866				
Consolidated Statement of Profit and Loss Account				
(INR millions)				
	Particulars	Note No.	For the year ended 31th March 2025	For the year ended 31th March 2024
I.	Revenue from operations	23	4393.86	3340.34
II.	Other income	24	106.83	45.46
III.	Total Income (I+II)		4500.69	3385.79
IV.	Expenses:			
	Cost of materials consumed	25	3749.10	2947.23
	Changes in inventories of finished goods, by-products and work in progress	26	(36.85)	(240.56)
	Employee benefits expense	27	50.15	35.49
	Finance costs	28	37.51	13.27
	Depreciation and amortization expense	29	12.28	11.24
	Other expenses	30	423.86	315.86
	Total expenses (IV)		4236.06	3082.52
V.	Profit/(loss) before exceptional items and tax (III-IV)		264.63	303.28
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		264.63	303.28
VIII.	Tax expense :	31		
	Current tax		69.65	59.00
	Deferred tax		(1.03)	(1.53)
	Income tax relating to earlier years		1.60	3.00
			70.22	60.47
IX.	Profit for the year (VII-VIII)		194.41	242.80
X.	Other comprehensive income			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		0.71	0.37
	- Remeasurements of post-employment defined benefit plans		0.43	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(0.11)
	Income tax relating to items that will not be reclassified to profit or loss on Remeasurements of post-employment defined benefit plans		(0.13)	0.04
	(B) (i) Items that will be reclassified to profit or loss			
	- Exchange difference on translation of a foreign operation		(0.59)	(1.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		0.21	(0.91)
XI	Total comprehensive income for the year		194.63	241.89
	Net profit attributable to:			
	Owners of the Holding Company		194.41	242.80
	Non-controlling interest		-	-
	Other comprehensive income attributable to:			
	Owners of the Holding Company		0.51	(0.38)
	Non-controlling interest		(0.29)	(0.53)
	Total comprehensive income attributable to:			
	Owners of the Holding Company		194.92	242.42
	Non-controlling interest		(0.29)	(0.53)
XII	Earnings per equity share			
	- Basic (₹)	32	6.41	8.11
	- Diluted (₹)	32	6.41	8.11
	Material accounting policies and estimates	1		
	The accompanying notes 1 to 44 are an integral part of the consolidated financial statement.			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

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

CA Ajay Jain
Partner
M.No-079902
UDIN : 25079902BMKUFB4132

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Dated: 06/09/2025
Place: Jaipur

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016
CIN : U27108RJ1995PLC009866
CONSOLIDATED CASH FLOW STATEMENT

(INR millions)

Particulars	For the year ended 31.03.25	For the year ended 31.03.24
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	264.63	303.28
Adjustments for:		
OCI	1.14	0.23
Exceptional Items	0.00	0.00
Depreciation	12.28	11.24
Interest Income	(1.13)	(0.77)
Finance costs	37.51	13.27
Loss/(Profit) on sale of fixed assets	0.00	(1.72)
Effect of exchange rates on translation of operating cashflows	(0.59)	(1.08)
Provision for Gratuity	0.09	0.40
Operating profit before working capital changes	313.93	324.85
Adjustments for:		
Increase/(Decrease) in Trade Payables	(28.91)	93.63
Increase/(Decrease) in Other Current Liabilities	3.83	(19.79)
Decrease/(Increase) in Inventories	(42.76)	(248.92)
Decrease/(Increase) in Trade Receivables	(163.42)	(46.31)
Decrease/(Increase) in Other Current Assets	(118.73)	(76.08)
Increase/(Decrease) in Other Liabilities	(0.31)	2.25
Increase/(Decrease) in Provisions		0.00
Cash generated from operations	(36.36)	29.64
Less: Direct taxes paid/deducted at source	(65.22)	(82.95)
Net Cash from/ (Used in) Operating Activities (A)	(101.58)	(53.31)
B. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment capital work in progress	(129.05)	(25.10)
Proceeds from disposal of PPE	-	2.24
Interest received	1.13	0.77
(Purchase)/ sale of Investment (Net)	(0.71)	(0.47)
(Purchase)/ sale of Investment (Net)	(5.63)	(8.01)
(Purchase)/ sale of Investment (Net)	(0.10)	-
Net Cash from/ (Used in) Investing Activities (B)	(134.36)	(30.57)
C. Cash Flow from Financing Activities		
Issue of Equity Shares	17.71	32.42
Increase/(Decrease) in Long Term Borrowings	4.76	(15.64)
Increase/(Decrease) in Short Term Borrowings	201.61	115.18
Finance Charges	(37.51)	(13.27)
Non- controlling Interest	15.03	3.79
Net Cash from/ (Used in) Financing Activities (C)	201.59	122.47
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(34.34)	38.59
Cash & Cash Equivalents - Opening Balance	41.93	3.33
Cash & Cash Equivalents - Closing Balance	7.58	41.93
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	3.47	0.95
Balances in Banks	4.12	40.97
Total	7.58	41.93

Note: The above Consolidated Statement of cash flows has been prepared under the Indirect method.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

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

CA Ajay Jain
Partner
M.No - 079902
UDIN : 25079902BMKUFB4132

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Dated: 06/09/2025
Place: Jaipur

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(INR millions)

(a) Equity Share capital

Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 31th March 2025
301.21	-	-	2.08	303.29

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 31th March 2024
6.51	-	-	294.70	301.21

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasuremen t of net defined benefit Plans			
Balance as at April 1,2024	9.35	-	60.20	-	401.89	(0.55)	1.89	(0.04)	472.74	3.26	476.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on investment measured through OCI	-	-	-	-	-	-	0.50	-	0.50	-	0.50
Movement in foreign currency translation reserve during the year	-	-	-	-	-	(0.30)	-	-	(0.30)	(0.29)	(0.59)
Re-measurements loss/gain on defined benefit plans	-	-	-	-	-	-	-	0.31	0.31	-	0.31
Dividends	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	194.41	-	-	-	194.41	-	194.41
Bonus Shares Issued During the year	-	-	-	-	0.00	-	-	-	-	-	-
Securities Premium on Right issue	-	-	24.97	-	-	-	-	-	24.97	-	24.97
Share Application Money pending for allotment : Amount Refunded due to non allotment	(9.35)	-	-	-	-	-	-	-	(9.35)	-	(9.35)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	15.03	15.03
Balance As at 31th March 2025	-	-	85.17	-	596.30	(0.85)	2.40	0.26	683.28	18.00	701.27

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasuremen t of net defined benefit Plans			
Balance as at April 1,2023	-	-	38.91	-	452.01	-	1.64	0.05	492.60	-	492.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on investment measured through OCI	-	-	-	-	-	-	0.26	-	0.26	-	0.26
Movement in foreign currency translation reserve during the year	-	-	-	-	-	(0.55)	-	-	(0.64)	(0.53)	(1.17)
Re-measurements loss/gain on defined benefit plans	-	-	-	-	-	-	-	(0.09)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	242.80	-	-	-	242.80	-	242.80
Bonus Shares Issued During the year	-	-	-	-	(292.92)	-	-	-	(292.92)	-	(292.92)
Securities Premium on Right Issue	-	-	21.30	-	-	-	-	-	21.30	-	21.30
Share Application Money pending for allotment	9.35	-	-	-	-	-	-	-	9.35	-	9.35
Non Controlling Interest	-	-	-	-	-	-	-	-	-	3.79	3.79
Balance As at 31st March, 2024	9.35	-	60.20	-	401.89	(0.55)	1.89	(0.04)	472.74	3.26	476.00

* MAT credit transfer to Retained earning

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached.

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

CA Ajay Jain
Partner
M.No-079902
UDIN : 25079902BMKUFB4132

Dated: 06/09/2025
Place: Jaipur

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

Sunil Jaju
(Managing Director)
DIN-00307952

Vikas Kumar
(CFO)

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 2

(INR millions)

PROPERTY, PLANT AND EQUIPMENT												
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 1 st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March 2025	Upto 1st April, 2024	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	As at 31st March 2025	As at 31st March 2025	As at 31st March, 2024
1	Land	27.23	21.34	14.60	33.97	-		-	-	-	33.97	27.23
2	Motor Car	18.23	13.28	0.07	31.44	12.81	4.64	-	-	17.45	13.99	5.42
3	Scooter and Motor Cycle	0.32		-	0.32	0.17	0.04	-	-	0.21	0.11	0.15
4	Motor Cycle (SEZ)	0.05	0.08	-	0.13	0.03	0.02	-	-	0.05	0.08	0.01
5	Office Equipment	1.18	0.10	-	1.28	0.89	0.14	-	-	1.03	0.25	0.29
6	Furniture and Fixtures	1.25	2.39	-	3.64	0.62	0.32	-	-	0.94	2.70	0.62
7	Computer	1.09	0.30	-	1.38	0.85	0.18	-	-	1.03	0.36	0.24
8	Factory Building	6.39	0.90	-	7.30	2.43	0.42	-	-	2.85	4.45	3.97
9	Plant and Machinery	86.05	1.14	-	87.19	50.48	6.35	-	-	56.83	30.36	35.57
10	Forklift (SEZ)	0.78		-	0.78	0.40	0.07	-	-	0.46	0.31	0.38
12	RILCO Resi Plot At C-56	0.29		-	0.29	-		-	-	-	0.29	0.29
13	Transformer	1.50		-	1.50	0.12	0.11	-	-	0.23	1.27	1.38
	Total	144.36	39.54	14.67	169.23	68.80	12.28	-	-	81.08	88.15	75.56

PROPERTY, PLANT AND EQUIPMENT												
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March 2024	As at 31st March 2024	As at 31st March, 2023
1	Land	12.92	14.60	0.29	27.23	-	-	-	-	-	27.23	12.92
2	Motor Car	18.38	0.56	0.71	18.23	11.00	2.31	-	0.49	12.81	5.42	7.39
3	Scooter and Motor Cycle	0.22	0.10	-	0.32	0.16	0.02	-	-	0.17	0.15	0.07
4	Motor Cycle (SEZ)	0.05	-	-	0.05	0.03	0.01	-	-	0.03	0.01	0.02
5	Office Equipment	0.95	0.23	-	1.18	0.75	0.14	-	-	0.89	0.29	0.21
6	Furniture and Fixtures	1.00	0.25	-	1.25	0.47	0.15	-	-	0.62	0.62	0.53
7	Computer	0.83	0.26	-	1.09	0.67	0.17	-	-	0.85	0.24	0.16
8	Factory Building	6.39	-	-	6.39	2.01	0.42	-	-	2.43	3.97	4.38
9	Plant and Machinery	85.53	0.52	-	86.05	42.66	7.82	-	-	50.48	35.57	42.87
10	Forklift (SEZ)	0.78	-	-	0.78	0.31	0.08	-	-	0.40	0.38	0.46
12	RILCO Resi Plot At C-56	0.29		-	0.29	-		-	-	-	0.29	0.29
13	Transformer	-	1.50	-	1.50	-	0.12	-	-	0.12	1.38	-
	Total	127.35	18.01	1.00	144.36	58.05	11.24	-	0.49	68.80	75.56	69.29

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 3 (INR millions)

Capital Work In Progress		
Particulars	As at 31th March,2025	As at 31st March,2024
Projects Work In Progress		
- less than 1 Year	89.58	7.09
- 1 year to 2 years	21.69	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	111.26	7.09
Projects Temporarily Suspended		
- less than 1 Year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	-	-

Note : Factory Shed & Plant and Machinery Under CWIP at Kalyaneshwari West Bengal , Bokaro Jharkhand and Ghana

Note No : 4 (INR millions)

Financial Asset : Investments		
Particulars	As at 31th March,2025	As at 31st March,2024
I Investment in Others		
Unquoted equity shares		
7000 Equity shares of Rs. 10 each fully paid-up in Jajoo Exim Private Limited	4.08	3.37
II Other Investments##		
Investments in Mutual Funds (SBI LIFE FUND)	0.40	0.30
TOTAL	4.48	3.67

Investment in equity instruments other than subsidiaries are measured at fair value through other comprehensive income (FVTOCI).

NOTE :

These are measured at amortised cost

Note No : 5 (INR millions)

Other financial assets - Non current (Unsecured, considered good)		
Particulars	As at 31th March,2025	As at 31st March,2024
Security deposits	5.00	3.71
Fixed deposits with banks	16.97	12.63
TOTAL	21.97	16.34

Includes deposits pledged as security with electricity/water department/government authorities Includes

Note : interest accrued but not due in FDR and FDR pledged with SBI bank for hedging limit & Working Capital Limit.
All Bank deposit maturity period are more than 12 months.

Note No : 6 (INR millions)

Deferred tax assets/liability (net)		
Particulars	As at 31th March,2025	As at 31st March,2024
Deferred Tax Assets		
On account of timing difference in		
Property ,plant and equipment	1.43	2.88
Defined benefit plan	0.32	0.16
Re-measurement loss on the defined benefit plans through OCI	0.06	0.06
MSME	2.33	
Gross deferred tax assets	4.13	3.11
Deferred Tax Liability		
Fair valuation of financial instruments through OCI	0.58	0.37
Re-measurement loss on the defined benefit plans through OCI	0.16	0.04
Gross deferred tax liabilities	0.74	0.41
Net Deferred Tax Assets	3.39	2.70

Note No : 7 (INR millions)

Other non-current assets (Unsecured, considered good)		
Particulars	As at 31th March,2025	As at 31st March,2024
Capital advances	-	-
Advance other than capital advance		
	-	-

Note No : 8 (INR millions)

Inventories		
Particulars	As at 31th March,2025	As at 31st March,2024
Raw materials	18.45	7.99
Raw materials in transit	-	4.54
Finished goods	320.91	292.08
Stores and spares	11.40	3.37
TOTAL	350.75	307.99

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

Inventories have been hypothecated with bank against working capital limit

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 9 (INR millions)

Trade receivables - Current		
Particulars	As at 31th March,2025	As at 31st March,2024
Unsecured, considered good		
Due from related parties	1.40	-
Due from others	654.38	492.36
TOTAL	655.78	492.36
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade receivables, considered good		
- not yet due		
- less than 6 months	635.08	482.49
- 6 months to 1 year	17.15	0.63
- 1 year to 2 years	0.96	1.78
- 2 year to 3 years	0.21	4.72
- More than 3 years	2.38	2.74
TOTAL	655.78	492.36

Note No : 10 (INR millions)

Cash and cash equivalents		
Particulars	As at 31th March,2025	As at 31st March,2024
Balances with banks	4.12	40.97
Cash on hand	3.47	0.95
Term deposit with original maturity within three months	-	-
TOTAL	7.58	41.93

Note No : 11 (INR millions)

Bank balances other than cash and cash equivalents		
Particulars	As at 31th March,2025	As at 31st March,2024
Term deposit with maturity for more than 3 months but less than 12 months	-	-
TOTAL	-	-

Note No : 12 (INR millions)

Other financial assets - Current		
Particulars	As at 31th March,2025	As at 31st March,2024
(Unsecured, considered good)		
Interest Accrued But Not Due	-	-
TOTAL	-	-

Note No : 13 (INR millions)

Other current assets		
Particulars	As at 31th March,2025	As at 31st March,2024
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers & Others	387.01	237.26
GST Receivables	47.55	100.12
Income Tax Refund & MAT Credit	2.30	2.99
Prepaid Expenses	29.26	8.79
Export incentive receivable	4.24	2.43
Preliminary expenses	0.02	0.05
TOTAL	470.37	351.65

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements**

Note No : 14

Equity Share capital				
Particulars	As at 31th March 2025		As at 31th March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised 43000000 Equity Shares of Rs 10 Each	43,000,000	430.00	43,000,000	430.00
	43,000,000	430.00	43,000,000	430.00
Issued, subscribed and fully paid up Equity shares of Rs 10 /- each par value	30,328,799	303.29	30120702	301.21
TOTAL	30,328,799	303.29	30,120,702	301.21

In the Financial Year 2023-24 increase the authorised share capital of the company from Rs 10.00 millions consisting of 1000000 equity shares of Rs 10/-each to Rs 430.00 millions consisting of 43000000.00 equity share of Rs 10/-each.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31th March 2025		As at 31th March, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	30,120,702	301.21	650,940	6.51
Add: Bonus Shares Issued During the year			29,292,300	292.92
Add: Right Issue Issued During the year	19,250	0.19	177,462	1.77
Add : Private Placment	188,847	1.89		
Balance as at the end of the year	30,328,799	303.29	30,120,702	301.21

(b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the

(c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Name of shareholder	As at 31th March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Sh. Sunil Jaju	22,249,740	73.36%	22,249,740	73.87%
Smt. Rashmi Jaju				
Himalaya Commedeal Private Limited	5,037,000	16.61%	5,037,000	16.72%

As per the records of the Company including its register of member

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements**

(d)

Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) **Shares issued in aggregate number and class of shares allotted by way of bonus shares:**

During the year : Nil Previous year the annual general meeting of the members held on 11th September 2023 and approved the issuance and allotment of fully paid-up bonus equity shares of Rs 10/- each to the existing equity shares of the company, in the proportion of [45:1] ie 45 equity shares for every 1 existing equity share. The Board of the director in their meeting held on 18th January 2024 have decided to capitalizing Rs 292.93 million out of Reserve for the purpose of issuance and allotment of 29292300 fully paid-up Bonus equity shares of ` 10 each to the existing shareholders in the proportion of 45:1 i.e. 45 Bonus equity share for every 1 equity share held by the members whose name The Company has issued total 29677859.00 equity shares of Rs 10 each (during FY 2019-20 to 2023-24: 29469762.00 equity shares) during the period of five years immediately preceding 31 March 2025.

(e) **No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.**

(i) In the Financial year 2023-24 the Board of Directors approved the allotment of 1,77,462 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 1,77,462 (One Lac Seventy-Seven Thousand Four Hundred Sixty-Two) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,30,70,060/- (Rupees Two Crore Thirty Lacs Seventy Thousand Sixty Only) in the meeting held on 30th March 2024. (Previous year NIL)

(ii) During the year Board of Directors approved the allotment of 19250 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 19250 (Nineteen Thousand Two Hundred Fifty) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 25,02,500/- (Rupees Twenty Five Lacs Two Thousand Five Hundred Only) in the meeting held on 24th April 2024

(iii) During the year Board of Directors approved the allotment of 188847 equity shares on Private Placement pursuant to provisions Section 42 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 188847 (One Lacs Eighty Eight Thousand Eight Hundred Fourty Seven) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,45,50,110/- (Rupees Two Crore Fourty Five Lacs Fifty Thousand One Hundred Ten Only) in the meeting held on 11th May 2024

(f) **Details of promoter & Promotor Group shareholding**

Name of Promoters	As at 31th March 2025		As at 31 March 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Sunil Jaju	22,249,740	73.36%	22,249,740	73.87%
Rashmi jaju	1,380,000	4.55%	1,380,000	4.58%
Saurabh Jaju	793,500	2.62%	644,000	2.14%
Sunil Jaju HUF	298,980	0.99%	299,000	0.99%
Komal Jaju	-	0.00%	149,500	0.50%
Jajoo Exim Pvt.Ltd.	-	0.00%	-	-
Himalaya Commodeal Pvt Ltd	5,037,000	16.61%	5,037,000	16.72%
Jyoti Jaju	184,000	0.61%	184,000	0.61%
	29,943,220	98.73%	29,943,240	99.41%

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements**

Note No : 15

(INR millions)

Other equity		
Particulars	As at 31th March 2025	As at 31 March 2024
(a) General reserve		
Balance as per last account	-	-
Add: Transfer from Retained earnings	-	-
(b) Securities Premium		
Balance as per last account	60.20	38.91
Add: Current Year Receipt	24.97	21.30
Less:Written Back in Current Year	-	-
Balance at the end of the year	85.17	60.20
(c) Share application money pending allotment	-	9.35
Balance as per last account	9.35	-
Less : Amount Refunded due to non allotment	(9.35)	-
(d) Retained earnings		
Balance as per Last Account	401.89	452.01
Add : Surplus as per Statement of Profit and Loss	194.41	242.80
Other Comprehensive Income(net of tax)	-	-
Any other change	-	-
Amount available for appropriation	596.30	694.81
Less : Appropriations:		
Bonus Share Issued	-	292.92
Dividend on equity shares	-	-
Tax on dividend	-	-
Transfer to general reserve	-	-
Balance at the end of the year	596.30	401.89
(e) Other Comprehensive Income (OCI)		
Foreign currency translation difference and equity instruments through other comprehensive income (OCI)		
Balance as per Last Account	1.30	1.69
Restated balance at the beginning of the current reporting period	-	-
Add: Other comprehensive income for the year	0.51	(0.38)
Less: Transfer to retained earnings	-	-
Balance at the end of the year	1.81	1.30
Total other equity	683.28	472.74

JAJOO RASHMI REFRACTORIES LIMITED

Notes Forming part of Consolidated Financial Statements

Description of nature and purpose of each reserve

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

Other Comprehensive Income:

It represents the fair value measurement of investments in equity shares.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. `) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Note No : 16

Non-Current financial Liability		
Particulars	As at 31th March 2025	As at 31 March 2024
Long Term Borrowings :		
From banks - Secured	4.76	-
Other Financial Liabilities	-	-
TOTAL	4.76	-

Note- Secured Borrowing Facility from Bank

1.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayble in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme. The GECL Ext.1 Repay as on 05.01.2024

2.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.

3.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements****Note No : 17****(INR millions)****Short - term borrowings**

Particulars	As at 31st March 2025	As at 31 March 2024
Other Loans		
From banks - Secured (Working capital demand loan)	503.64	312.81
From banks - Secured (Current Maturity of Long Term Loan)	3.49	
From Others -Unsecured	30.50	23.21
TOTAL	537.62	336.02

1.) Cash Credit/EPC/PCFC :):Repayable on demand and secured by way of first pari-passu charge / hypothecation over the entire current comprising of Stock of Raw Material , Store and spare consumables , SIP , FG etc. at its works , godowns including book debts (both present and future) and including stock in transit and cash / credit balance in their loan account, owned by the Group.

Working Capital: Interest at the rate of 1.75% above the EBLR which is presently 9.15 % p.a. Present effective rate 10.90 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR/MCLR at its discretion. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank. EPC: Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98 % p.a. Present effective rate 8.13 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the change in T-Bill linked Rupee Export Packing Credit. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank.

2.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayble in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme. The GECL Ext.1 Repay as on 05.01.2024

3.) Kotak Mahindr Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 35 Installments of INR 0.18 & Interest payable @7%, (ii) Repayable in 35 monthly installment .The Loan Repay as on 12.12.2023.

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements**

4.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.

5.) Unsecured loan : Repayable on demand.

6.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

Note No : 18		(INR millions)	
Trade Payables - Current			
Particulars	As at 31th March 2025	As at 31 March 2024	
<u>Total outstanding dues of micro enterprises and small enterprises</u>			
Creditors for goods	8.27	3.07	
Creditors for services	8.75	-	
Disputed dues - Micro & small enterprises	-	-	
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>			
Creditors for goods	77.14	95.61	
Creditors for services	32.93	57.31	
Disputed dues - Others	-	-	
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)			
<u>Micro and small enterprises</u>			
Not Due			
- less than 1 year	74.26	3.07	
- 1 year to 2 years	1.09	-	
- 2 year to 3 years	0.00	-	
- More than 3 years	0.09	-	
<u>OTHERS</u>			
Not Due			
- less than 1 year	48.16	145.07	
- 1 year to 2 years	0.62	5.97	
- 2 year to 3 years	0.80	0.09	
- More than 3 years	2.06	1.79	
	127.08	155.98	

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements****18.1 Disclosure under the Micro, Small and Medium Enterprises**

Particulars	As at 31th March 2025	As at 31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	17.02	3.07
(ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company. No interest provision has been made on overdue amount payable to MSMED suppliers.

Note No : 19

(INR millions)

Other financial liabilities - Current		
Particulars	As at 31th March 2025	As at 31 March 2024
<u>Other payables</u>		
Payable to suppliers of capital goods	-	-
Total outstanding dues of other than Micro and Small enterprises	-	-
Outstanding Liabilities for Expenses	3.17	3.47
TOTAL	3.17	3.47

JAJOO RASHMI REFRACTORIES LIMITED**Notes Forming part of Consolidated Financial Statements**

Note No : 20 (INR millions)		
Provisions		
Particulars	As at 31th March 2025	As at 31 March 2024
Provision for Employees Benefit	-	-
Provision for Gratuity	-	-
i) Long Term	0.71	0.62
ii) Short Term	0.00	0.00
TOTAL	0.71	0.62

Note No : 21 (INR millions)		
Other current liabilities		
Particulars	As at 31th March 2025	As at 31 March 2024
Advance Received	6.34	4.13
Statutory liabilities	3.35	8.09
Other	7.06	0.00
Corporate Social Responsibility	-	0.71
TOTAL	16.76	12.92

(INR millions)		
Note No : 22 Current tax liabilities (net)	As at 31th March 2025	As at 31 March 2024
Provision for income tax (net)	19.08	13.05
TOTAL	19.08	13.05

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 23

(INR millions)

Revenue From Operations		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Revenue from contracts with customers		
Sale of Product	4,360.08	3,312.94
Sale of Power		2.22
Other Operating Revenue		
Drawback of Taxes and Duties	33.79	24.88
Scrap Sales	-	0.30
Total	4,393.86	3,340.34

Note No : 24

(INR millions)

Other Income		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Interest on Fixed Deposits	1.08	0.73
Interest on security Depsoit	0.05	0.04
Gain on foreign currency fluctuation	104.83	41.91
Remission of Duties and Taxes On Export	-	-
Other Income	0.87	1.06
Profit on sale of Land	-	1.71
Profit on sale of Car	-	0.01
Total	106.83	45.46

Note No : 25

(INR millions)

Cost of Materials Consumed		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Inventories at the beginning of the year	12.53	4.18
Add Purchases	3,755.01	2,955.58
Less Inventories at the end of the year	18.45	7.99
Less Stock in Transit	-	4.54
Total	3,749.10	2,947.23

Note No : 26

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	-	-
Finished Goods	332.30	295.45
TOTAL(A)	332.30	295.45
Less: Stock at the Beginning of the year	-	-
Finished Goods	295.45	54.89
TOTAL(B)	295.45	54.89
TOTAL (B-A)	(36.85)	(240.56)

Note No : 27

Employee Benefit expenses		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Salaries & Wages	48.88	34.55
Staff Welfare Expenses	0.75	0.66
Gratuity expenses	0.53	0.27
Total	50.15	35.49

Note No : 28

Finance Costs		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Interest Expenses	34.23	10.58
Other Borrowing Costs :	3.28	2.69
Total	37.51	13.27

Note No : 29

Depreciation and Amortisation Expenses		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
Depreciation on Tangible Assets	12.28	11.24
Total	12.28	11.24

Note No : 30

Other Expenses		
Particulars	Period ended 31th March, 2025	Year ended 31st March, 2024
<u>Manufacturing and Processing Expenses</u>		
Stores and Spares	2.02	3.41
Repair & Maintainance Expenses	0.74	0.97
Water and Electricity	4.52	4.43
JCB Rent	0.09	0.06
Job Work Charges	-	1.21
Pollution CTE	0.02	0.11
Freight & Cartage Inward	52.32	45.53
Fire Safety Expenses	0.02	
Import & Handling Expenses	4.56	3.93
Factory Expenses	0.16	0.20
Loading & Unloading Expenses	0.37	-
Wages & Salary Expenses	9.21	9.25
Godown Rent	1.13	0.10
Prior Period Expenses	0.91	-
Remission of Duties and Taxes On Export	-	0.11
Testing & Inspection Expenses	7.56	6.40
Total (A)	83.63	75.73

(B) INDIRECT EXPENSES

Payment to Auditors		
As auditor:	-	-
~Audit Fee	0.20	0.13
Rent	0.02	0.32
Advertisement	0.09	0.01
Bidding Expenses	-	0.01
Conveyance Expenses	0.92	0.81
Donation & Charity	0.50	0.05
Export Expenses	73.97	69.55
Freight Outward	198.99	98.50
GST Late Fees / Penalty & Demand	0.20	0.28
Insurance Expenses	10.14	7.76
Interest on TDS	0.27	0.02
Legal and Professional Expenses	4.77	9.58
Membership Fees & Licence Fees	0.07	0.02
Office Expenses	0.75	0.84
Repair & Maintenance Expenses	0.43	0.46
Postage & Telegram Expenses	0.14	0.12
Printing and Stationery Expenses	0.15	0.12
Prior Period Expenses	0.05	
Professional Tax	0.05	
Quality & Weight Difference / Discount	0.01	-
Sales Commission & Promotion	36.13	40.97
Security Service expenses	0.30	0.24
Sitting Fees	0.09	0.08
Solar O&M	-	0.36
Survey Expenses	-	-
Telephone Expenses	0.14	0.18
Trade Licence	-	-
Travelling Expenses	7.29	6.94
Corporate Social Responsibility	4.60	2.78
Total (B)	340.23	240.13
Total (A+B)	423.86	315.86

NOTE: 31: Income Tax Recognised in Statement of Profit or Loss

The key components of income tax expense for the period ended 31th March 2025 are:

A Statement of Profit and Loss:

	31.03.2025	31.03.2024
(i) Profit and Loss section		
a) Current tax		
In respect of current year	69.65	59.00
Adjustments for current tax of prior period	1.60	3.00
	71.25	62.00
b) Deferred tax		
In respect of current year	(1.03)	(1.53)
Income tax expense reported in the Consolidated Statement of Profit and Loss	70.22	60.47
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
(a) Net fair value gain & loss on investment in equity instrument	(0.21)	(0.11)
Remeasurements of post-employment defined benefit plans	(0.13)	0.038
Income tax charged to OCI	(0.33)	(0.07)
Total	69.89	60.41

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	31.03.2025	31.03.2024
Accounting profit before tax	264.63	303.28
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	77.06	88.31
Effect of Allowances for tax purpose		
Effect of Disallowable expenditure in Income	5.34	1.80
Tax impact of exempted income	(12.61)	(32.27)
Others	0.42	2.62
Tax expense recognised in Statement of Profit and Loss	70.22	60.47

The movement of deferred tax assets and liabilities during the period:

Particular	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/ BS	Credit / (Charge) in Other Comprehensive Income	As at 31th March 2025
Deferred Tax Assets/ (Liabilities)				
Depreciation/msme/Gratuity	2.88	0.88	-	3.76
Investment in equity instrument	(0.37)	-	(0.21)	(0.58)
Remeasurements of post-employment defined benefit plans	0.19	0.15	(0.126)	0.22
Total	2.70	1.03	(0.33)	3.39

NOTE: 32: Earning Per Share (EPS)

	Year Ended (All amount in INR millions , unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	194.41	242.80
Weighted Average number of equity shares used as denominator for calculating EPS	30.31	29.94
Basic and Diluted Earnings per share (Restated EPS 2022-23)	6.41	8.11
Basic and Diluted Earnings per share without Restated for FY 2022-23	-	-
Basic and Diluted Earnings per share without Restated for FY 2021-22	-	-
Face Value per equity share	10.00	10.00

Note: Basic and Diluted Earnings per share of Last year has been restated due to Bonus Shares issued during the year as per IND AS -33

NOTE: 33: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 24 - RELATED PARTY DISCLOSURES**(a) Names of Related Parties :****(i) Subsidiaries**

Galaxy Minerals & Metals Ghana Ltd	Foreign subsidiary
Galaxy Steel and Ferro Alloys Ghana Ltd	Foreign subsidiary
JR Refractories Pvt Ltd , Jaipur	Domestic subsidiary
Jajoo Rashmi Refractories FZE , Dubai	Foreign subsidiary

(i) Key Management Personnel (KMP)

Name	Designation
Saurabh Jaju	Whole Time Director
Sunil Jaju	Chairman & Managing Director
Komal Jaju	Non Executive Director
Baij Nath Mali	Company Secretary
Ramesh Chandra Mandhana	CFO (Apr-24 to July-24)
Vikas Kumar	CFO (From Aug-24)
CS Amritanshu Balani	Independent Director
CS Anil Kumar Vijayvargiya	Independent Director
CS Shubham Jain	Independent Director
Mr. Madhu Sudan kushwaha	Independent Director
CA Lokesh Kasat	Independent Director
CS Rahul Sharma	Independent Director

(ii) Relatives of Key Management Personnel

Ramswaroop Jaju	Father Of Sunil Jaju
Jyoti Jaju	Wife of Sunil Jaju
Ashish Sharma	Brother of Director

(iii) Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence

(with whom transactions have taken place during the year)	
Himalaya Commodore Pvt Ltd	Private Company of Director
Four Brothers	Proprietorship of Director

NOTE: 34: Contingent Liability & Capital Commitments

Status of Income Tax Demands for the Assessment year 2025-26

(All amount in INR millions , unless otherwise stated)

Sr.No.	Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	31-Mar-25	31-Mar-24
1	Income Tax Act, 1961	Appeal against order of assessing officers filed before CIT(A) on 07.04.2023 which is pending for disposal.	2019-20	0.74	0.74
2	Goodes and services Tax Act	Appeal against order of Superintendent of CGST (Audit) filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19
3	Goodes and services Tax Act	Appeal against order of Superintendent of CGST (Audit) has been filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12
4	Goodes and services Tax Act	Appeal against order of Superintendent of CGST (Audit) has been filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16
5	Income Tax Act, 1961	Appeal against order of assessing officers filed before CIT(A) on 27.06.2024 which is pending for disposal.	2022-23	32.67	
6	The Customs Act, 1962	Appeal against order of commissioner of customs filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15	

The Company has received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 during the period, October 23, 2017 until March 31, 2022 Of Rs. 97.44 Crore in contravention with Rule 96 (10) of the CGST Rules. No further communication are received from goods and services tax in this matter .Our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit.

Our Company has issued demand notice under the Insolvency and Bankruptcy Code, 2016, to two of its suppliers, namely, Smelters & Energy Private Limited and Shri Girija Alloy & Power (I) Private Limited, for claiming an amount of ₹ 43.42 million and ₹ 37.04 million against the unfulfilled orders placed by our Company.

NOTE: 35: Segment Reporting

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The Management Information System of the Company identifies and monitors Ferro Alloys and Refractories Item as the business segment. The Company is managed organisationally as a single operating segment because Two or more operating segment may be aggregated into a single operating segment if the segments have similar economic characteristics, and the segments are similar with respect to various factors like nature of the product and production process, type of customers, method of distribution and regulatory requirement.

In the opinion of the management, the Company is primarily engaged in the business of Ferro Alloys. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single operating segment. there is no need to create different segments for each type of product.

Entity wise disclosures**A. Information about products and services**

During the year, the Company primarily operates in single operating segment , therefore product wise revenue disclosure is not applicable.

B. Information about Geographical Areas

The Company derives revenue from following major geographical areas:		(All amount in INR millions , unless otherwise stated)
Area	Period ended 31th March, 2025	Year ended 31st March, 2024
Outside India (Includes Deemed Export)	4,005.00	3031.85
Domestic	355.08	308.48

NOTE: 36 : Corporate Social Responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

	As At 31th March 2025	As At 31st March 2024
i) Gross amount required to be spent by the Company during the year	4.60	2.78
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	5.31	3.00
iii) Provision made for shortfall during the year	-	0.71
iv) Nature of CSR activities for the		
Child Education : Eradication of illiteracy, Right to education for financially weaker people, organizing orientation seminars.		
Women Empowerment : Providing training of various vocational courses, Generating employment opportunities for women.		
Feed to needy people : Providing food to needy people, eradication of hunger, prevention of wastage of food.	5.31	3.00
Old age home : Shelter to old people, providing basic amenities.		
Gau- shala : cow Protection, Habitat conservation		
Drug Free Nation		
(iv) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013	-	-

NOTE: 37 : Fair Value Measurement

Financial assets at amortised cost

Particulars	31-Mar-25		31-Mar-24	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	655.78	655.78	492.36	492.36
(ii) Loans & advances			-	-
(iii) Others	21.97	21.97	16.34	16.34
(iv) Cash & cash equivalents	7.58	7.58	41.93	41.93
(v) Other Investments	0.40	0.30	0.30	0.30
Total	685.74	685.64	550.93	550.63
Financial Liabilities				
(i) Borrowings	543.10	543.10	336.02	336.02
(ii) Trade payables	127.08	127.08	155.98	155.98
(iii) Other financial liabilities	3.17	3.17	3.47	3.47
Total	673.34	673.34	495.47	495.47

Financial assets at fair value through other comprehensive income ('FVTOCI')	Fair value	Carrying value	Fair value	Carrying value
Investments in equity instruments	4.08	0.70	3.37	0.70
Total	4.08	0.70	3.37	0.70

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values are consistent with those used for the period .

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of investments in equity instrument measured at FVTOCI are determined based on observable market data other than quoted prices in active market.
- All Borrowing (secured and unsecured) are realted to repayable on demand so fair value of Loan approximate their carrying amounts due to the short term maturities.
- Investment in subsidiary company are measured on cost as per Ind As 27.
- The fair values of investments in mutual fund units is based on carrying value.

Valuation technique used to determine fair value:

Investment in equity instruments : The fair value of investments which are not traded in an active market is determined using Net assets value techniques which is taken by use of Books value instead of taking market value and book value is taken on estimate basis becuase investment companies accounts are not audited.

NOTE: 38: FINANCIAL RISK MANAGEMENT**38.1 Financial risk factors**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances, investment in mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

For ageing of trade receivables refer Note 10.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities – 31.03.2025					
(All amount in INR millions , unless otherwise stated)					
Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	Total
Trade payables	127.08	-	-	-	127.08
Short Term Borrowings	534.14	-	-	-	534.14
Long Term Borrowings	3.49	3.81	0.95	-	8.25
Other financial liabilities	3.17	-	-	-	3.17
Total financial liabilities	667.87	3.81	0.95	-	672.63

Contractual maturities of financial liabilities – 31.03.2024					
(All amount in INR millions , unless otherwise stated)					
Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	Total
Trade payables	155.98	-	-	-	155.98
Short Term Borrowings	336.02	-	-	-	336.02
Long Term Borrowings	-	-	-	-	-
Other financial liabilities	3.47	-	-	-	3.47
Total financial liabilities	495.47	-	-	-	495.47

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company has entered into foreign currency forward contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Foreign currency exposure as at 31th March 2025		
(All amount in INR millions)		
Particulars	USD	TOTAL
Export receivables	580.23	580.23
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	365.22	365.22

Foreign currency exposure as at 31 March 2024		
(All amount in INR millions)		
Particulars	USD	TOTAL
Export receivables	461.19	461.19
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.35	0.35

(b) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material."

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since the interest rates on loans obtained are fixed, the company does not have any interest rate risk.

The Company's exposure to interest rate risk in minimal and hence no sensitivity analysis is presented

NOTE: 39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Particular	As At 31th March 2025	As At 31st March 2024
Gearing Ratio - Total Debts/Total Equity *100	50.03%	43.21%

NOTE: 40 : DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 - EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(All amount in INR millions , unless otherwise stated)		
Particulars	31.03.2025	31.03.2024
Employer's contribution towards:		
Provident Fund	0.23	0.25
Employee State Insurance	0.14	0.09

(b) Defined Benefit Plan:

Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date.

Description of risk exposures:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a. Asset-Liability Mismatch Risk₁

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk₁

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

d Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at June 30,2024 and March 31, 2024 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

I. The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity	
	31.03.2025	31.03.2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.50%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	2.94	3.06
Average remaining working life (years)	20.8	23.94
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	30.00%	30.00%
Age 31 - 40 years	30.00%	30.00%
Age 41 - 50 years	30.00%	30.00%
Age above 50 years	30.00%	30.00%

II Projected Benefit Obligation

Particulars	Gratuity	
	31.03.2025	31.03.2024
Projected benefit Obligation at beginning of the year	0.62	0.21
Interest Expense	0.04	0.02
Past service cost	-	-
Current service cost	0.48	0.26
Benefits paid		
Remeasurements on obligation - (Gain) / Loss	(0.43)	0.13
Present value of obligation as at the end of the period	0.71	0.62

Income

Particulars	Gratuity	
	31.03.2025	31.03.2024
Opening amount recognised in OCI outside profit and loss account	0.07	(0.06)
Remeasurement for the year - obligation (Gain) / Loss	(0.43)	0.13
Closing amount recognised in OCI outside profit and loss account	(0.36)	0.07

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	31.03.2025	as on 31.03.2024
Present value of unfunded obligation as at the end of the year	0.71	0.62
Fair Value of Plan Assets as at year end	-	-
Unfunded net liability recognized in Balance Sheet	0.71	0.62

Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity	
	31.03.2025	31.03.2024
Service Cost	0.48	0.26
Past service cost		
Net interest (Income)/ Expense	0.04	0.02
Total expenses recognized in the Statement Profit and Loss	0.53	0.27

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

Particulars	Gratuity	
	31.03.2025	31.03.2024
Discount rate - 1.00 % increase	0.69	0.60
Discount rate - 1.00 % decrease	0.73	0.64
Salary Growth rate - 1.00% increase	0.72	0.63
Salary Growth rate - 1.00% decrease	0.70	0.61
Withdrawal rate - 1% increase	0.71	0.62
Withdrawal rate - 1% decrease	0.71	0.62

EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR

The plan is unfunded as on the valuation date.

Note : 41 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company								
JAJOO RASHMI REFRACTORIES LIMITED								
Balance as at 31 March 2025	98.34%	1,066.90	100%	194.41	236.03%	0.51	100.15%	194.92
Balance as at 31 March 2024	99.65%	774.92	100%	242.80	42.04%	(0.38)	100.22%	242.42
Subsidiaries								
Foreign								
GALAXY MINERALS & METALS GHANA LTD								
Balance as at 31 March 2025	1.65%	17.94	-	-	-136.03%	(0.29)	-0.15%	(0.29)
Balance as at 31 March 2024	0.35%	2.70	-	-	57.96%	(0.53)	-0.22%	(0.53)
Indian								
JR REFRACTORIES PRIVATE LIMITED								
Balance as at 31 March 2025	0.01%	0.055	-	-	-	-	-	-
Balance as at 31 March 2024	0.00%	0.005	-	-	-	-	-	-
Total								
Balance as at 31 March 2025	100.00%	1,084.90	100.00%	194.41	100.00%	0.21	100%	194.63
Balance as at 31 March 2024	100.00%	777.63	100.00%	242.80	100.00%	(0.91)	100%	241.89

Note : 42 NON-CONTROLLING INTERESTS (NCI)

PARTICULAR	Galaxy Mental and Mineral Ghana Ltd		JR Refractories Pvt Ltd	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Principal place of busines	Ghana		India	
Proportion of ownership interest	51.00%		99.00%	
Share of interest held by NCI	49.00%		1.00%	
Summarised statement of profit and loss				
Revenue	Nil	Nil	Nil	Nil
Net profit for the year	Nil	Nil	Nil	Nil
Other comprehensive income / (loss)	Nil	Nil	Nil	Nil
: Foreign currency translation reserve	(0.59)	(1.08)	Nil	Nil
Attributable to non- controlling Interest	(0.29)	(0.53)	Nil	Nil

Note : 43 Reconciliation of Total Equity and Profit after tax

Reconciliation between audited Total Equity and Restated Total Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Total Equity (as per Audited Financial Statements)	1,004.56	777.63
Less : Gratuity expenses	-	(0.27)
Add : Deferred tax	-	0.08
Re-measurements loss/gain on defined though OCI	-	(0.09)
effect due to last year changes in profit & loss and OCI	-	(0.14)
Total Equity as per Restated Consolidated Statement of Assets & Liabilities	1,004.56	777.21

Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) after Tax (as per Audited Financial Statements)	194.41	243.00
Less : Gratuity expenses	-	(0.27)
Add : Deferred tax	-	0.08
Restated profit/(Loss) after tax for the period/year	194.41	242.80

Note No.44**Other Statutory Information****(A) Financial Ratio**

Particulars	Numerator	Denominator	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Current Ratio (in times)	Current Assets	Current Liabilities	2.11	2.29
Debt-Equity Ratio (in times)	Non current borrowings+Non-current lease liabilities+current borrowings+current lease liabilities	Total Equity	0.54	0.43
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)	71.82	13.30
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	19.74%	31.42%
Inventory turnover ratio	Cost of goods sold	Average Inventory	11.52	15.16
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	7.60	7.07
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	26.82	25.49
Net capital turnover ratio (in times)	Revenue from Operation	Working Capital (CA-CL)	5.63	4.97
Net profit ratio (in %)	Net Profits after taxes	Revenue from Operations	4.42%	7.27%
Return on Capital employed	EBIT	Avg Capital Employed (Total Debts+Equity)	19.78%	28.55%
Return on Investment (in %)	Net Profits	Net Investment = Net equity	12.73%	21.90%

(A) The Company has been converted into a Public limited company in the current fiscal

(B) There are no immovable properties owned by the company whose title deeds are not held in its name.

(C) There are no investment in properties.

- (D) There are no Intangible assets under development.
- (E) 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.
- (F) The Company has not revalued its Property, Plant and Equipment during the year
- (G) The Company has not revalued its intangible assets during the year.
- (H) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (J) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (K) 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.
- (L) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period .
- (M) 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.
- (O) 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.

(P) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(Q) The figures of the previous year have been re-classified according to current year classification wherever required.

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

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

CA Ajay Jain
M.No-079902
Partner
UDIN : 25079902BMKUFB4132
Place: Jaipur
Dated: 06/09/2025

Sunil Jaju
(Managing Director)
DIN-00307952

Vikas Kumar
(CFO)

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Baij Nath Mali
(Company Secretary)
M.No. F1505

(b) Summary of Transactions with Related Parties

sl no	Type of Transactions	KMP		Relatives of KMP		Enterprises over which KMP and / or relative of such KMP is able to exercise significant	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
2	Purchase of raw materials and stores etc. Four Brothers					95.82	114.99
3	Sales Transaction : Four Brothers					11.50	17.60
4	Rent Received Himalaya Comodeal Pvt Ltd					0.02	0.02
	Loan Received Himalaya Comodeal Pvt Ltd Sunil Jaju						2.13
5	Loan Repayment Himalaya Comodeal Pvt Ltd					9.29	9.90
5	Services received : Ramswaroop Jaju Ashish Sharma			0.29 -	0.24 0.40		
6	Remuneration : Saurabh Jaju Sunil Jaju Jyoti Jaju Komal Jaju CS Amritanshu Balani CS Anil Kumar Vijayvargiya CA Lokesh Kasat CA Rahul Sharma CS Shubham Jain Mr. Madhu Sudan kushwaha Bajj Nath Mali Ramesh Chandra Mandhana Vikas Kumar Ashish Sharma	10.65 19.80 1.35 - 0.02 0.02 0.02 - - 0.18 0.05 1.33	7.40 15.40 1.37 0.02 0.02 0.02 0.02 0.02 0.16 0.20	1.33	1.02		
	Outstanding Balance: Outstanding Balance of Remuneration : Saurabh Jaju Sunil Jaju Jyoti Jaju Komal Jaju CS Amritanshu Balani CS Anil Kumar Vijayvargiya CS Shubham Jain CA Lokesh Kasat CS Rahul Sharma Mr. Madhu Sudan kushwaha Bajj Nath Mali Ramesh Chandra Mandhana Vikas Kumar Ashish Sharma	0.01 - 0.11 - 0.01 - 0.01 0.01 - - 0.02 0.03 0.13	0.15 0.24 - 0.02 0.02 0.02 0.02 0.02 0.10	-	0.08		
8	Outstanding Balance of Services received : Ramswaroop Jaju Ashish Sharma			0.02	0.02 0.05		
9	Outstanding balance of creditor : Four Brothers					-	66.64
10	Outstanding balance of Debtors : Four Brothers					1.40	
10	Outstanding Balance of Other Receivable Himalaya Comodeal Pvt Ltd					0.04	0.02
12	Outstanding Balance of Unsecured Loan Himalaya Comodeal Pvt Ltd Sunil Jaju*					- 1.8645	9.29 2.13

* Changes in outstanding Balance due to changes in foreign rate.

C Compensation to Key Management Personnel			
Particulars	31.03.2025	31.03.2024	
Short-term employee benefits	33.36	24.53	
Post-employment benefits			

Notes forming part of the Consolidated Financial Statements for the period ended 31st March 2025

A. Corporate Information

Jajoo Rashmi Refractoriness Limited (the 'Holding Company') is a domestic public Limited Company domiciled in India and incorporated on 18/04/1995 as per the provisions of the Companies Act, 1956. The Company is engaged in manufacturing of Refractories Item. The manufacturing unit is located at Jaipur (Rajasthan), Kalyaneshwari (West Bengal), Ahmedabad (Gujrat) and Kandla SEZ (Gujrat). The Company is selling its product across India.

B. Basis of preparation and presentation of Consolidated Financial Information

These Consolidated financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 05 September 2025.

1.1 Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2 Functional and Presentation Currency

The consolidated financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest million with two decimal places unless stated otherwise.

1.3 Use of Estimates and Judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

1.4 Foreign Currency Transactions and Balances

Group Companies

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees (INR) using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity

1.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

Material Accounting Policies

1.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- Depreciation on property, plant and equipment is provided on written down value method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Schedule II to the Act. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. Useful lives, components and residual amounts are reviewed annually.
- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in consolidated Statement of Profit and Loss.
- **Useful life of property, plant and equipment:**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Lives
Building	30 Year
Plant & Machinery	15 Year
Furniture and Fixtures	10 Year
Office Equipment	5 Year
Vehicles	8 Year
Computer	3 Year
Motor cycles, scooters	10 Year
Electric Distribution Plant	35 Year

Capital Work in Progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.7 Impairment

Non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the consolidated Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the consolidated Statement of Profit and Loss. An asset is deemed impair able when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

1.8 Inventories

Inventories consist of Raw Material, Work in Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realizable value Cost is determined on FIFO basis.

Raw materials, stores and spares & packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the FIFO basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

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

1.9 Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost**

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in equity instruments of subsidiaries and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the consolidated Statement of Profit and Loss.

b. Measured at fair value through other comprehensive income

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

c. Measured at fair value through profit or loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the consolidated Statement of Profit and Loss.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method. For trade, short term borrowing and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated Statement of Profit and Loss.

De-recognition of financial Assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109.

• Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The borrowing costs other than attributable to qualifying assets are recognized in the profit or loss in the period in which they incurred.

1.11 Revenue Recognition

- Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts

collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, Rebate of State and Central Taxes and Levies and Remission of Duties or Taxes on Export Products Scheme are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

1.12 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations,

apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

Defined benefit plans:

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The defined benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

The defined benefit plan is unfunded as on the valuation date.

1.13 Tax Expense

Income tax expense comprises of current tax and deferred tax. It is recognized in the consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In such cases, the tax is also recognized directly in equity or in other comprehensive income.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT)

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

1.14 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

1.15 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable

estimate is possible. Contingent liabilities are not recognized in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company

1.16 Cash and Cash equivalents

For the purpose of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

1.17 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

1.18 Recent Accounting Pronouncements in Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and

Ind AS 116 - Leases, amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. This amendment does not have any impact on the financial statements of the company.



BHANDAWAT AND COMPANY

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INDEPENDENT AUDITORS' REPORT

To
The Members of
JAJOO RASHMI REFRACTORIES LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JAJOO RASHMI REFRACTORIES LIMITED** (the Company), which comprise the Balance sheet as at 31st March 2025, 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 standalone financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 that there are no key audit matters to communicate 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 Board of Directors is responsible for the other information. The other information comprises the Director's report, Management Discussion and Analysis Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.



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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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(iv)

- (a) 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;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the management representations under sub-clause (a) and (b) above contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year 31 march 2025 reporting in accordance with section 123 of the companies Act 2013 is not applicable.
- (vi) Based on our examination which included test checks, the company has used accounting software's for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility except Bokaro unit and the same has operated throughout the year for all relevant transactions recorded in the software's except Bokaro unit Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The feature of recording audit trail (edit log) facility has not maintained for Bokaro unit.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention except Bokaro unit.



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- (3) As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For BHANDAWAT & CO

CHARTERED ACCOUNTANTS

FRN: 000497C

(AJAY JAIN)

PARTNER

M.No.079902

UDIN: 25079902BMKUFA1702

PLACE: JAIPUR

DATE: 06.09.2025



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ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of JAJOO RASHMI REFRACTORIES LIMITED for the year ended 31st March 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) As per the details provided to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets hence reporting under clause 3(i)(b) of the order is not applicable.
- (b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the Company at the end of the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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.
- (ii) (a) According to the information and explanation given to us, the management has conducted physical verification of inventory at the end of the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.



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- (iii) (a). During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b). During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- (c). The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon
- (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) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, 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 other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. 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.



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- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (In millions)
Income Tax Act, 1961	Income Tax	CIT (A)	2019-20	0.74
Goods and services Tax Act	GST	Appellate Authority	2017-18 & 2018-19	0.19
Goods and services Tax Act	GST	Appellate Authority	2018-19	1.12
Goods and services Tax Act	GST	Appellate Authority	2018-19	0.16
Income Tax Act, 1961	Income Tax	CIT (A)	2022-23	32.67
Customs Act, 1962	Customs	Appellate Authority	2017-18	0.15

- (viii) According to the information and explanations given to us, no transaction was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the year hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.



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- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x)(a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) In our opinion and according to the information and explanations given to us, the Company has made private placement of shares during the year and money raised by way of private placement of shares has been utilized for the purposes for which these were obtained till 31.03.2025.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) According to the information and explanations given to us, internal audit has been conducted during the year. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.



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- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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 not capable 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.



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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: 25079902BMKUFA1702

PLACE: JAIPUR
DATE: 06.09.2025



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Annexure II to Independent Audit Report

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of **JAJOO RASHMI REFRACTORIES LIMITED** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



BHANDAWAT AND COMPANY

Chartered Accountants

H.O. : M.I. ROAD, KHETAN BHAWAN, JAIPUR-302001

B.O: 546/38, Ghee Mandi Naya Bazar, Ajmer -305001

B.O.: 5, Shastri Market, Bhilwara 311001

Ph. 9829173676, 141-4917267

E-mail : bhandawat_paras@rediffmail.com

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



BHANDAWAT AND COMPANY

Chartered Accountants

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For BHANDAWAT & CO

CHARTERED ACCOUNTANTS

FIRM REGN NO 000497C

(AJAY JAIN)

PARTNER

M.No.079902

UDIN: 25079902BMKUFA1702

PLACE: JAIPUR

DATE: 06.09.2025

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)
CIN :U27108RJ1995PTC009866

REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016
Standalone Balance Sheet

(INR millions)

	Particulars	Note No.	As At 31th March 2025	As At 31st March 2024
I.	ASSETS			
(1)	<u>Non - current assets</u>			
	(a) Property, Plant and Equipment	2	71.93	60.40
	(b) Intangible assets		-	-
	(c) Capital Work In Progress	3	20.81	7.09
	(d) Financial assets			
	(i) Investments	4	29.37	8.29
	(ii) Others	5	21.07	16.32
	(e) Deferred tax assets (net)	6	3.38	2.51
	(f) Other non - current assets	7		
	Total Non- current Asset		146.57	94.61
(2)	<u>Current assets</u>			
	(a) Inventories	8	350.75	307.99
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	9	655.78	492.36
	(iii) Cash and cash equivalents	10	3.21	35.85
	(iv) Bank balances other than cash and cash equivalents	11	-	-
	(v) Others	12	-	-
	(c) Other current assets	13	444.15	351.64
	Total current Asset		1,453.89	1,187.84
	Total Assets		1,600.45	1,282.45
II.	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
	(a) Equity Share capital	14	303.29	301.21
	(b) Other equity	15	684.12	473.71
	Total Equity		987.41	774.92
	<u>Liabilities</u>			
(2)	<u>Non - current liabilities</u>			
	(a) Financial liabilities			
	(i) Borrowings	16	4.76	-
	(ii) Lease Liabilities			
	(iii) Other Financial Liabilities			
	(b) Provisions	20	0.71	
	(c) Deferred Tax Liability (net)			
	Total Non- Current Liabilities		5.47	-
(3)	<u>Current liabilities</u>			
	(a) Financial liabilities			
	(i) Borrowings	17	507.12	322.10
	(ii) Trade payables	18		
	a) Total outstanding dues of micro enterprises and small enterprises		17.02	3.07
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		51.63	152.92
	(iii) Other financial liabilities	19	3.17	3.47
	(b) Provisions	20	0.00	-
	(c) Other current liabilities	21	9.55	12.92
	(d) Current Tax Liabilities (Net)	22	19.08	13.05
	Total Current Liabilities		607.57	507.53
	Total Liabilities		613.04	507.53
	Total Equity and Liabilities		1,600.45	1,282.45
	Material accounting policies and estimates The accompanying notes are an integral part of these financial statement.	1		

As per our report of even date attached.

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

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

Sunil Jaju
(Managing Director)
(DIN-00307952)

Saurabh Jaju
(Whole Time Director)
(DIN-03322241)

(CA Ajay Jain)
Partner
M.No-079902
UDIN : 25079902BMKUFA1702

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

Dated: 06/09/2025
Place: Jaipur

JAJOO RASHMI REFRACTORIES LIMITED

(Formerly Known as Jajoo Rashmi Refractories Private Limited)

REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016

CIN : U27108RJ1995PLC009866

Standalone Statement Of Profit and Loss

(INR millions)

	Particulars	Note No.	31th March 2025	31st March 2024
I.	Revenue from operations	23	4,393.86	3,340.34
II.	Other income	24	106.83	45.46
III.	Total Income (I+II)		4,500.69	3,385.79
IV.	Expenses:			
	Cost of materials consumed	25	3,749.10	2,947.23
	Changes in inventories of finished goods, by-products and work in progress	26	(36.85)	(240.56)
	Employee benefits expense	27	50.70	35.21
	Finance costs	28	37.51	13.27
	Depreciation and amortization expense	29	12.28	11.24
	Other expenses	30	423.86	315.86
	Total expenses (IV)		4,236.60	3,082.24
V.	Profit/(loss) before exceptional items and tax (III-IV)		264.09	303.55
VI.	Exceptional Items			-
VII.	Profit/(loss) before tax (V-VI)		264.09	303.55
VIII.	Tax expense :	31		
	Current tax		69.65	59.00
	Deferred tax		(1.19)	(1.45)
	Income tax relating to earlier years		1.60	3.00
			70.06	60.55
IX.	Profit for the year (VII-VIII)		194.02	243.00
X.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		0.71	0.37
	- Remeasurments of Post -Employment defined benefit plans		0.36	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(0.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss on Remeasurments of Post -Employment defined benefit plans		(0.11)	
	Total other comprehensive income, net of tax		0.76	0.26
XI	Total comprehensive income for the year		194.78	243.26
XII	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs.)	32	6.40	8.11
	- Diluted (Rs.)	32	6.40	8.11
	Material accounting policies and estimates	1		
	The accompanying notes 1 to 41 are an integral part of the standalone financial statement.			

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

CA Ajay Jain
Partner
M.No-079902
UDIN : 25079902BMKUFA1702

Dated: 06/09/2025
Place: Jaipur

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

Sunil Jaju
(Managing Director)
(DIN-00307952)

Vikas Kumar
(CFO)

Saurabh Jaju
(Whole Time Director)
(DIN-03322241)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)
CIN : U27108RJ1995PLC009866

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD

(INR millions)

Particulars	For the period ended 31.03.2025	For the year ended 31.03.24
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	264.09	303.55
Adjustments for:		
OCI	1.07	0.37
Exceptional Items	0.00	0.00
Depreciation	12.28	11.24
Interest Income	(1.13)	(0.77)
Finance costs	37.51	13.27
Loss/(Profit) on sale of fixed assets	0.00	(1.72)
Operating profit before working capital changes	313.82	325.93
Adjustments for:		
Increase/(Decrease) in Trade Payables	(87.34)	93.63
Increase/(Decrease) in Other Current Liabilities	(3.38)	(19.79)
Decrease/(Increase) in Inventories	(42.76)	(248.92)
Decrease/(Increase) in Trade Receivables	(163.42)	(46.31)
Decrease/(Increase) in Other Current Assets	(92.51)	(76.08)
Increase/(Decrease) in Other Liabilities	(0.31)	2.25
Increase/(Decrease) in Provisions	0.00	
Cash generated from operations	(75.89)	30.72
Less: Direct taxes paid/deducted at source	(65.22)	(82.95)
Net Cash from/ (Used in) Operating Activities (A)	(141.11)	(52.23)
B. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment capital work in progress	(37.53)	(9.94)
Proceeds from disposal of PPE		2.24
Interest received	1.13	0.77
(Purchase)/ sale of Investment (Net)	(0.81)	(0.47)
(Purchase)/ sale of Investment (Net)	(4.75)	(7.99)
(Purchase)/ sale of Investment (Net)		
Investment in subsidiary	(20.27)	(4.62)
Net Cash from/ (Used in) Investing Activities (B)	(62.23)	(20.01)
C. Cash Flow from Financing Activities		
Issue of Equity Shares	17.71	32.42
Increase/(Decrease) in Long Term Borrowings	5.47	(15.64)
Increase/(Decrease) in Short Term Borrowings	185.03	101.25
Finance Charges	(37.51)	(13.27)
Net Cash from/ (Used in) Financing Activities (C)	170.70	104.76
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(32.65)	32.52
Cash & Cash Equivalents - Opening Balance	35.85	3.33
Cash & Cash Equivalents - Closing Balance	3.21	35.85
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	2.82	0.95
Balances in Banks	0.38	34.90
Total	3.21	35.85

Note: The above standalone Statement of cash flows has been prepared under the Indirect method.

As per our report of even date attached.

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

CA Ajay Jain
Partner

M.No-079902
UDIN : 25079902BMKUFA1702

Dated: 06/09/2025
Place: Jaipur

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

Sunil Jaju
(Managing Director)
(DIN-00307952)

Saurabh Jaju
(Whole Time Director)
(DIN-03322241)

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)

CIN : U27108RJ1995PLC009866

STANDALONE STATEMENT OF CHANGES IN EQUITY

(INR millions)

(a) Equity Share capital

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the Period	As at 31th March 2025
301.21	-	-	2.08	303.29
	-	-	-	-

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 31th March 2024
6.51	-	-	294.70	301.21
	-	-	-	-

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Equity instruments through OCI	
Balance as at April 1, 2024	9.35		60.20		402.27	1.89	473.71
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the current reporting period							-
Fair value gain on investment measured through OCI						0.76	0.76
Dividends							-
Profit for the Period					194.02		194.02
Bonus Shares Issued During the year					-		-
Securities Premium on Right issue			24.97				24.97
Share Application Money pending for allotment	-						-
Any other change (to be specified)							-
Share Application Money pending for allotment : Amount Refunded due to non allotment	(9.35)						(9.35)
Balance As at 31th March 2025	(0.00)		85.17	-	596.29	2.65	684.12

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Equity instruments through OCI	
Balance as at April 1, 2023			38.91		452.20	1.64	492.74
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the current reporting period							-
Fair value gain on investment measured through OCI						0.26	0.26
Dividends							-
Profit for the year					243.00		243.00
Bonus Shares Issued During the year					(292.92)		(292.92)
Securities Premium on Right issue			21.30				21.30
Share Application Money pending for allotment	9.35						9.35
Any other change (to be specified)							-
Balance As at 31st March, 2024	9.35	-	60.20	-	402.27	1.89	473.71

As per our report of even date attached.

For Bhandawat & Company

Chartered Accountants
Firm's Registration Number - 000497C

(CA Ajay Jain)
Partner
M.No-079902
UDIN : 25079902BMKUFA1702

Dated: 06/09/2025
Place: Jaipur

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

Sunil Jaju
(Managing Director)
(DIN-00307952)

Saurabh Jaju
(Whole Time Director)
(DIN-03322241)

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)
CIN : U27108RJ1995PLC009866

Notes Forming part of Standalone Financial Statements

Note No : 2

(INR millions)

PROPERTY, PLANT AND EQUIPMENT													
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			As at 1 st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31th March 2025	Upto 1st April, 2024	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31th March 2025	As at 31th March, 2025	As at 31st March, 2024
1	Land		12.92	7.24		20.16	-				-	20.16	12.63
2	Motor Car		17.67	12.64		30.31	12.81	4.64			17.45	12.86	4.86
3	Scooter and Motor Cycle		0.32			0.32	0.17	0.04			0.21	0.11	0.15
4	Motor Cycle (SEZ)		0.05	0.08		0.13	0.03	0.02			0.05	0.08	0.01
5	Office Equipment		1.18	0.10		1.28	0.89	0.14			1.03	0.25	0.29
6	Furniture and Fixtures		1.25	1.50		2.75	0.62	0.32			0.94	1.81	0.62
7	Computer		1.09	0.19		1.28	0.85	0.18			1.03	0.26	0.24
8	Factory Building		6.39	0.90		7.30	2.43	0.42			2.85	4.45	3.97
9	Plant and Machinery		86.05	1.14		87.19	50.48	6.35			56.83	30.36	35.57
10	Forklift (SEZ)		0.78			0.78	0.40	0.07			0.46	0.31	0.38
12	RIICO Resi Plot At C-56		-			-	-				-	-	0.29
13	Transformer		1.50			1.50	0.12	0.11			0.23	1.27	1.38
	Total		129.20	23.81	-	153.01	68.80	12.28	-	-	81.08	71.93	60.40
PROPERTY, PLANT AND EQUIPMENT													
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31th March 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31th March 2024	As at 31th March 2024	As at 31st March, 2023
1	Land		12.92	-	-	12.92	-	-	-	-	-	12.92	12.92
2	Motor Car		18.38	-	0.71	17.67	11.00	2.31		0.49	12.81	4.86	7.39
3	Scooter and Motor Cycle		0.22	0.10	-	0.32	0.16	0.02		-	0.17	0.15	0.07
4	Motor Cycle (SEZ)		0.05	-	-	0.05	0.03	0.01		-	0.03	0.01	0.02
5	Office Equipment		0.95	0.23	-	1.18	0.75	0.14			0.89	0.29	0.21
6	Furniture and Fixtures		1.00	0.25	-	1.25	0.47	0.15			0.62	0.62	0.53
7	Computer		0.83	0.26	-	1.09	0.67	0.17			0.85	0.24	0.16
8	Factory Building		6.39	-	-	6.39	2.01	0.42			2.43	3.97	4.38
9	Plant and Machinery		85.53	0.52	-	86.05	42.66	7.82			50.48	35.57	42.87
10	Forklift (SEZ)		0.78	-	-	0.78	0.31	0.08			0.40	0.38	0.46
12	RIICO Resi Plot At C-56		0.29	-	0.29	-	-	-			-	-	0.29
13	Transformer			1.50		1.50	-	0.12			0.12	1.38	
	Total		127.35	2.85	1.00	129.20	58.05	11.24	-	0.49	68.80	60.40	69.29

2.1 For Property , Plant & Equipments has been measured on Cost

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)
CIN :U27108RJ1995PTC009866
Notes Forming part of Standalone Financial Statements

Note No : 3

Capital Work In Progress		
Particulars	As at 31th March,2025	As at 31st March,2024
Projects Work In Progress		
- less than 1 Year	13.72	7.09
- 1 year to 2 years	7.09	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	20.81	7.09
Projects Temporarily Suspended		
- less than 1 Year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total		

Note : Factory Shed & Plant and Machinery Under CWIP at Kalyaneshwari West Bengal and Bokaro Jharkhand.

Note No : 4

Financial Asset : Investments		
Particulars	As at 31th March,2025	As at 31st March,2024
I Investments in Equity Instruments (fully paid-up)		
Unquoted Equity Shares in Subsidiary Companies (At Cost)		
31th March 2025 : 135496 (31th March 2024 :22136) (31 March, 2023: Nil) Equity shares of cedi 1 each in GALAXY MINERALS & METALS GHANA LTD	19.44	4.12
31th March 2025 : 247500 (31th March 2024 : 49500) (31 March, 2023: Nil) Equity shares of Rs 10 each in JR REFRACTORIES PRIVATE LIMITED	5.45	0.50
Investment in Others		
Unquoted equity shares		
31th March 2025 : 7000 (31th March 2024 :7000) (31 March, 2023: 7000) Equity shares of Rs. 10 each fully paid-up in Jajoo Exim Private Limited	4.08	3.37
II Other Investments##		
Investments in Mutual Funds (SBI LIFE FUND)	0.40	0.30
TOTAL	29.37	8.29

NOTE : All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements' Investment in equity instruments other than subsidiaries are measured at fair value through other comprehensive income (FVTOCI). These are measured at amortised cost

Note No : 5

Other financial assets - Non current (Unsecured, considered good)		
Particulars	As at 31th March,2025	As at 31st March,2024
Security deposits	4.10	3.70
Fixed deposits with banks	16.97	12.63
TOTAL	21.07	16.32

Includes deposits pledged as security with electricity/water department/government authorities Includes interest accrued but not due in FDR and FDR

Note : Capital Limit.

All Bank deposit maturity period are more than 12 months.

Note No : 6

Deferred tax assets/liability (net)		
Particulars	As at 31th March,2025	As at 31st March,2024
Deferred Tax Assets		
On account of timing difference		
Property ,plant and equipment	1.43	2.88
MSME	2.33	
Gratuity	0.31	
Gross deferred tax assets	4.07	
Deferred Tax Liability		
Fair valuation of financial instruments through OCI	0.68	0.37
Gross deferred tax liabilities	0.68	0.37
Net Deferred Tax Assets	3.38	2.51

Note No : 7

Other non-current assets (Unsecured, considered good)		
Particulars	As at 31th March,2025	As at 31st March,2024
Capital advances		-
Advance other than capital advance		-

Note No : 8

Inventories		
Particulars	As at 31th March,2025	As at 31st March,2024
Raw materials	18.45	7.99
Raw materials in transit	-	4.54
Packing materials		
Work-in-progress		
Finished goods	320.91	292.08
Stores and spares	11.40	3.37
TOTAL	350.75	307.99
(At lower of cost and net realizable value, unless stated otherwise)		

Inventories have been hypothecated with bank against working capital loan

Note No : 9

(INR millions)

Trade receivables - Current		
Particulars	As at 31th March,2025	As at 31st March,2024
Unsecured, considered good		
Due from related parties	1.40	-
Due from others	654.38	492.36
	655.78	492.36
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade receivables, considered good		
- not yet due		
- less than 6 months	635.08	482.49
- 6 months to 1 year	17.15	0.63
- 1 year to 2 years	0.96	1.78
- 2 year to 3 years	0.21	4.72
- More than 3 years	2.38	2.74
TOTAL	655.78	492.36

Note No : 10

Cash and cash equivalents		
Particulars	As at 31th March,2025	As at 31st March,2024
Balances with banks	0.38	34.90
Cash on hand	2.82	0.95
Term deposit with original maturity within three months	-	-
TOTAL	3.21	35.85

Note No : 11

Bank balances other than cash and cash equivalents		
Particulars	As at 31th March,2025	As at 31st March,2024
Term deposit with maturity for more than 3 months but less than 12 months		
TOTAL		

Note No : 12

Other financial assets - Current		
Particulars	As at 31th March,2025	As at 31st March,2024
(Unsecured, considered good)		
Interest Accrued But Not Due		
TOTAL		

Note No : 13

Other current assets		
Particulars	As at 31th March,2025	As at 31st March,2024
(Unsecured, considered good unless otherwise stated))		
Advance to Suppliers & Others	360.89	237.26
GST Receivables	47.55	100.12
Income Tax Refund & MAT Credit	2.30	2.99
Prepaid Expenses	29.16	8.79
Export incentive receivable	4.24	2.43
Preliminary expenses	0.02	0.05
TOTAL	444.15	351.64

Note No : 14

Equity Share capital				
Particulars	As at 31th March 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised 43000000 Equity Shares of Rs 10 Each	43,000,000	430.00	43,000,000	430.00
	43,000,000	430.00	43,000,000	430.00
Issued, subscribed and fully paid up Equity shares of Rs 10 /- each par value	30,328,799	303.29	30120702	301.21
TOTAL	30,328,799	303.29	30,120,702	301.21

In the Financial Year 2023-24 increase the authorised share capital of the company from Rs 10.00 millions consisting of 1000000 equity shares of Rs 10/-each to Rs 430.00 millions consisting of 43000000.00 equity share of Rs 10/-each.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31th March 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	30120702	301.21	650940	6.51
Add: Bonus Shares Issued During the year			29292300	292.923
Add: Right Issue Issued During the year	19250	0.19	177462	1.77
Add : Private Palacment	188847	1.89		
Balance as at the end of the year	30328799	303.29	30120702	301.21

(b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

<u>Name of shareholder</u>	As at 31th March 2025		As at 31st March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Sh. Sunil Jaju	22,249,740	73.36%	22,249,740	73.87%
Himalaya Commodeal Private Limited	5,037,000	16.61%	5,037,000	16.72%

As per the records of the Company including its register of member

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

During the year : NIL . Previous Year : The annual general meeting of the members held on 11th September 2023 and approved the issuance and allotment of fully paid-up bonus equity shares of Rs 10/- each to the existing equity shares of the company, in the proportion of [45:1] ie 45 equity shares for every 1 existing equity share. The Board of the director in their meeting held on 18th January 2024 have decided to capitalizing Rs 292.93 million out of Reserve for the purpose of issuance and allotment of 29292300 fully paid-up Bonus equity shares of ` 10 each to the existing shareholders in the proportion of 45:1 i.e. 45 Bonus equity share for every 1 equity share held by the members whose name appear in the register of members maintained by the company as on 05th January 2024(cutoff Date). After issuance of bonus equity shares, the total paid up equity share capital of the Company increased by Rs. 292.93 million and free Reserve of Rs. 292.93 million have been utilised for issuance of bonus shares.

The Company has issued total 29677859.00 equity shares of Rs 10 each (during FY 2019-20 to 2023-24: 29469762.00 equity shares) during the period of five years

(ii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(e)

In the finacial year 2023-24 The Board of Directors approved the allotment of 1,77,462 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 1,77,462 (One Lac Seventy-Seven Thousand Four Hundred Sixty-Two) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,30,70,060/- (Rupees Two Crore Thirty Lacs Seventy Thousand Sixty Only) in the meeting held on 30th March 2024.

(ii) During the year Board of Directors approved the allotment of 19250 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 19250 (Nineteen Thousand Two Hundred Fifty) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 25,02,500/- (Rupees Twenty Five Lacs Two Thousand Five Hundred Only) in the meeting held on 24th April 2024

(iii) During the year Board of Directors approved the allotment of 188847 equity shares on Private Placement pursuant to provisions Section 42 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the "Act"), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 188847 (One Lacs Eighty Eight Thousand Eight Hundred Fourty Seven) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,45,50,110/- (Rupees Two Crore Fourty Five Lacs Fifty Thousand One Hundred Ten Only) in the meeting held on 11th May 2024.

(f) Details of promoter & Promotor Group shareholding

<u>Name of Promoters</u>	As at 31th March 2025		As at 31st March 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Sunil Jaju	22249740	73.36%	22,249,740	73.87%
Rashmi jaju	1380000	4.55%	1,380,000	4.58%
Saurabh Jaju	644000	2.12%	644,000	2.14%
Sunil Jaju HUF	299000	0.99%	299,000	0.99%
Komal Jaju	149500	0.49%	149,500	0.50%
Himalaya Commodeal Pvt Ltd	5037000	16.61%	5,037,000	16.72%
Jyoti Jaju	184000	0.61%	184,000	0.61%
	29,943,240	98.73%	29,943,240	99.41%

Note No : 15

(INR millions)

Other equity		
Particulars	As at 31th March 2025	As at 31st March 2024
(a) General reserve		
Balance as per last account		
Add: Transfer from Retained earnings		
(b) Securities Premium		
Balance as per last account	60.20	38.91
Add: Current Year Receipt	24.97	21.30
Less: Written Back in Current Year		
Balance at the end of the year	85.17	60.20
(c) Share application money pending allotment		9.35
(d) Retained earnings		
Balance as per Last Account	402.27	452.20
Add : Surplus as per Statement of Profit and Loss	194.02	243.00
Other Comprehensive Income(net of tax)		
Any other change		
Amount available for appropriation	596.29	695.19
Less : Appropriations:		
Bonus Share Issued		292.92
Dividend on equity shares		
Tax on dividend		
Transfer to general reserve		
Balance at the end of the year	596.29	402.27
(e) Other Comprehensive Income (OCI)		
Balance as per Last Account	1.89	1.64
Add: Other comprehensive income for the year	0.76	0.26
Less: Transfer to retained earnings		
Balance at the end of the year	2.65	1.89
Total other equity	684.12	473.71

Description of nature and purpose of each reserve

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

Other Comprehensive Income:

It represents the fair value measurement of investments in equity shares.

Note No : 16

(INR millions)

Non-Current financial Liability		
Particulars	As at 31st March 2024	As at 31st March 2024
Long Term Borrowings :		
From banks - Secured	4.76	-
Other Financial Liabilities		
TOTAL	4.76	-

Note- Secured Borrowing Facility from Bank

- 1.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayable in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme. The GECL Ext.1 Repay as on 05.01.2024
- 2.) Kotak Mahindr Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 35 Installments of INR 0.18 & Interest payable @7%, (ii) Repayable in 35 monthly installment . The Loan Repay as on 12.12.2023.
- 3.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.
- 4.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

Note No : 17

(INR millions)

Short - term borrowings		
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Other Loans</u>		
From banks - Secured (Working capital demand loan)	503.64	312.81
From banks - Secured (Current Maturity of Long Term Loan)	3.49	
From Others -Unsecured	-	9.29
TOTAL	507.12	322.10

- 1.) Cash Credit/EPC/PCFC :):Repayable on demand and secured by way of first pari-passu charge / hypothecation over the entire current comprising of Stock of Raw Material , Store and spare consumables , SIP , FG etc. at its works , godowns including book debts (both present and future) and including stock in transit and cash / credit balance in their loan account, owned by the Group.
Working Capital: Interest at the rate of 1.75% above the EBLR which is presently 9.15 % p.a. Present effective rate 10.90 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR/MCLR at its discretion. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank. EPC: Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98 % p.a. Present effective rate 8.13 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the change in T-Bill linked Rupee Export Packing Credit. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank.
- 2.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayable in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme.
The GECL Ext.1 Repay as on 05.01.2024
- 3.) Kotak Mahindr Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 35 Installments of INR 0.18 & Interest payable @7%, (ii) Repayable in 35 monthly installment .The Loan Repay as on 12.12.2023.
- 4.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.
- 5.) Unsecured loan : Repayable on demand.
- 6.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

Note No : 18		
Trade Payables - Current		
Particulars	As at 31th March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for goods	8.27	3.07
Creditors for services	8.75	-
Disputed dues - Micro & small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for goods	18.71	95.61
Creditors for services	32.93	57.31
Disputed dues - Others		
	68.65	
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)		
Micro and small enterprises		
Not Due		
- less than 1 year	15.83	3.07
- 1 year to 2 years	1.09	
- 2 year to 3 years	0.00	
- More than 3 years	0.09	
OTHERS		
Not Due		
- less than 1 year	48.16	145.07
- 1 year to 2 years	0.62	5.97
- 2 year to 3 years	0.80	0.09
- More than 3 years	2.06	1.79
	68.65	155.98

18.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

Particulars	31.03.2025	31.03.2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	17.02	3.07
(ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006		

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company. No interest provision has been made on overdue amount payable to MSMED suppliers.

Note No : 19

(INR millions)

Other financial liabilities - Current		
Particulars	As at 31th March 2025	As at 31st March 2024
Other payables		
Payable to suppliers of capital goods		-
Total outstanding dues of other than Micro and Small enterprises		-
Outstanding Liabilities for Expenses	3.17	3.47
TOTAL	3.17	3.47

Note No : 20

(INR millions)

Current provisions		
Particulars	As at 31th March 2025	As at 31st March 2024
Provision for Employee Benefit		-
Provision for Gratuity		
i) Long Term	0.71	
i) Short Term	0.00	
TOTAL	0.71	-

Note No : 21

(INR millions)

Other current liabilities		
Particulars	As at 31th March 2025	As at 31st March 2024
Advance Received	6.34	4.13
Statutory liabilities	3.21	8.09
Other		
Corporate Social Responsibility	-	0.71
TOTAL	9.55	12.92

(INR millions)

Note No : 22 Current tax liabilities (net)		
Particulars	As at 31th March 2025	As at 31st March 2024
Provision for income tax (net)	19.08	13.05
TOTAL	19.08	13.05

JAJOO RASHMI REFRACTORIES LIMITED
(Formerly Known as Jajoo Rashmi Refractories Private Limited)

Note No : 23

Revenue From Operations		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Revenue from contracts with customers		
Sale of Product	4,360.08	3,312.94
Sale of Power	-	2.22
Other Operating Revenue	-	-
Drawback of Taxes and Duties	33.79	24.88
Scrap Sales		0.30
	4,393.86	3,340.34

Note No : 24

Other Income		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Interest on Fixed Deposits	1.08	0.73
Interest on security Depsoit	0.05	0.04
Gain on foreign currency fluctuation	104.83	41.91
Remission of Duties and Taxes On Export	-	-
Other Income	0.87	1.06
Profit on sale of Land	-	1.71
Profit on sale of Car	-	0.01
	106.83	45.46

Note No : 25

Cost of Materials Consumed		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Inventories at the beginning of the year	12.53	4.18
Add Purchases	3,755.01	2,955.58
Less Inventories at the end of the year	18.45	7.99
Less Stock in Transit	-	4.54
	3,749.10	2,947.23

Note No : 26

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	As at 31th March, 2025	As at 31st March, 2024
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	332.30	295.45
TOTAL(A)	332.30	295.45
Less: Stock at the Beginning of the year		
Finished Goods	295.45	54.89
TOTAL(B)	295.45	54.89
TOTAL (B-A)	(36.85)	(240.56)

Note No : 27

Employee Benefit expenses		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Salaries & Wages	48.88	34.55
Staff Welfare Expenses	0.75	0.66
Gratuity expenses	1.07	
	50.70	35.21

Note No : 28

Finance Costs		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Interest Expenses	34.23	10.58
Other Borrowing Costs :	3.28	2.69
	37.51	13.27

Note No : 29 Depreciation and Amortisation Expenses

Particulars	As at 31th March, 2025	As at 31st March, 2024
Depreciation on Tangible Assets	12.28	11.24
	12.28	11.24

Note No : 30

Other Expenses		
Particulars	As at 31th March, 2025	As at 31st March, 2024
Manufacturing and Processing Expenses		
Stores and Spares	2.02	3.41
Repair & Maintainance Expenses	0.74	0.97
Water and Electricity	4.52	4.43
JCB Rent	0.09	0.06
Job Work Charges	-	1.21
Pollution CTE	0.02	0.11
Freight & Cartage Inward	52.32	45.53
Fire Safety Expenses	0.02	
Import & Handling Expenses	4.56	3.93
Factory Expenses	0.16	0.20
Loading & Unloading Expenses	0.37	
Wages & Salary Expenses	9.21	9.25
Godown Rent	1.13	0.10
Prior Period Expenses	0.91	
Remission of Duties and Taxes On Export		0.11
Testing & Inspection Expenses	7.56	6.40
Total (A)	83.63	75.73
(B) INDIRECT EXPENSES		
Payment to Auditors		
As auditor:		-
~Audit Fee	0.20	0.13
Rent	0.02	0.32
Advertisement	0.09	0.01
AMC Charges	-	
Bad Debts	-	
Bidding Expenses	-	0.01
Conveyance Expenses	0.92	0.81
Donation & Charity	0.50	0.05
Export Expenses	73.97	69.55
Freight Outward	198.99	98.50
GST Late Fees/Penalty and Demand	0.20	0.28
Insurance Expenses	10.14	7.76
Interest on TDS and GST	0.27	0.02
Legal and Professional Expenses	4.77	9.58
Membership Fees & Licence Fees	0.07	0.02
Office Expenses	0.75	0.84
Repair & Maintenance Expenses	0.43	0.46
Postage & Telegram Expenses	0.14	0.12
Printing and Stationery Expenses	0.15	0.12
Prior Period Expenses	0.05	
Professional Tax	0.05	
Quality & Weight Difference / Discount	0.01	-
Sales Commission & Promotion	36.13	40.97
Security Service expenses	0.30	0.24
Sitting Fees	0.09	0.08
Solar O&M	-	0.36
Survey Expenses	-	
Telephone Expenses	0.14	0.18
Trade Licenccce	-	
Travelling Expenses	7.29	6.94
Corporate Social Responsibility	4.60	2.78
Total (B)	340.23	240.13
Total (A+B)	423.86	315.86

NOTE: 31: Income Tax Recognised in Statement of Profit or Loss

The key components of income tax expense for the period ended 31th March 2025 are:

A Statement of Profit and Loss:

	31.03.2025	31.03.2024
(i) Profit and Loss section		
a) Current tax		
In respect of current year	69.65	59.00
Adjustments for current tax of prior periods	1.60	3.00
	71.25	62.00
b) Deferred tax		
In respect of current year	(1.19)	(1.45)
Income tax expense reported in the Standalone Statement of Profit and Loss	70.06	60.55
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
(a) Net fair value gain & loss on investment in equity instruments through OCI	(0.21)	(0.11)
(b) Income tax relating to items that will not be reclassified to profit or loss on Remeasurments of Post -Employment defined benefit plans	(0.11)	
Income tax charged to OCI	(0.31)	(0.11)
Total	69.75	60.45

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	31.03.2025	31.03.2024
Accounting profit before tax	264.09	303.55
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	76.90	88.39
Effect of Allowances for tax purpose		
Effect of Disallowable expenditure in Income Tax	5.34	1.80
Tax impact of exempted income	(12.61)	(32.27)
Others	0.41	2.62
Tax expense recognised in Statement of Profit and Loss	70.05	60.55

The movement of deferred tax assets and liabilities during the Period

Particular	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/ BS	Credit / (Charge) in Other Comprehensive Income	As at 31th March 2025
Deferred Tax Assets/ (Liabilities)				
Depreciation/MSME/Gratuity	2.88	1.19		4.07
Investment in equity instrument	(0.37)		(0.31)	(0.68)
Total	2.51	1.19	(0.31)	3.38

NOTE: 32: Earning Per Share (EPS)

Particulars	Year Ended (All amount in INR millions , unless otherwise stated)	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	194.02	243.00
Weighted Average number of equity shares used as denominator for calculating EPS	30.31	29.94
Basic and Diluted Earnings per share (Restated EPS 2022-23)	6.40	8.11
Basic and Diluted Earnings per share without Restated for FY 2022-23	-	-
Basic and Diluted Earnings per share without Restated for FY 2021-22	-	-
Face Value per equity share	10	10

Note: Basic and Diluted Earnings per share of Last year are restated due to Bonus Shares issued during the year as per IND AS -33

NOTE: 33: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 24 - RELATED PARTY DISCLOSURES**(a) Names of Related Parties :**

(i) Subsidiaries	
Galaxy Minerals & Metals Ghana Ltd	Foreign subsidiary
Galaxy Steel and Ferro Alloys Ghana Ltd	Foreign subsidiary
JR Refractories Pvt Ltd , Jaipur	Domestic subsidiary
Jajoo Rashmi Refractories FZE , Dubai	Foreign subsidiary

(i) Key Management Personnel (KMP)

Name	Designation
Saurabh Jaju	Whole Time Director
Sunil Jaju	Chairman & Managing Director
Komal Jaju	Non Executive Director
Baij Nath Mali	Company Secretary
Ramesh Chandra Mandhana	CFO (Apr-24 to July-24)
Vikas Kumar	CFO (Aug-24 to March-25)
CS Amritanshu Balani	Independent Director
CS Anil Kumar Vijayvargiya	Independent Director
CS Shubham Jain	Independent Director
Mr, Madhu Sudan kushwaha	Independent Director
CA Lokesh Kasat	Independent Director
CS Rahul Sharma	Independent Director
(ii) Relatives of Key Management Personnel	
Ramswaroop Jaju	Father Of Sunil Jaju
Jyoti Jaju	Wife of Sunil Jaju
Ashish Sharma	Brother of Director

(iii) Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence (with whom transactions have taken place during the year)

Himalaya Commoddeal Pvt Ltd	Promoter
Four Brothers	Proprietorship of Director

NOTE: 34: Contingent Liability & Capital Commitments

Status of Direct and Indirect Tax Demands for the Assessment year 2024-25

(All amount in INR millions , unless otherwise stated)

	Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	31-Mar-25	31-Mar-24
1	Income Tax Act, 1961	Appeal against order has been issued by Respective Authorities filed before CIT(A) on 07.04.2023 which is	2019-20	0.74	0.74
2	Goodes and services Tax Act	Appeal against order has been issued by Respective Authorities filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19
3	Goodes and services Tax Act	Appeal against order has been issued by Respective Authorities filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12
4	Goodes and services Tax Act	Appeal against order has been issued by Respective Authorities filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16
5	Income Tax Act, 1961	Appeal against order has been issued by Respective Authorities filed before CIT(A) on 27.06.2024 which is pending for disposal.	2022-23	32.67	-
6	The Customs Act, 1962	Appeal against order has been issued by Respective Authorities filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15	-

Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 during the period, October 23, 2017 until March 31, 2022 of Rs. 97.44 Crore in contravention with Rule 96 (10) of the CGST Rules . Our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit.

Our Company has issued demand notice under the Insolvency and Bankruptcy Code, 2016, to two of its suppliers, namely, Smelters & Energy Private Limited and Shri Girija Alloy & Power (I) Private Limited, for claiming an amount of ₹ 43.42 million and ₹ 37.04 million against the unfulfilled orders placed by our Company.

NOTE: 35: Segment Reporting

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The Management Information System of the Company identifies and monitors Ferro Alloys and Refractories Item as the business segment. The Company is managed organisationally as a single operating segment because Two or more operating segment may be aggregated into a single operating segment if the segments have similar economic characteristics, and the segments are similar with respect to various factors like nature of the prouduct and production process, type of customers, method of distribution and regulatory requirement.

In the opinion of the management, the Company is primarily engaged in the business of Ferro Alloys. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single operating segment. there is no need to create different segments for each type of product.

Entity wise disclosures**A. Information about products and services**

During the year, the Company primarily operates in single operating segment , therefore product wise revenue disclosure is not applicable.

B. Information about Geographical Areas

The Company derives revenue from following major geographical areas: **(All amount in INR millions , unless otherwise stated)**

Area	As at 31th March 2025	As at 31th March 2024
Outside India (Includes Deemed Export)	4,005.00	3,031.85
Domestic	355.08	308.48

3,340.34

NOTE: 36 : Corporate Social Responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

	As At 31th March 2025	As At 31st March 2024
i) Gross amount required to be spent by the Company during the Period	4.60	2.78
ii) Amount spent during the year on the following:	0.00	0.00
(a) Construction / acquisition of any asset - -		
(b) On purpose other than (a) above	5.31	3.00
iii) Provision made for shortfall during the year	0.00	0.71

iii) Nature of CSR activities for the Period

Child Education : Eradication of illiteracy, Right to education for financialy weaker people, organizing orientation seminars.

Women Empowerment : Providing training of various vocational courses, Generating employment opportunities for women.

Feed to needy people : Providing food to needy people, eradication of hunger, prevention of wastage of food.

Old age home : Shelter to old people, providing basic amenities.

Gau- shala : cow Protection, Habitat conservation

Drug Free Nation

5.31 3.00

(iv) The Company does not have any ongoing projects as at 31 March 2025 , 31 March 2024 and 31 March 2023.

(v) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013

NOTE: 37 : Fair Value Measurement

Financial assets at amortised cost				
Particulars	31-Mar-25		31-Mar-24	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	655.78	655.78	492.36	492.36
(ii) Loans & advances	-	-	-	-
(iii) Others	21.07	21.07	16.32	16.32
(iv) Cash & cash equivalents	3.21	3.21	35.85	35.85
(V) Other Investments	0.40	0.40	0.30	0.30
Total	680.46	680.46	544.84	544.84
Financial Liabilities				
(i) Borrowings	511.89	511.89	322.10	322.10
(ii) Trade payables	68.65	68.65	155.98	155.98
(iii) Other financial liabilities	3.17	3.17	3.47	3.47
Total	583.70	583.70	481.55	481.55
Financial assets at fair value through other comprehensive income ('FVTOCI')	Fair value	Carrying value	Fair value	Carrying value
Investments in equity instruments	-	5.32	-	5.32
Total	-	5.32	-	5.32

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values are consistent with those used for the Period

The following methods and assumptions were used to estimate the fair values:

- (a) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) The fair values of investments in equity instrument measured at FVTOCI are determined based on observable market data other than quoted prices in active market.
- (c) All Borrowing (secured and unsecured) are related to repayable on demand so fair value of Loan approximate their carrying amounts due to the short term maturities.
- (d) Investment in subsidiary company are measured on cost as per Ind As 27.
- (e) The fair values of investments in mutual fund units is based on carrying value.

Valuation technique used to determine fair value:

- Investment in equity instruments** : The fair value of investments which are not traded in an active market is determined using Net assets value techniques which is taken by use of Books value instead of taking market value and book value is taken on estimate basis because investment companies accounts are not audited.
- (a)

NOTE: 38: FINANCIAL RISK MANAGEMENT**36.1 Financial risk factors**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances, investment in mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

For ageing of trade receivables refer Note 9.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities – 31.03.2025**(All amount in INR millions , unless otherwise stated)**

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	68.65	-	-	-	68.65
Short Term Borrowings	507.12	-	-	-	507.12
Long Term Borrowings	-	3.81	0.95	-	4.76
Other financial liabilities	3.17	-	-	-	3.17
Total financial liabilities	578.94	3.81	0.95	-	583.70

Contractual maturities of financial liabilities – 31.03.2024**(All amount in INR millions , unless otherwise stated)**

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	155.98	-	-	-	155.98
Short Term Borrowings	322.10	-	-	-	322.10
Long Term Borrowings	-	-	-	-	-
Other financial liabilities	3.47	-	-	-	3.47
Total financial liabilities	481.55	-	-	-	481.55

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Foreign currency exposure as at 31.03.2025**(All amount in INR millions , unless otherwise stated)**

Particulars	USD	TOTAL
Export receivables	580.23	580.23
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account & PCFC Account	365.22	365.22

Foreign currency exposure as at 31 March 2024**(All amount in INR millions , unless otherwise stated)**

Particulars	USD	TOTAL
Export receivables	461.19	461.19
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.35	0.35

(b) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors The Company's exposure to interest rate risk in minimal and hence no sensitivity analysis is presented

NOTE: 39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Particular	As At 31th March 2025	As At 31st March 2024
Gearing Ratio - Total Debts/Total Equity *100	50.03%	43.21%

NOTE: 40 : DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 - EMPLOYEE BENEFITS**(a) Defined Contribution Plan:**

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(All amount in INR millions , unless otherwise stated)

Particulars	31.03.2025	31.03.2024
Employer's contribution towards:		
Provident Fund	0.23	0.25
Employee State Insurance	0.14	0.09

(b) Defined Benefit Plan:**Gratuity (Unfunded)**

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date.

Description of risk exposures:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks**a. Asset-Liability Mismatch Risk₁**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk₁

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

d Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at June 30,2024 and March 31, 2024 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

I. The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity	
	31.03.2025	31.03.2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.50%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	2.94	3.06
Average remaining working life (years)	20.8	23.94
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	30.00%	30.00%
Age 31 - 40 years	30.00%	30.00%
Age 41 - 50 years	30.00%	30.00%
Age above 50 years	30.00%	30.00%

II Projected Benefit Obligation

Particulars	Gratuity	
	31.03.2025	31.03.2024
Projected benefit Obligation at beginning of the year	0.62	0.21
Interest Expense	0.04	0.02
Past service cost	-	-
Current service cost	0.48	0.26
Benefits paid		
Remeasurements on obligation - (Gain) / Loss	(0.43)	0.13
Present value of obligation as at the end of the period	0.71	0.62

Remeasurement (gain)/loss recognized in other comprehensive income

Particulars	Gratuity	
	31.03.2025	31.03.2024
Opening amount recognised in OCI outside profit and loss account	0.07	(0.06)
Remeasurement for the year - obligation (Gain) / Loss	(0.43)	0.13
Closing amount recognised in OCI outside profit and loss account	(0.36)	0.07

Amount recognised in the Balance Sheet:

Particulars	Gratuity	
	31.03.2025	as on 31.03.2024
Present value of unfunded obligation as at the end of the year	0.71	0.62
Fair Value of Plan Assets as at year end	-	-
Unfunded net liability recognized in Balance Sheet	0.71	0.62

Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity	
	31.03.2025	31.03.2024
Service Cost	0.48	0.26
Past service cost		
Net interest (Income)/ Expense	0.04	0.02
Total expenses recognized in the Statement Profit and Loss	0.53	0.27

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

Particulars	Gratuity	
	31.03.2025	31.03.2024
Discount rate - 1.00 % increase	0.69	0.60
Discount rate - 1.00 % decrease	0.73	0.64
Salary Growth rate - 1.00% increase	0.72	0.63
Salary Growth rate - 1.00% decrease	0.70	0.61
Withdrawal rate - 1% increase	0.71	0.62
Withdrawal rate - 1% decrease	0.71	0.62

EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR

The plan is unfunded as on the valuation date.

(b) Summary of Transactions with Related Parties

S. no.	Type of Transactions	KMP		Relatives of KMP		Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence		Subsidiaries	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Investment							24.89	4.62
2	Purchase of raw materials and stores etc. Four Brothers					95.82	114.99		
3	Sales Transaction : Four Brothers					11.50	17.60		
4	Rent Received Himalaya Commodeal Pvt Ltd					0.02	0.02		
5	Loan Repayment Himalaya Commodeal Pvt Ltd					9.29	9.90		
6	Services received : Ramswaroop Jaju Ashish Sharma			0.29 -	0.24 0.40				
7	Remuneration : Saurabh Jaju Sunil Jaju Jyoti Jaju Komal Jaju CS Amritanshu Balani CS Anil Kumar Vijayvargiya CA Lokesh Kasat CA Rahul Sharma CS Shubham Jain Mr. Madhu Sudan kushwaha Baij Nath Mali Ramesh Chandra Mandhana Vikas Kumar Ashish Sharma	10.65 19.80 1.35 - 0.02 0.02 - - 0.18 0.05 1.33	7.40 15.40 1.37 0.02 0.02 0.02 0.16 0.20	1.33	1.02				
	Outstanding Balance:			0.63					
8	Outstanding Balance of Remuneration : Saurabh Jaju Sunil Jaju Jyoti Jaju Komal Jaju CS Amritanshu Balani CS Anil Kumar Vijayvargiya CS Shubham Jain CA Lokesh Kasat CS Rahul Sharma Mr. Madhu Sudan kushwaha Baij Nath Mali Ramesh Chandra Mandhana Vikas Kumar Ashish Sharma	0.01 - 0.11 - 0.01 - 0.01 0.01 - 0.02 0.03 0.13	0.15 0.24 - 0.02 0.02 0.02 0.02 0.10	-	0.08				
9	Outstanding Balance of Services received : Ramswaroop Jaju Ashish Sharma			0.02	0.02 0.05				
10	Outstanding balance of creditor : Four Brothers					-	66.64		
11	Outstanding balance of Debtors : Four Brothers					1.40			
12	Outstanding Balance of Other Receivable Himalaya Comodeal Pvt Ltd					0.04	0.02		
13	Outstanding Balance in Subsidiaries							4.62	4.62
14	Outstanding Balance of Unsecured Loan Himalaya Comodeal Pvt Ltd					-	9.29		

C Compensation to Key Management Personnel

Particulars	31.03.2025	31.03.2024
Short-term employee benefits	33.36	24.53
Post-employment benefits		

Note No.41
Other Statutory Information

(A) Financial Ratio

	Particulars	Numerator	Denominator	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.39	2.34
2	Debt-Equity Ratio (in times)	Non current borrowings+Non-current lease liabilities+current borrowings+current lease liabilities	Total Equity	0.52	0.42
3	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)	248.48	13.31
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	19.65%	31.36%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	11.52	15.88
6	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	7.60	7.07
7	Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	33.80	25.49
8	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital (CA-CL)	5.19	4.91
9	Net profit ratio (in %)	Net Profits after taxes	Revenue from Operations	4.42%	7.27%
7	Return on Capital employed	EBIT	Avg Capital Employed (Total Debts+Equity)	20.11%	28.88%
10	Return on Investment (in %)	Net Profits	Net Investment = Net equity	12.93%	22.15%

1 Due to debt increase

2 Due to long term borrowing decrease as compared to previous year

3 Due to profit after tax decrease and equity increase

4 Due to COGS increase

5 Due to purchase cost increase

6 Due to profit after tax decrease and equity increase

7 Due to debt increase

8 Due to profit after tax decrease and equity increase

- (B) There are no immovable properties owned by the company whose title deeds are not held in its name.
- (C) There are no investment in properties.
- (D) There are no Intangible assets under development.
- (E) 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.
- (F) The Company has not revalued its Property, Plant and Equipment during the year.
- (G) The Company has not revalued its intangible assets during the year.
- (H) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (J) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (K) 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.
- (L) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (M) 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.
- (P) 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.
- (Q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (R) The figures of the previous year have been re-classified according to current year classification wherever required.

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

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

Sunil Jaju
 (Managing Director)
 (DIN-00307952)

Saurabh Jaju
 (Whole Time Director)
 (DIN-03322241)

(CA Ajay Jain)
M.No-079902
Partner

Ramesh Chandra Mandhana
 (CFO)

Balij Nath Mall
 (Company Secretary)
M.No. F1505

Place: Jaipur
Dated: 06/09/2025
UDIN : 25079902BMKUFA1702

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

Corporate Information

Jajoo Rashmi Refractoriness Limited (the 'Company') is a domestic public Limited Company domiciled in India and incorporated on 18/04/1995 as per the provisions of the Companies Act, 1956. The Company is engaged in manufacturing of Refractories Item. The manufacturing unit is located at Jaipur (Rajasthan), Kalyaneshwari (West Bengal), Ahmedabad (Gujrat) and Kandla SEZ (Gujrat). The Company is selling its product across India.

1.1 Basis of Preparation & Statement of Compliance with Ind AS

These Standalone financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 05th September 2025.

1.2 Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Functional and Presentation Currency

The standalone financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest million with two decimal places unless stated otherwise.

1.4 Use of Estimates and Judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Material Accounting Policies

1.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- Depreciation on property, plant and equipment is provided on written down value method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Schedule II to the Act. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. Useful lives, components and residual amounts are reviewed annually.
- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in standalone Statement of Profit and Loss.
- **Useful life of property, plant and equipment:**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Lives
Building	30 Year
Plant & Machinery	15 Year
Furniture and Fixtures	10 Year
Office Equipment	5 Year
Vehicles	8 Year
Computer	3 Year
Motor cycles, scooters	10 Year
Electric Distribution Plant	35 Year

Capital Work in Progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.6 Impairment

Non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the standalone Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the standalone Statement of Profit and Loss. An asset is deemed impair able when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

1.7 Inventories

Inventories consist of Raw Material, Work in Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realizable value Cost is determined on FIFO basis.

Raw materials, stores and spares & packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the FIFO basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

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

1.8 Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Non-derivative financial assets

Subsequent measurement

• Financial assets carried at amortized cost

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in equity instruments of subsidiaries and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

- a. Measured at amortized cost**

Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the standalone Statement of Profit and Loss.

- b. Measured at fair value through other comprehensive income**

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

c. Measured at fair value through profit or loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the standalone Statement of Profit and Loss.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method. For trade, short term borrowing and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone Statement of Profit and Loss.

De-recognition of financial Assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109.

• Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The borrowing costs other than attributable to qualifying assets are recognized in the profit or loss in the period in which they incurred.

1.10 Revenue Recognition

- Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, Rebate of State and Central Taxes and Levies and Remission of Duties or Taxes on Export Products Scheme are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

1.11 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the standalone Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the standalone Statement of Profit and Loss.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The defined benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

The defined benefit plan is unfunded as on the valuation date.

1.12Tax Expense

Income tax expense comprises of current tax and deferred tax. It is recognized in the standalone Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In such cases, the tax is also recognized directly in equity or in other comprehensive income.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which that deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off

corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT)

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

1.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

1.14 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognized in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

1.15 Cash and Cash equivalents

For the purpose of the standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

1.16 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

1.17 Recent Accounting Pronouncements in Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and

Ind AS 116 - Leases, amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. This amendment does not have any impact on the financial statements of the company.