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ZODIAC - JRD - MKJ LIMITED

**THIRTY SIXTH ANNUAL REPORT
2022 - 2023**



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ZODIAC - JRD - MKJ LIMITED
CIN NO: L65910MH1987PLC042107

BOARD OF DIRECTORS

1. Mr. Jayantilal A.Jhaveri	(Promoter /Chairman)	DIN. 00020250
2. Mr. Jayesh J Jhaveri	(Promoter /Managing Director)	DIN. 00020277
3. Mr. Devang R Jhaveri	(Promoter /Whole-time Director)	DIN. 00020235
4. Mr. Rajnikant A Jhaveri	(Promoter /Non-Executive Director)	DIN. 00020351
5. Mr. Jindat K Mehta	(Independent Director)	DIN. 00020303
6. Mrs. Neeta J Jhaveri	(Promoter / Non-Executive Director)	DIN. 01131017
7. Mr. Hasmukh B. Thakker	(Independent Director)	DIN. 03351903
8. Mr. Uday Shah	(Independent Director)	DIN. 07679833
9. Mr. Mohit Thakur	(Independent Director)	DIN. 08487825
10. Mrs. Sheela Kadechkar	(Independent Director)	DIN. 06862410

CHIEF FINANCIAL OFFICER

Mr. Mitesh Temgire

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tejas Devendra Shah (Upto 31.07.2023)

AUDITORS

M/s. Bansi Khandelwal & Co.,

BANKERS

Bank of India, Bank of Baroda
HDFC Bank Limited Axis Bank Ltd

REGISTRARS & TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel.: 91 22 49186270

REGISTERED OFFICE

910, Parekh Market, 39 J.S.S.Road, Opera House, Mumbai – 400 004.
Website add: www.zodiacjrmdkjlttd.com
Email id: info@zodiacjrmdkjlttd.com

FACTORY

Vardhaman Industrial Premises Co-Op. Society Ltd.
Gala No. 204, S.V. Road, Dahisar (East), Mumbai – 400 068.

LISTED AT

BSE Limited



NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON TUESDAY, 26th September, 2023 AT 3:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Directors’ and Auditors thereon.
2. To appoint Director in place of Mr. Jayantilal A. Jhaveri (DIN: 00020250) who retires by rotation and being eligible, offers himself for re-appointment.

For **ZODIAC-JRD-MKJ LIMITED**

Jayantilal A. Jhaveri
Chairman
DIN: 00020250

Date: 28.08.2023

Place: Mumbai

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (“the Act”), read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto 30th September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. The deemed venue for the AGM will be the Registered Office of the Company.
2. The relevant details as required under Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (“SS-2”), in respect of Director seeking re-appointment under Item No. 2 of Notice at this AGM is annexed as **Annexure I**.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to info@zodiacjrdmkjtd.com
5. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA (Link Intime India Private Limited) in case the shares are held by them in physical form.
7. Members holding shares in demat form are hereby informed that bank registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend, if any.
8. Members are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP in case the shares are in dematerialized form; and in case, shares are held in physical form to the Company’s Registrar and Share Transfer Agent (RTA), Link



Intime India Private Limited, Unit - ZodiacJRDMKJ Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.

9. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits. The Company has sent individual letters to all the shareholders holding shares of

the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at www.zodiacjrdmkjlttd.com and its RTA at rnt.helpdesk@linkintime.co.in.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. Members holding shares in single name are advised to avail the nomination facility by filing Form SH – 13, as prescribed under Section 72 of the Act and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.
12. Any query relating to financial statements must be sent to the Company's registered email id at info@zodiacjrdmkjlttd.com or at the Company's registered office at least seven days before the date of the AGM. The same will be replied by the Company suitably.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on website of the Company, i.e. www.zodiacjrdmkjlttd.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of the CDSL www.evotingindia.com.
14. Members who hold shares in physical form and have not registered / updated their email



addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at by email to rnt.helpdesk@linkintime.co.in or at Co's email id info@zodiacjrjdkjtd.com by following due procedure.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Pursuant to the Provisions of Section 125 of the Companies Act, 2013 unpaid dividend and Share Application Money unclaimed for a period of more than seven years have been transferred to the Investor Education Protection Fund during the year. Please check whether you have encashed Dividend Warrants for earlier years. If dividend Warrants are lost or have become time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revalidated Dividend warrant.

DIVIDEND FOR YEAR ENDED	AMOUNT (RS.)	DUE DATE
31 st March, 2016	1,09,508.00	26-09-2023
31 st March, 2017	1,10,791.50	24-09-2024
31 st March, 2018	90,740.00	21-09-2025

17. Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000
18. All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM. Members can inspect the same by sending an email to the Company at info@zodiacjrjdkjtd.com.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instruction for Members attending Meeting through VC/OAVM.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
22. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime India Private Limited, Unit – Zodiac JRD MKJ Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Registrars and Transfer Agent of the Company.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
24. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
25. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive).
26. Information and other instructions relating to e-voting are as under:
 - I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
 - II. The Company has engaged the services of Central Depository Services (India) Limited



("CDSL") to provide e-voting facility to the Members.

- III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, 20th September, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- IV. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday, 20th September, 2023, only shall be entitled to avail the facility of e-voting.
- V. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, 20th September, 2023; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. Post successful registration of the email, the members would get a confirmation on their email id. In case of any queries, members may contact Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited by sending an E-mail at rnt.helpdesk@linkintime.co or at Co's email id info@zodiacjrmdkjtd.com by following due procedure.

However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

- VI. Mr. Virendra Bhatt, Practicing Company Secretary (C.P.No.124) has been appointed by the Company as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.zodiacjrmdkjtd.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchange.
- VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 26th September, 2023.
- IX. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- (i) The remote e-voting facility will be available during the following period:

The voting period begins on From 9:00 a.m. (IST) on Saturday, 23rd September, 2023. End of e-voting: Up to 5:00 p.m. (IST) on Monday, 25th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday Tuesday, 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs,

thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@zodiacjrmdkjtd.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@zodiacjrmdkjtd.com at least 7 days before the Meeting. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. The Shareholders who have not registered themselves can put the question on the chat box



- available on the screen at the time of the Meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES & COMPANY/RTA:**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

For **ZODIAC-JRD-MKJ LIMITED**

Jayantilal A. Jhaveri
Chairman
DIN: 00020250

Date: 28 August, 2023
Place: Mumbai

**Annexure I****Details of Directors seeking appointment/ re-appointment furnished pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2:**

Name of Director	Mr. Jayantilal A. Jhaveri
Date of Birth	20/01/1935
Age	88 Years
Date of Appointment	03/04/1992
Qualifications	Inter Science
Experience	He is having experience in Field of business of pearls, diamond, semi-precious stones and precious stones since 1953
Expertise in specific functional areas	He is the key person behind the JRD group. He has been in the business of pearls, diamond, semi-precious stones and precious stones since 1953
Terms and condition of appointment / re-appointment along with remuneration to be drawn	N.A.
Relationship with other Directors, Manager and other KMP	He is father of Jayesh Jhaveri, Managing Director of the Company. He is brother of Rajnikant Jhaveri.
No. of Board meeting attended during the year	06
Directorships held in other companies (excluding foreign companies)	Two
Memberships / Chairmanships of Committees of the Company	One
Memberships / Chairmanships of Committees of the other Company	NIL
Number of shares held in the Company	86173

**DIRECTOR'S REPORT**

To,
The Members
Zodiac-JRD-MKJ Limited

The Directors have pleasure in presenting the 36th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2023.

1. Financial Results

The Company's financial performance for the year under review along with previously figures is given hereunder:

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
Total Income	1597.55	1933.17
Net Profit before Depreciation and Interest	111.93	105.08
Less : Depreciation	1.48	2.08
Less: Interest	0.00	0.00
Profit before Tax	110.45	103.00
<u>Tax Expense:</u>		
Deferred Tax	(0.37)	(0.82)
Earlier year Tax Adjustment	(1.10)	--
Current Tax	13.50	26.74
Mat Credit Entitlement	--	8.81
Profit after Tax (A)	98.42	68.27
Other Comprehensive Income (Net of Tax) (B)	(0.05)	0.85
Total Comprehensive Income for the year (A+B)=C	98.37	69.12
Balance Profit brought forward (D)	6270.86	6201.73
Proposed dividend (E)	0.00	0.00
Tax on Distributed Profit (F)	0.00	0.00
Balance carried forward Balance sheet (C+D+E+F)	6369.23	6270.86

2. Standalone Financial Statement

The Standalone Financial Statements for the financial year 2022-23 of the Company are

prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

3. Performance Review

During the year under review, the Company has recorded the revenues of Rs. 1597.55 Lakhs which was a decrease to 17.36% as compared to previous year of Rs. 1933.17 Lakhs.

The profit before tax increased by 7.23% to Rs. 110.45 Lakhs as compared to previous year of Rs. 103.00 lakhs. The profit after tax at Rs. 98.42 Lakhs an increase of 44.16% as compared to previous year of Rs. 68.27 Lakhs.

Your Company is looking to further strengthen its business to enable it to constantly innovate and adopt to changing consumer trend. In spite of many variations & uncertainty in economy, we hope your company will look forward for a good time ahead in near future.

4. Dividend

In order to conserve resources for further expansion of the Company's business, your Directors have opined not to recommend any dividend for the financial year 2022-23.

5. Reserves

No percentage of profits was transferred to General Reserve as dividend was not recommended for the financial year 2022-23.

6. Listing

The Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to this stock exchange for the year 2023-24 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

7. Transfer of unclaimed dividend to Investor Education & Protection Fund

The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2014-15, from time to time, to the Investor Education and Protection Fund (IEPF) established



by the Central Government. The unclaimed dividend in respect of the financial year ended on 31st March, 2016 is due for transfer to the IEPF the due date is 26.09.2023. The shareholders whose dividend remained unclaimed for the financial year 2015-16 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts under “Investor Relations” section on the website of the Company. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in. Attention of the members is drawn to the provisions of Section 124(6) of the Companies Act, 2013 (“**the Act**”) which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2015-16 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more.

8. Deposits

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review. Further, the Company has not accepted any Loan from Directors or their Relatives.

9. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Jayantilal Jhaveri (DIN: 00020250) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

As per the provisions of the Act, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation.

All other Directors, except Managing Director and Whole-Time Director, are liable to retire by rotation at the Annual General Meeting of the Company.

The brief details of the Directors proposed to be re-appointed as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice convening Annual General Meeting of the Company.

As on the date of this Report, Mr. Jayesh Jhaveri, Managing Director, Mr. Devang Jhaveri, Whole-Time Director, Mr. Mitesh Temgire, Chief Financial Officer and Mr. Tejas Shah, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

Declaration from Directors

All the Independent Directors of the Company have submitted their disclosure to the effect that they fulfill all the requirements/criteria of independence as per Section 149(6) of the Act and SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by SEBI, Ministry of Corporate Affairs (“MCA”) or any other such statutory authority.

All members of the Board and senior management have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2022-23.



10. Directors Responsibility Statement

Pursuant to Section 134 (5) of the Act, the directors of the Company confirms that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and profit of the Company for the year under review;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

11. Number of Board Meetings

During the year under review, 6 (six) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2022-23 are given in the Corporate Governance Report forming part of this Report.

The maximum interval between any two meetings

did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

12. Constitution of various Committees

The Board of Directors of the Company has constituted following Committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders Relationship Committee.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. A detailed note on the composition of the Board and its Committees, meetings held during the year and its terms of reference is provided in the Corporate Governance Report forming part of this Report.

The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

13. Board Evaluation

The Company has devised a Policy for performance evaluation of the Board, its Committees and other individual Directors (including Independent Directors) which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. The evaluation process *inter alia* considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communicating *inter se* Board Members, effective participation, domain knowledge, compliance with code of conduct etc., which is in compliance with applicable laws, regulations and guidelines. The Board carried out annual evaluation of the performance of the Board, its Committees and Individual Directors and Chairman.

The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual Directors were reviewed by the Chairman of the Board.

**14. Depository System**

The Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in dematerialized form. The Company also offers simultaneous dematerialization of the physical shares.

15. Familiarization Programme for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available on the website of the Company at <https://zodiacjrdmkj ltd.com/familiarisation-programme-of-independent-director/>.

16. Company's policy relating to Directors Appointment, Payment of Remuneration and Discharge of their duties

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Act based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

17. Auditors & Auditors' Report**Statutory Auditors**

Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W), were appointed as Statutory Auditors of the Company at the 35th AGM held on 29th September, 2022, to hold office till the conclusion of the 40th AGM.

Bansi Khandelwal & Co. has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

There is qualification made by Auditors in their Audit the Statutory Report for the year ended 31st March, 2023 and reply of Management is as under:

Sr. No	Independent Auditor's Qualification	Management's Reply
1	In absence of vendor confirmation of Rs. 49,32,661/- which are outstanding for more than 3 years. Due to non-availability of balance confirmation, we are unable to quantify the impact, if any arising from the same.	The Trade payables of the Company includes a vendor having outstanding for more than 3 year amount of Rs. 49,32,661/- as at March 31, 2022. The vendor is under Corporate insolvency Resolution Process from January 2018. The management of the company is making all efforts to quantify the amount payable to the vendor. The matter is pending before various statutory investigating authorities. However, the company has not received any claim. Hence, in the opinion of management no impact has been given in the financial statements in absence of the confirmation of the vendor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Virendra Bhatt & his Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March 2023 in the prescribed Form MR - 3 is attached to this Report as "Annexure I", which is self-explanatory.

The Secretarial Compliance Report received from Parbat Chaudhari, Practicing Company Secretary for the financial year 2022-23, in relation to compliance of all applicable SEBI Regulations/ Circulars/ Guidelines issued thereunder, Secretarial Standards, pursuant to requirement of Regulation 24A of the SEBI Listing Regulations has been submitted to the stock exchanges within



the prescribed time limit.

There is qualification made by Secretarial Auditors in their Audit the Secretarial Report for the year ended 31st March, 2023 and reply of Management is as under:

Sr. No	Independent Auditor's Qualification	Management's Reply
1	The Company has not maintained the Structural Digital Database properly as per the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company has maintained the same in the Excel format during the review period and later on the Company has installed the software of Structural Digital Database on 31-03-2023.

Cost Auditors

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the financial year 2022-23.

Reporting of Frauds by Auditors

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

18. Disclosures pursuant to the particulars of Employees and Related Disclosures

The particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as “**Annexure II**” to this Report.

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 hence particulars as required under section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration

of Managerial Personnel) Amendment Rules, 2016 are not given.

19. Loans, Guarantees or Investments

The Investment made during the year are in compliance with Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of Investment are given in Note 6 of the Financial Statements for the year ended 31st March, 2023.

The Company has not given any Loans and Guarantees under Section 186 of the Act by the Company.

20. Related Party Transactions

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated policy on Related Party Transactions duly approved by the Board, which is also available on the Company's website at web link <http://zodiacjrmdkjtd.com/related-party-transaction-policy/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations such transactions are reported on a quarterly basis for review by the Audit Committee as well as the Board. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

Statutory Disclosures

The details of the related party transactions as per IND AS 24 on Related Party Disclosures are set out in Note 24 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the SEBI Listing Regulations submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions, in the format specified by the stock exchanges. The



said disclosures are available on the website of the Company at www.zodiacjrdmkjld.com.

21. Subsidiaries, Joint ventures and associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company

22. Whistle Blower Policy/Vigil Mechanism

Your Company promotes ethical behavior in all its business activities and your Company has adopted a Policy on Vigil Mechanism and Whistle Blower in terms of Section 177(9) and Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations for receiving and redressing complaints from employees, directors and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud.

The Policy is appropriately communicated within the Company across all levels and has been displayed on the Company's website at web link <http://zodiacjrdmkjld.com/vigil-mechanism-and-whistle-blower-policy/> for stakeholders.

Protected disclosures are made by a whistle blower in writing to the Ombudsman i.e. Chairman of the Audit Committee under the said mechanism no person has been denied direct access to the Chairperson of the Audit Committee. The Audit Committee and Stakeholders Relationship Committee periodically reviews the functioning of this Mechanism.

23. Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. Further, the Company has constituted an Internal Complaints Committee, where employees can register their complaints against sexual harassment. During the year there was no complaint filed before the said Committee.

24. Annual Return

The Annual Return of the Company as on 31st March, 2023 in Form MGT-7 in accordance

with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and can be accessed at http://zodiacjrdmkjld.com/wp-content/uploads/2023/08/Form_MGT_7-.pdf

25. Insurance

The Company's plant & machinery, buildings, stocks & assets are adequately insured.

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Companies (Accounts) Rules, 2014 as detailed below

1) Total power and fuel consumption.

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Electricity Purchases Units (Lakh KWH)	0.06	0.02
Total amount (Rs. In 000)	0.76	0.25
Rate' KWH (Rs.)	13.25	13.11

2) Total energy consumption per unit of production.-

Particulars	2022-23	2021-22
Cut & Polished Diamonds CTS	0.00	0.00
Gold Jewellery CTS}	45.650	18.180
GMS}	199.00	105.289

3) Foreign Exchange Earnings and Outgoings.

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total Foreign Exchange Earned	0.00	0.03
Total Foreign Exchange Outgo	0.00	0.00

27. Internal Control System & Internal Auditor

Your Company maintains adequate and effective internal control systems which commensurate



with the nature, size and complexity of its business and ensure orderly and efficient conduct of the business. The internal control systems of the Company are routinely tested and verified by Internal Auditors, M/s. Pravin K. Chheda & Co., Chartered Accountants, and significant audit observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control requirement and monitors the implementation of audit recommendations.

28. Corporate Social Responsibility (CSR):-

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

29. Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company, in terms of the SEBI Listing Regulations together with a Certificate from the Secretarial Auditor confirming compliance with the conditions of Corporate Governance are provided separately as annexed herewith as "Annexure III" to this Report.

30. Management Discussions & Analysis

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

31. Risk Management & Internal Financial Controls:

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management, which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization.

The objective of the risk management framework is to enable and support achievement of business

objectives through risk intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business.

Further, details on the Company's risk management framework is provided in the Management Discussion and Analysis report.

32. Material changes affecting the financial position of the Company

There have been no material changes and commitments, 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 till the date of this Report.

33. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors, General Meetings and on voluntary basis the Standard on Report of the Board of Directors.

This Report of the Board of Directors is in compliance with the provisions of the Secretarial Standards - 4 on Report of the Board of Directors.

34. Other Disclosures

- During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- During the year under review, the Company has not obtained any credit rating.
- No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending



under the IBC, 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 onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

35. Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

Jayantilal A. Jhaveri

Chairman

DIN: 00020250

Date: 28 August, 2023

Place: Mumbai



Annexure-I
Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH,
2023

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

To,
The Members,
Zodiac-Jrd-Mkj Limited

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zodiac-Jrd-Mkj Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("audit period"), has prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – As informed by the Company, the same is not applicable during the audit period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2023:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) I have not verified the other laws specifically applicable to the Company. I rely on the Certificate of compliance of various laws issued by Mr. Jayesh J. Jhaveri, the Managing Director of the Company.

(vii) I have also examined compliance with the



applicable clauses of the following and I am of the opinion that the Company has prima facie complied with applicable provisions:

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following:

The Company has not maintained the Structural Digital Database properly as per the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

I further report that:

1. I have not examined the financial statements, financial Books and related financial Acts like Income Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, Foreign Exchange including statements of Bank Reconciliation etc. For these matters, I rely on the report of statutory auditor's and their observations, if any and notes on accounts in Financial Statement for the year ended 31st March, 2023.
2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the Composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
3. As per the information provided, the Company has prima facie given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

4. I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / records required by the concerned authorities and internal control of the concerned department.
7. During the audit period, the Company has taken approval of the members by way of Special Resolution passed through postal ballot dated 20th January, 2023 for sale of undertaking of the Company.
8. During the audit period, there were no instances of:
 - i. Public / Rights / debentures / sweat equity, etc,
 - ii. Issue of equity shares under Employee Stock Option Scheme;
 - iii. Redemption / Buyback of securities;
 - iv. Merger/amalgamation/reconstruction etc.;
 - v. Foreign Technical Collaborations.

I further report that:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.



3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is

an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Ms. I. Javeri

Practicing Company Secretary
ACS No.: 2209 / COP No.: 7245
Peer Review Cert. No.: 2922/2023
UDIN: A002209E000869075

Date: 26th August, 2023

Place: Mumbai

**Annexure-II****REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Director	Remuneration (Rs.)	Median Remuneration of Employees	Ratio
Mr. Jayesh Jayantilal Jhaveri	660000	111800	16.94
Mr. Devang Rajnikant Jhaveri	540000	111800	20.70

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-23:

Name	Designation	% increase / (decrease) in remuneration
Mr. Jayesh Jayantilal Jhaveri	Managing Director	(3.89)
Mr. Devang Rajnikant Jhaveri	Whole-time Director	(1.84)
Mr. Mitesh P Temgire	Chief Financial Officer	No changes
Mr. Tejas Shah	Company Secretary	No changes

3. Percentage increase in the median remuneration of employees in the financial year 2022-23 is 1.15%.
4. The number of permanent employees on the rolls of the Company as on 31st March, 2023 is 9.
5. There are no increase in the salary of the employees (other than the managerial personnel) in FY 2022-23 and there is decrease in the salary of managerial personnel by 5.73%.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For **ZODIAC-JRD-MKJ LIMITED**

Jayantilal A. Jhaveri
Chairman
DIN: 00020250

Date: 28 August, 2023
Place: Mumbai

**CORPORATE GOVERNANCE REPORT****THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

We, at Zodiac, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "**SEBI Listing Regulations**").

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

BOARD OF DIRECTORS**1) Composition and Category of Directors:**

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31st March 2023, the Board of Directors of the Company consists of Ten (10) Directors, out of which Five (5) are Non-Executive Independent Directors including an Independent Woman Director; Three (3) are Non-Executive Directors and Two (2) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Jayantilal Jhaveri, is a Non-Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

The details of the Board of Directors of the Company are given below:

Name of Director	Directors Identification No. (DIN)	Category	Designation
Mr. Jayantilal A. Jhaveri	00020250	Promoter & Non-Executive Director	Chairman
Mr. Jayesh J. Jhaveri	00020277	Promoter & Executive Director	Managing Director
Mr. Devang R. Jhaveri	00020235	Promoter & Executive Director	Whole-Time Director
Mr. Rajnikant A. Jhaveri	00020351	Promoter & Non-Executive Director	Director
Mrs. Neeta J. Jhaveri	01131017	Promoter & Non-Executive Director	Director
Mr. Mohit Kiran Thakur	08487825	Non-Executive & Independent Director	Director
Mr. Jindat Kalidas Mehta	00020303	Non-Executive & Independent Director	Director
Mr. Hasmukh B. Thakkar	03351903	Non-Executive & Independent Director	Director
Mr. Uday Shah	07679833	Non-Executive & Independent Director	Director
Mrs. Sheela Kadechkar	06862410	Non-Executive & Independent Director	Director

There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and Senior Management level.

**Independent Directors**

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 25(1) and 25(8) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors is available on the Company's website at weblink <http://zodiacjrmdmkjlttd.com/wp-content/uploads/2023/02/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>

Each Independent Director has been issued formal letter of appointment.

Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors was held on 27th January, 2023; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

2) Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31st March, 2023 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on 31 st March 2023		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership**	Committee Chairmanship**
Mr. Jayantilal A. Jhaveri	00020250	6	Yes	0	0	0
Mr. Jayesh J. Jhaveri	00020277	6	Yes	0	0	0
Mr. Devang R. Jhaveri	00020235	6	Yes	0	0	0
Mr. Rajnikant A. Jhaveri	00020351	6	Yes	0	0	0
Mrs. Neeta J. Jhaveri	01131017	6	Yes	0	0	0
Mr. Mohit Kiran Thakur	08487825	6	Yes	0	0	0
Mr. Jindat Kalidas Mehta	00020303	5	Yes	0	0	0
Mr. Hasmukh B. Thakkar	03351903	5	Yes	0	0	0
Mr. Uday Shah	07679833	6	Yes	0	0	0
Mrs. Sheela Kadechkar	06862410	6	Yes	4	0	0

Note:

* Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.



** Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

3) Details of Other Directorships:

Details of the directorships of the Company's Directors in other listed companies as on 31st March 2023 were as under:

Name of Directors	Name of the Listed Company	Category of Directorship
Mrs. Sheela Kadechkar	Mishka Finance and Trading Limited	Non-Executive - Independent Director
	SSPN Finance Limited	Non-Executive - Independent Director
	Sanasa Tech Feb Limited	Non-Executive - Independent Director
	Subh Tex (India) Limited	Non-Executive - Independent Director

None of the Directors except above are directors in listed entities.

4) Number of Directorship(s)/ Chairmanship(s)/ Membership(s):

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director.

Further, none of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31st March, 2023 have been made by all the Directors of the Company.

5) Number of Board Meetings:

The Board met Six (6) times during the financial year 2022-23 i.e. on 25th May, 2022; 2nd August, 2022; 30th August, 2022; 21st October, 2022; 14th December, 2022 and 27th January, 2023. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision.

6) Disclosure of Relationship between directors:

- Mr. Jayantilal Jhaveri Chairman, Non-Executive Director and Mr. Rajnikant Jhaveri, Non-Executive Director of the Company are brothers,
- Mr. Jayesh Jhaveri, Managing Director of the Company is son of Mr. Jayantilal Jhaveri, Chairman, Non-Executive Director,
- Mr. Devang Jhaveri, Whole Time Director is son of Mr. Rajnikant Jhaveri, Non-Executive Director and
- Mrs. Neeta Jhaveri, Non-Executive Director is wife of Mr. Jayesh Jhaveri, Managing Director of the Company.

Other than the aforesaid, there are no inter-se relationships amongst the Directors.

**7) Details of Equity Shares held by Directors:**

The numbers of shares held by the Directors in the Company as on 31st March, 2023 were as under:

Sr. No	Name of the Directors	Executive/Non-Executive Director	No. ofShares
1	Mr. Jayesh Jayantilal Jhaveri	Executive Director	10,23,107
2	Mr. Devang Rajnikant Jhaveri	Executive Director	3,46,550
3	Mr. Rajnikant Amratlal Jhaveri	Non-Executive Director	2,41,009
4	Mr. Jayantilal Amratlal Jhaveri	Non-Executive Director	86,173
5	Mrs. Neeta Jayesh Jhaveri	Non-Executive Director	1,064

Except above, none of the Directors holds any equity shares in the Company.

8) Familiarisation Programme for Independent Directors:

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, *inter alia*, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The details of familiarization programmes are uploaded on website of the Company at the web link <http://zodiacjrdmkjltd.com/familiarisation-programme-of-independent-director>.

9) Skills/Expertise/Competence Identified by the Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Name of Directors	Area of Skills / Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Devang Jhaveri	✓	✓	✓	✓
Mr. Jayesh Jhaveri	✓	✓	✓	✓
Mr. Jayantilal Jhaveri	✓	✓	✓	✓
Mr. Rajnikant Jhaveri	✓	✓	x	✓
Mrs. Neeta Jhaveri	x	✓	✓	✓
Mr. Uday Shah	✓	✓	✓	✓
Mr. Mohit Kiran Thakur	✓	✓	✓	✓
Mr. Hasmukh Thakker	✓	✓	x	✓
Mrs. Sheela Kadechkar	x	✓	✓	✓
Mr. Jindat Mehta	✓	✓	✓	✓

Note: - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

**COMMITTEES OF THE BOARD**

The Board of Directors, at its various meetings, has constituted various committees to discuss upon the delegated work as per their respective charters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

As on 31st March 2023, the Audit Committee comprised of Three (3) Members all of whom are Non-Executive Independent Directors, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and he had attended last year's Annual General Meeting.

The detailed terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at <http://zodiacjrmdkjtd.com/policies>.

Meeting Details:

During the year under review, Audit Committee met Five (5) times in a year viz. on 25th May, 2022; 2nd August, 2022; 30th August, 2022; 21st October, 2022 and 27th January, 2023. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Jindat K. Mehta	00020303	Chairman	Non-Executive Independent Director	4
Mr. Mohit K. Thakur	08487825	Member	Non-Executive Independent Director	5
Mrs. Sheela Kadechkar	06862410	Member	Non-Executive Independent Director	5

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31st March, 2023, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Independent Directors. The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

The detailed terms of reference of Nomination and Remuneration Committee along with working procedure, charter and constitution are uploaded on website of the Company at <http://zodiacjrmdkjtd.com/policies>.

**Meeting Details:**

During the year under review, Nomination and Remuneration Committee met Two (2) times in a year viz. on 30th August, 2022 and 27th January, 2023. The necessary quorum was present at all the meetings.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Hasmukh Thakkar	03351903	Chairman	Non-Executive Independent Director	2
Mr. Jindat K. Mehta	00020303	Member	Non-Executive Independent Director	2
Mrs. Sheela Kadechkar	06862410	Member	Non-Executive Independent Director	2

Performance evaluation criteria:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Director's Report.

REMUNERATION OF DIRECTORS**Non – Executive Directors Compensation and Disclosures:**

The Non-Executive Independent Directors are paid compensation in the following manner:

- Sitting Fees of Rs. 500/- for attending each Board and Committee Meeting.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.
- Payment of reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

Details of remuneration paid to all the Directors for the financial year 2022-23 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Sitting Fees	Total
Mr. Jayantilal A. Jhaveri	0	0	3,000	3,000
Mr. Jayesh J. Jhaveri	660,000	0	0	660,000
Mr. Devang R. Jhaveri	540,000	0	0	540,000
Mr. Rajnikant A. Jhaveri	0	0	3,000	3,000
Mrs. Neeta J. Jhaveri	0	0	3,000	3,000
Mr. Mohit Kiran Thakur	0	0	5,500	5,500
Mr. Jindat Kalidas Mehta	0	0	4,500	4,500
Mr. Hasmukh B. Thakkar	0	0	2,500	2,500
Mr. Uday Shah	0	0	3,000	3,000
Mrs. Sheela Kadechkar	0	0	5,500	5,500

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31st March 2023, the Stakeholders Relationship Committee comprised of Five (5) Members, majority of whom are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

The detailed terms of reference of Stakeholders Relationship Committee along with working procedure, charter and constitution are uploaded on website of the Company at <http://zodiacjrjdkjtd.com/policies>.

Meeting Details:

During the year under review, Stakeholders Relationship Committee met one (1) time in a year viz. on 19th January, 2023. The necessary quorum was present at all the Meetings.

Composition of the Stakeholders Relationship Committee and the attendance of each member at the said Committee Meetings are set out in the following table.

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Jayantilal A. Jhaveri	00020250	Chairman	Non-Executive Director	1
Mr. Jayesh J. Jhaveri	00020277	Member	Executive Director	1
Mr. Devang R. Jhaveri	00020235	Member	Executive Director	1
Mr. Rajnikant Jhaveri	00020351	Member	Non-Executive Director	1
Mr. Hasmukh Thakkar	03351903	Member	Non-Executive Independent Director	1

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

Name, designation & address of the Compliance Officer:

Mr. Tejas Shah
 Company Secretary & Compliance Officer (upto 31st July, 2023)
 Zodiac-JRD-MKJ Limited
 910, Parekh Market, 39 J.S.S. Road, Opera House, Mumbai – 400004, Maharashtra (India).
 Tel: +91-22-23869731
 Email: info@zodiacjrjdkjtd.com

Status of Investor Grievances during the year 2022-23:

Description of Investors Grievances received during the year	No. of Grievances
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	0
Investor Complaints disposed off during the year	0
Investor Complaints remaining unresolved at the end of the year	0



There were no queries and complaints received for the financial year 2022-23.

Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Pursuant to amendments in the Act and the SEBI Listing Regulations with effect from April 1, 2019 securities of listed companies can be transferred only in dematerialized form. Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares which are held by them in physical form.

INVESTORS INFORMATION

General Body Meeting

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution Passed
2019-20	25.09.2020 at 2:00 p.m.	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> 1) Continuing Appointment of Mr. Jayantilal A. Jhaveri (DIN: 00020250) as a Director Chairman of the company after attaining age of 75 years. 2) Continuing Appointment of Mr. Rajnikant A. Jhaveri (DIN: 00020351) as a Director Chairman of the company after attaining age of 75 years.
2020-21	29.09.2021 at 3.00 p.m.	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> 1) Re-appoint Mr. Uday Shah (DIN: 07679833) as an Independent Director for a second term of five years. 2) Re-appoint Mr. Jindat Mehta (DIN: 00020303) as an Independent Director for a second term of five years. 3) Re-appoint Mr. Hasmukh Thakker (DIN 03351903) as an Independent Director for a second term of five years. 4) Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013. 5) Limits for giving loan, guarantee, security and acquisition by the Company u/s 186 of the Companies Act, 2013.
2021-22	29.09.2022 at 3:00 p.m.	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as a Managing Director of the Company and payment of remuneration. 2) Re-appointment of Mr. Devang Rajnikant Jhaveri (DIN: 00020235) as a Whole Time Director of the Company and payment of remuneration.

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2022-23.

RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

During the Financial Year 2022-23, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, a Special Resolution was passed by Shareholders on 20th January, 2023 through Postal Ballot, the results of which were declared on 21st January, 2023.

The Notice of Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was published in the newspapers. The Notice of Postal Ballot was also made available on the



websites of the Company, the Stock Exchange where the Equity Shares of the Company are listed (viz., BSE Limited). E-voting facility was provided through CDSL to the eligible Shareholders, in order to enable them to cast their votes electronically.

Mr. Virendra Bhatt, Practicing Company Secretary (Certificate of Practice No. 124), was appointed as the 'Scrutinizer' for the Postal Ballot, who submitted the report to Mr. Jayesh Javeri, Managing Director of the Company. The details of the Postal Ballot results are given below:

Date of Passing of Resolution	Date of Announcement of Result	Type of Resolution	Item	Total No. of Votes polled	% of Votes in Favour	% of Votes Against
20.01.2023	21.01.2023	Special	Sale of Company's property (undertaking) situated at Unit No.: 204, 2nd Floor, Vardhaman Industrial Premises Cooperative Housing Society, behind petrol pump, S. V. Road, Western Express Highway, Dahisar (East), Mumbai-400068.	3500710	98.02	1.98

The procedure which is adopted by the Company whenever such resolutions are passed by Postal Ballot is as follows:

- i. The Board of Directors, at its Meeting, approves the items to be placed for approval of the Shareholders through Postal Ballot and the draft of the Postal Ballot Notice and also authorizes any of the Directors and the Company Secretary to be responsible for the conduct of the entire process of Postal Ballot.
- ii. A professional such as a Company Secretary in practice, who is not in employment of the Company, is appointed as the "Scrutinizer" for the Postal Ballot process.
- iii. Notice of Postal Ballot is sent to the Shareholders. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot. The Notice of Postal Ballot is also filed with the Stock Exchange and hosted on the Company's website:-www.zodiacjrdmkjtd.com.
- iv. E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically. Members who may not be able to access e-voting facilities are allowed to cast their votes by physical Postal Ballot.
- v. Upon completion of voting, the Scrutinizer gives his / her report and the results of the Postal Ballot are announced. The results are intimated to the Stock Exchange and are hosted on the Company's website:-www.zodiacjrdmkjtd.com.

MEANS OF COMMUNICATION

The Company has always promptly reported to the stock exchange where the securities of the Company are listed, all the material information including declaration of quarterly, half yearly and annual financial results in the prescribed formats and through press releases.

Financial results are published in "Business Standard" and "Mumbai Lakshdeep" as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company's website at www.zodiacjrdmkjtd.com.

Presentation to Institutional Investors / Analysts

No presentations have been made to institutional investors / analysts during the year.

**GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting	
Day, Date and Time	Tuesday, 26 th September, 2023 at 3:00 p.m.
Venue	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
Financial year	1 April to 31 March
Book Closure Dates	From Wednesday, 20 th September, 2023 to Tuesday, 26 th September, 2023 (both days inclusive)
Listing of equity shares at Stock Exchanges	BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
Stock Codes	BSE – 512587
ISIN No	INE077B01018
Corporate Identification Number (CIN)	L65910MH1987PLC042107

The Annual Listing Fees for the financial year 2023-24 to BSE Limited has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

MARKET PRICE DATA

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The monthly high and low share prices on both the exchanges for a period starting from April 2022 to March 2023 are as below:

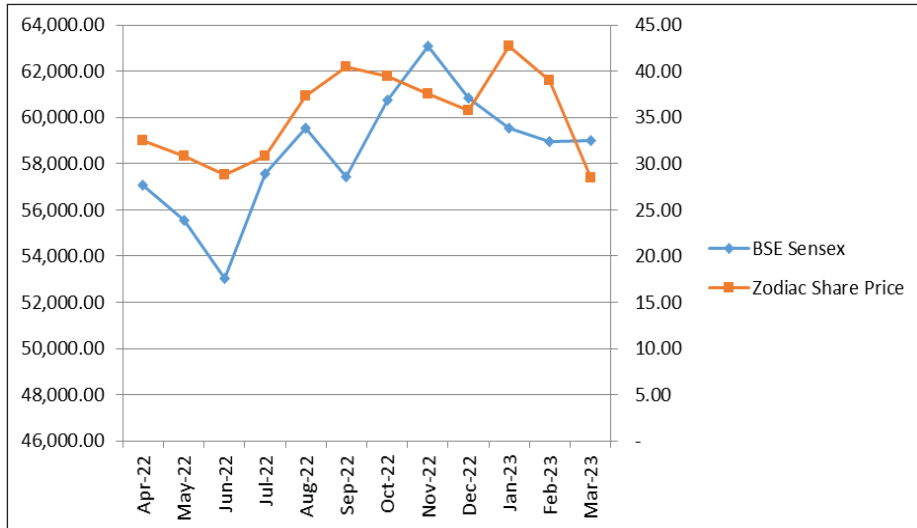
Month	BSE Limited (BSE)	
	High Price (Rs.)	Low Price (Rs.)
April 2022	35.40	31.30
May 2022	34.85	27.75
June 2022	31.85	26.05
July 2022	31.75	26.55
August 2022	47.30	29.55
September 2022	43.90	35.05
October 2022	57.75	37.75
November 2022	43.45	35.00
December 2022	42.75	34.60
January 2023	44.85	34.35
February 2023	50.60	37.30
March 2023	40.95	28.00

[Source: This information is compiled from the data available from the websites of BSE]

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

The performance of the Company's shares relative to the BSE Sensitive Index (SENSEX) is given in the chart below:

Source: BSE website

**REGISTRAR AND SHARE TRANSFER AGENTS**

Link Intime India Private Limited
 C 101, 247 Park, LBS Marg, Vikhroli West,
 Mumbai 400 083, Maharashtra (India).
 Tel: +91 (22) 49186270
 Fax: +91 (22) 49186060
 Email: rnt.helpdesk@linkintime.co.in
 Web: www.linkintime.co.in

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

Shares Holding of Shares	No. of Shareholders	% to Shareholders	No. of Shares held	% to Shareholding
1-500	3145	92.61	320305	6.19
501-1000	117	3.45	92077	1.78
1001-2000	57	1.68	83620	1.62
2001-3000	20	0.59	49629	0.95
3001-4000	5	0.15	17527	0.34
4001-5000	11	0.32	48348	0.94
50001-10000	13	0.38	105063	2.03
10001 and above	28	0.82	4460613	86.15
Total	3396	100.00	5177182	100.00

**SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:**

Category	No. of Shares	% of Shares
Promoters & Promoters Group	23,71,448	45.81
Indian Public	10,98,315	21.21
Others	1,10,869	2.14
NRIs/OCBs/ Foreign Nationals	15,06,579	29.10
Private Corporate Bodies	89,971	1.74
Total	51,77,182	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31STMARCH, 2023

The Securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 98.71% of the Company's Equity Share Capital are in dematerialised form as on 31st March 2023 and the entire promoters holding have been held in the dematerialised as on 31st March 2023.

Break up of Shares in physical and demat form as on 31ST March, 2023 is as follows:

	Number of Shares	% of Total number of Shares
Physical Segment	66,828	1.29
Demat Segment		
• NSDL	18,25,640	35.26
• CDSL	32,84,714	63.45
Total	51,77,182	100.00

The Company's Equity Shares are regularly traded on the BSE Limited in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE077B01018

OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2023 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in Commodity and Foreign Exchange and hence the disclosure is not applicable.

ADDRESS FOR GENERAL CORRESPONDENCE

Zodiac-JRD-MKJ Limited
 910, Parekh Market, 39 J.S.S. Road,
 Opera House, Mumbai – 400004, Maharashtra (India).
 Tel: +91-22-23869731
 Email: info@zodiacjrmdkjtd.com
 Web: www.zodiacjrmdkjtd.com

CREDIT RATINGS

The Company does not carry any debt and is not required to obtain a credit rating.



OTHER DISCLOSURES:

- During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to Accounts.
- No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.
- The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimization of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at <http://zodiacjrmdkjtd.com/vigil-mechanism-and-whistle-blower-policy/>.

- The Company does not have any subsidiary.

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at www.zodiacjrmdkjtd.com.

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
- During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues.
- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
- During the year under review, the board had accepted all recommendations of the committees, which are mandatorily required.
- The total fees for all services paid by the Company to the statutory auditor are Rs 2,72,500/-.
- During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- During the financial year 2022-23, no loans and advances have been granted to firms / companies in which Directors of the Company are interested.
- Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **NA**

Demat suspense account/Unclaimed suspense account

- a) aggregate number of shareholders at the beginning of the year i.e. 01.04.2022 – Nil
- b) outstanding equity shares in the suspense account at the beginning of the year i.e. 01.04.2022 -Nil
- c) aggregate number of shareholders during the year 2022-23 – Nil



- d) equity shares credited in the suspense account during the year 2022-23 - Nil
- e) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
- f) number of shareholders to whom shares were transferred from suspense account during the year - Nil
- g) aggregate number of shareholders at the end of the year i.e.31.03.2023 - Nil
- h) outstanding shares in the suspense account lying at the end of the year i.e. 31.03.2023 - Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

Disclosure of certain types of agreements binding Company

The company has not entered into the agreements mentioned in Clause 5 of Paragraph A of Part A of Schedule III of LODR.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

CEO / CFO CERTIFICATION

Mr. Jayesh Jhaveri, Managing Director and Mr. Mitesh Temgire, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

A. The Board

The Chairman i.e. Mr. Jayantilal A. Jhaveri is a Non-Executive Director.

B. Separate posts of chairperson and chief executive officer

The Company has appointed two separate persons for the post of Chairperson of the Company and Managing Director. Mr. Jayantilal A. Jhaveri act as the Chairperson of the Board whereas Mr. Jayesh Jhaveri is the Managing Director of the Company.

C. Reporting of Internal Auditor

The internal control systems of the Company are routinely tested and verified by Internal Audit Department and significant audit observations and follow-up actions are reported to the Audit Committee.



COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

CODE OF CONDUCT

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at www.zodiacjrdmkjltd.com. All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ending 31st March, 2023.

A declaration to this effect signed by the Managing Director of the Company is provided below in this Report.

In accordance with Schedule IV of the Act, a separate Code of Conduct for the Independent Directors has been adopted by the Company. The said Code states, *inter alia*, the duties, roles and responsibilities of Independent Directors and it has also been posted on the website of the Company at www.zodiacjrdmkjltd.com.

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31st March, 2023.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31st March, 2023.

For **ZODIAC-JRD-MKJ LIMITED**

Jayantilal A. Jhaveri

Chairman

DIN: 00020250

Date: 28 August, 2023

Place: Mumbai



CEO/CFO CERTIFICATE

To
The Audit Committee / Board of Directors
Zodiac JRD MKJ Limited
Mumbai

We hereby certify that in the preparation of the accounts for the year ended 31st March, 2023.

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee.
- (i) That there are no significant changes in internal controls over financial reporting during the year.
 - (ii) That there are no significant changes in accounting policies during the year.
 - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

Jayesh Jhaveri
Managing Director
DIN: 00020277

Mitesh Temgire
Chief Financial Officer

Date: 28 August, 2023
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Zodiac-Jrd-Mkj Limited
910, Parekh Market, 39 J.S.S. Road,
Opp. Kennedy Bridge, Opera House,
Mumbai – 400004, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Zodiac-Jrd-Mkj Limited** having CIN: L65910MH1987PLC042107 and having registered office at 910, Parekh Market, 39 J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai – 400004, Maharashtra, India, (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Devang Rajnikant Jhaveri	00020235	03/04/1992	03/04/1992
2	Jayantilal Amratlal Jhaveri	00020250	03/04/1992	03/04/1992
3	Jayesh Jayantilal Jhaveri	00020277	03/04/1992	03/04/1992
4	Jindat Kalidas Mehta	00020303	21/09/2017	24/03/2005
5	Rajnikant Amratlal Jhaveri	00020351	03/04/1992	03/04/1992
6	Neeta Jayesh Jhaveri	01131017	28/09/2011	28/01/2011
7	Hasmukh Bachubhai Thakker	03351903	21/09/2017	28/01/2017
8	Sheela Somnath Kadechkar	06862410	20/09/2019	06/08/2019
9	Uday Subhashchandra Shah	07679833	30/01/2017	30/01/2017
10	Mohit Kiran Thakur	08487825	20/09/2019	06/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 16th May, 2023
Place: Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021

UDIN: A001157E000315559



CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Zodiac-Jrd-Mkj Limited

1. The Corporate Governance Report prepared by **Zodiac-Jrd-Mkj Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the financial year ended 31st March, 2023. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor to comply with the statutory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.
6. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and obtained necessary representations and declarations from the Directors including Independent Directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this certificate did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

8. Based on the procedures performed by me as referred in paragraph 6 and 7 above and according to the information and explanations given to me, I am of the opinion that the Company has prima facie complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year financial ended 31st March, 2023, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



10. This Certificate is addressed and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157E000878044

Date: 28th August, 2023
Place: Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL ECONOMIC REVIEW**

According to the International Monetary Fund (IMF), the global economy is estimated to have grown at 3.4% in CY22. Global economic growth is expected to moderate further to 2.8% in CY23 before slightly rebounding to 3.0% in CY24. Advanced economies witnessed multi-decade high inflation due to continued supply chain constraints and elevated energy and commodity prices. Emerging markets and developing economies, too, faced inflation.

World Economic Outlook Projections:

	2022	2023	2024
World Output	3.4	2.8	3.0

Source: IMF

As the global economy prepared to leave the pandemic behind, the Russia-Ukraine conflict delayed the normalisation of supply chains. At the same time, China adopted a stringent zero-COVID policy for most of CY22. Central banks across major economies, spearheaded by the US Federal Reserve, responded with synchronised rate hikes to tame inflation. The weakness of the Chinese economy also weighed on global growth. However, during the second half of the CY22, the economic growth rebounded, banking on crucial factors such as easing inflation, robust labour markets, solid household consumption and business investments. Moreover, China reopened in November 2022, adding to the upward shift in global activity.

Outlook

Despite central banks raising interest rates and declining food and energy prices, underlying price pressures remain stubborn, particularly due to tight labour markets in several economies. The rapid increase in policy rates have led to visible side effects, including highlighted vulnerabilities in the banking sector and growing concerns of contagion across the broader financial industry, including non-banking financial institutions. Despite declining headline inflation, core inflation has yet to reach its peak. Owing to ongoing inflationary pressures, interest rates are expected to remain elevated.

Source: IMF - World Economic Outlook, April 2023

INDIAN ECONOMIC REVIEW

The year 2022 was memorable for India as the nation celebrated its 75th year of independence while claiming its place as the world's fifth-largest economy, boasting a nominal GDP of \$3.5 trillion. According to CSO estimates, the Indian economy grew by 7.2%, the fastest among major economies, driven by strong domestic private consumption, government expenditure on infrastructure and a favourable investment climate. Although India, too, faced high inflation, the Reserve Bank of India undertook a series of policy rate hikes to bring it down within its comfort range. Despite the challenges of higher oil prices leading to increased import bills and trade deficits, concerns about the current account deficit and its financing has eased over time.

India GDP growth trend (%)

FY21	FY22	FY23	FY24
(6.6)	8.7	7.2	6.5*

Source: CSO Estimates and RBI*



Outlook

India's economy has displayed remarkable resilience amidst global challenges, positioning itself as the frontrunner in growth among major economies. The latest economic survey anticipates a substantial GDP growth rate of 6.5% in FY24, further consolidating India's impressive growth trajectory.

Source: Economic Survey of India, 2022-2023

Global Jewellery Industry

The global jewellery market is expected to witness substantial growth. This growth is primarily driven by evolving consumer preferences towards distinctive jewellery styles, including oversized hoops and geometric shapes like rectangles, spheres, and squares. The rising popularity of personalised and environmentally sustainable jewellery further fuels this trend. The global gold jewellery market will grow during the forecasted period due to rising GDP per capita, increasing consumer disposable income, and the appeal of gold as a long-term investment.

Threats, Opportunities, Risks and concerns

The threat arising from activities of competitors especially online market platform. The sector is home to more than 300,000 gems and jewellery players.

The Company is trying to achieve better performance in coming years, but factors like availability of raw material and its prices, changes in Government regulation, economic development within and outside India could affect the performance of the Company.

The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The company has the policy of assessing the risk and manages the business. The company is operating on a well-defined plan and strategy and hence is well equipped to face any change in regulatory risk. The Company has sufficient working capital to maintain its liquidity position. Management monitors rolling forecasts of Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

The Indian Gems and Jewellery Market stood at USD 78.50 billion in FY2021 and is expected to grow with a CAGR of 8.34% in the forecast years, FY2023-FY2027, to achieve a market value of USD 119.80 billion by FY2027.

Company Overview

Zodic JRD MKJ Limited was incorporated on January 6, 1987 which operates in only one business segment viz. manufacturing, sale and trading of Gold & Diamond jewellery, cut & polished Diamonds, Precious Stones & Semi Precious Stones.

As an established brand, we emphasize exceeding customer expectations and delivering unparalleled satisfaction. With our legacy of trust and a commitment to excellence, Zodic remains the epitome of India's trusted jewellery destination, offering timeless beauty that captures the hearts of our valued customers.

Outlook

It is one of the toughest time for Diamond + Jewellery Trade for the current year. Your Company is no exception and face a challenging time during the year. Your Company is looking to further strengthen its business to enable it to constantly innovate and adopt to changing consumer trend. In spite of many variations & uncertainty in economy, we hope your company will look forward for a good time ahead in near future.

Internal Control Systems and their adequacy

The company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws regulations as also internal policies and procedures. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

**Financial Performance with respect to Operational Performance**

In FY2023, the Company's turnover is Rs. 1597.55 Lakhs which was a decrease of 17.36% as compared to previous year of Rs. 1933.17 Lakhs. The Company has incurred a Profit of Rs. 98.42 Lakhs an increase of 44.16% as compared to previous year of Rs. 68.27 Lakhs.

Human Resources / Industrial Relations front, including number of people employed

The Company believes that the Human Resources Management of the Company must be developed in terms of the current and emergent strategic orientation of the Company. The mission of Human Resources Management is to support the goal and challenges of the Company and is dedicated to partnering with Company business units to maximize the potential of our greatest assets – our employees. We embrace change and the opportunity it brings. The Company and its employees are focused on delivering quality customer service and are committed to recruiting, developing, rewarding and retaining our workforce.

The total numbers of personnel employed as on 31st March 2023 were 9 (staff plus workers).

Details of significant changes in key financial ratios

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	FY 2022-23	FY 2021-22	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	0.83	1.26	-34.13	AS compared to previous year, there is significant increase in Profit, Inventories, Cash & Bank Balance And Other Current Assets. As compared to previous year there is significant decrease in Debtors And Operating Profits
Inventory Turnover	0.32	0.38	-15.79	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	100.40	72.76	37.99	
Debt Equity Ratio	N.A.	N.A.	N.A.	
Operating Profit Margin (%)	-2.72	47.76	-105.69	
Net Profit Margin	6.16	3.53	74.50	
Return on Net Worth	1.43	1.01	41.58	

Accounting Treatment

All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

Cautionary Statements

Statements in the Management Discussion and Analysis describing Company's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Forward looking statements embedded in the Management Discussion and Analysis above is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or event.

**INDEPENDENT AUDITOR'S REPORT****To the Members of Zodiac JRD- MKJ Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Zodiac JRD- MKJ Limited** ("the Company"), ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We draw attention to Note 37 to the financial statements, wherein the Company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in during the course of audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give



a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Standard) Rules, 2015, as amended. 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of

the Companies (Indian Accounts Standards) Rules, 2015 as amended;

- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) In our opinion the managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note No. 28 of the financial Statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount, which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
 - iv. (a) The management has represented that, to the best of its 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 Company to or in any other person or entity, 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, no funds have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on such audit procedures that have been considered
- reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- vi. The Company has neither declared nor paid dividend during the current year in accordance with Section 123 of the Act, as applicable.

For Bansil Khandelwal & Co.

Chartered Accountants
Firm Regn No. 145850W

Bansil V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 23138205BGRSXX1140

Place: Mumbai
Date: 19th May 2023



Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date

i. In respect of the Company Property, Plant & Equipment and other Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification;

c) According to the documents provided to us, we report that, the Company does not have immovable properties of land and buildings as at the balance sheet date;

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. In respect of Inventories:

(a) 1) According to the information and explanations provided to us, the

inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable.

2) In our opinion and according to the information and explanations provided to us, the procedure of physical verification of inventories, followed by the management are reasonable and adequate, in relation to the size of the company and the nature of its operations.

3) The company is maintaining proper records on inventory and as per the records provided to us no material discrepancies were noticed on physical verification of inventories as compared to the book records.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of loans and advances, guarantee or security provided:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment in, provided unsecured loans to subsidiaries and other entity during the year. Accordingly, clause 3(iii)(a) to 3(iii) (f) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees and provided securities during the year. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2023 are not applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in



accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by management, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company has generally been regular deposited with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the records of the Company and representation made available to us by the Company, there are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax, Interest and Penalty	120.28	Various Year	Commissioner of Income Tax (Appeals) & Rectification pending

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loans or borrowings from banks. Hence reporting under clause 3(ix) (a) to (f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2023.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- xvii. The company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There was resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company doesn't have any subsidiary company / associate company / joint venture company. Accordingly, clause (xxi) of order is not applicable.

For Bansi Khandelwal & Co.

Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal

Proprietor
Membership No. 138205
UDIN: 23138205BGRSXX1140

Place: Mumbai
Date: 19th May 2023



Annexure - B to the Independent Auditors' Report
Report on the Internal Financial Controls under
Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Zodiac JRD- MKJ Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansil Khandelwal & Co.

Chartered Accountants
Firm Regn No. 145850W

Bansil V. Khandelwal

Proprietor
Membership No. 138205
UDIN: 23138205BGRSXX1140

Place: Mumbai
Date: 19th May 2023

**Balance Sheet as at 31 March, 2023**

(Rs. in lakhs)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	4.02	24.25
(b) Financial Assets			
(i) Non-Current Investments	3	-	-
(c) Deferred Tax Assets (net)	4	3.47	3.08
(d) Other Non-Current Assets		-	-
(e) Income Tax Assets (net)		13.42	1.75
		<u>20.91</u>	<u>29.08</u>
Current Assets			
(a) Inventories	5	4,352.83	4,221.46
(b) Financial Assets			
(i) Investments	6	170.18	173.99
(ii) Trade Receivables	7	1,708.50	1,924.73
(iii) Cash and Cash Equivalents	8	599.36	438.33
(iv) Bank Balances other than (iii) above	9	92.10	90.83
(v) Other Financial Assets	10	3.08	4.55
(c) Other Current Assets	11	21.37	10.69
		<u>6,947.42</u>	<u>6,864.58</u>
		<u>6,968.33</u>	<u>6,893.66</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	517.72	517.72
(b) Other Equity	13	6,369.23	6,270.86
		<u>6,886.95</u>	<u>6,788.58</u>
Liabilities			
Non-Current Liabilities			
(a) Provisions	14	12.18	10.74
(b) Deferred Tax Liability (net)		-	-
		<u>12.18</u>	<u>10.74</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
- Dues to Micro and Small Enterprise		0.87	-
- Dues to Others		50.84	51.50
(ii) Other Financial Liabilities	16	3.30	6.00
(b) Provisions	17	6.10	5.82
(c) Other Current Liabilities	18	8.09	31.02
		<u>69.20</u>	<u>94.34</u>
		<u>6,968.33</u>	<u>6,893.66</u>
TOTAL EQUITY AND LIABILITIES			

Basis of preparation, measurement and significant accounting policies

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date: 19th May, 2023
Place: Mumbai

For and on behalf of the Board of Directors of
ZODIAC-JRD-MKJ LIMITED

Jayantilal A Jhaveri
Chairman

Rajnikant A Jhaveri
Director

Mitesh P Temgire
Chief Financial Officer

Jayesh J Jhaveri
Managing Director

Tejas Shah
Company Secretary

**Statement of Profit and Loss for the year ended 31 March, 2023**

(Rs. in lakhs)

Particulars	Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1 Income			
(a) Revenue from Operations	19	1,510.20	1,901.55
(b) Other Income	20	87.35	31.62
(c) Total Income ((a)+(b))		1,597.55	1,933.17
2 Expenses			
(a) Cost of Materials Consumed	21	59.52	12.04
(b) Purchases of Stock-In-Trade	22	1,491.78	981.24
(c) Changes in Inventories	23	(181.79)	763.03
(d) Employee Benefits Expenses	24	28.30	29.23
(e) Depreciation and Amortization Expenses	25	1.48	2.08
(f) Other Expenses	26	87.81	42.55
(g) Total Expenses ((a) to (f))		1,487.10	1,830.17
3 Profit Before Tax (1(c)-2(g))		110.45	103.00
4 Tax Expense			
(a) Current tax		13.50	26.74
(b) Deferred tax		(0.37)	(0.82)
(c) Earlier Year Tax Adjustments		(1.10)	-
(d) MAT Credit Entitlement		-	8.81
Total Tax Expenses		12.03	34.73
5 Profit After Tax (3-4)		98.42	68.27
6 Other Comprehensive Income			
Other comprehensive Income not to be Reclassified to Profit or Loss :			
(a) 'Re-measurement Gains / (Loss) on Defined Benefit Plans		(0.06)	1.15
(b) Deferred Tax		0.01	(0.30)
7 Other Comprehensive Income / (Loss) for the Year, net of tax		(0.05)	0.85
8 Total Comprehensive Income for the Year (6+7)		98.37	69.12
9 Earnings per Equity Share of par value Rs 10 each fully paid up	27		
- Basic and Diluted (in ₹)		1.90	1.32

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**

Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date: 19th May, 2023
Place: Mumbai

For and on behalf of the Board of Directors of
ZODIAC-JRD-MKJ LIMITED

Jayantilal A Jhaveri **Jayesh J Jhaveri**
Chairman Managing Director

Rajnikant A Jhaveri **Tejas Shah**
Director Company Secretary

Mitesh P Temgire
Chief Financial Officer

**Statement of Cash Flow for the year ended 31 March, 2023**

(Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
A Cash Flow from Operating Activities		
Net Profit Before Tax	110.45	103.00
Adjustments:		
Depreciation and Amortisation Expenses	1.48	2.08
Interest Income	(5.05)	(3.03)
Capital Gain on Sale of Fixed Assets and Shares / Mutual Fund	(34.44)	-
Dividend from Mutual Fund and Shares	(0.05)	(0.02)
Change in Fair Value of Investments through P & L	(36.38)	(14.79)
Operating Profit before Working Capital Changes	36.01	87.24
Movement in Working Capital :		
Decrease in Trade Receivables and Other Advances	74.38	114.29
Increase / (Decrease) in Trade Payables and Other Liabilities	(25.14)	34.93
Increase / (Decrease) in Long Term Provisions	1.44	(1.07)
	50.68	148.15
Cash Generated from Operations Activities	86.69	235.39
Income taxes paid (net of refunds)	(24.12)	(0.93)
Net Cash Generated from Operating Activities (A)	62.57	234.46
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(0.61)	(0.08)
Sale of Fixed Assets	51.52	-
(Purchase) / Sale of Mutual Fund and Shares	42.45	137.51
Dividend from Mutual Fund and Shares	0.05	0.02
Interest Received	5.05	-
Net Cash Generated from Investing Activities (B)	98.46	137.45
C Cash Flow from Financing Activities		
Dividend Paid	-	-
Net Cash Generated from Financing Activities (C)	-	-
Net Increase In Cash and Cash Equivalents (A+B+C)	161.03	371.91
Cash and Cash Equivalents at beginning of year	438.33	66.42
Cash and Cash Equivalents at end of year	599.36	438.33



Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash on Hand	0.68	1.06
Balances with Banks	39.40	32.94
Investments in mutual funds (Highly Liquid Funds)	559.28	404.33
Cash and Bank Balances (refer note 8)	599.36	438.33

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specified in the companies (Ind AS) Rules, 2015.

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date: 19th May, 2023
Place: Mumbai

For and on behalf of the Board of Directors of
ZODIAC-JRD-MKJ LIMITED

Jayantilal A Jhaveri
Chairman

Rajnikant A Jhaveri
Director

Mitesh P Temgire
Chief Financial Officer

Jayesh J Jhaveri
Managing Director

Tejas Shah
Company Secretary

**Statement of Changes in Equity for the year ended 31 March, 2023****A Equity Share Capital**

(Rs.in lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
517.72	-	517.72	-	517.72

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
517.72	-	517.72	-	517.72

B Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
Balance as at 31st March, 2021	392.77	375.00	5,432.69	1.28	6,201.74
Surplus of Statement of Profit and Loss	-	-	68.27	-	68.27
Other Comprehensive Income for the year, (net of tax)	-	-	-	0.85	0.85
Total Comprehensive Income for the year, (net of tax)	-	-	68.27	0.85	69.12
Dividend for Financial Year 2021-22	-	-	-	-	-
Balance as at 31st March, 2022	392.77	375.00	5,500.97	2.13	6,270.86
Surplus of Statement of Profit and Loss	-	-	98.42	-	98.42
Other Comprehensive Income for the year, (net of tax)	-	-	-	(0.05)	(0.05)
Total Comprehensive Income for the year, (net of tax)	-	-	98.42	(0.05)	98.37
Dividend for Financial Year 2022-23	-	-	-	-	-
Balance as at 31st March 2023	392.77	375.00	5,599.38	2.08	6,369.23

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
 Chartered Accountants
 Firm Registration No. 145850W

Bansi V Khandelwal
 Proprietor
 Membership No 138205

Date: 19th May, 2023
 Place: Mumbai

For and on behalf of the Board of Directors of
ZODIAC-JRD-MKJ LIMITED

Jayantilal A Jhaveri
 Chairman

Rajnikant A Jhaveri
 Director

Mitesh P Temgire
 Chief Financial Officer

Jayesh J Jhaveri
 Managing Director

Tejas Shah
 Company Secretary



Note No.1 - Notes to Financial Statements for year ended 31st March 2023

Corporate Information

Zodiac JRD MKJ Limited (“the Company”) is a company limited by shares incorporated under the Companies Act, 1956. The Company’s Registered Office is situated at Mumbai. The Company’s shares are listed on the Bombay Stock Exchange (BSE) with the Scrip Code 512587 and on the National Stock Exchange (NSE) with the Scrip Code ZODJRDMKJ.

The Company was incorporated in the year 1987 and is part of the Jhaveri family (JRD Group) which is engaged in the business of manufacturing, sale and trading of gold & diamond jewellery, Cut & Polished Diamonds, Precious Stones & Semi Precious Stones.

Basis of Preparation:

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for Defined Employees benefit Plans, certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Significant Accounting Policies:

The Significant Accounting Policies have been predominantly prescribed below in order of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.1 Current versus 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 transaction, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

1.2 Revenue Recognition:

a. Sales of Goods

The Company derives revenues primarily from business sale of “Cut and Polished diamonds”, “Gold and Silver jewellery” and “Rough Diamond”.

Effective April 1, 2018, the Company adopted Ind AS 115.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products.

b. Other Income

Other income is accounted on accrual basis and recognized when no significant uncertainty as to its determination or realization exists.

1.3 Use of Estimates:

The preparation of the financial statements in conformity with Indian AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during



the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.4 Property, plant and equipment Recognition & Initial Measurement

i. Tangible

All items of tangible property, plant & equipment are stated at their historical cost (as reduced by tax credit available) less accumulated depreciation. The cost comprises its purchase price, borrowing cost if capitalization criteria are met and directly attributable expenditure incurred in bringing the asset to its working condition for the intended use.

Subsequent Measurement (Depreciation & Useful lives)

Depreciation is provided on the Straight Line method as per the useful life prescribed in Schedule II of the Companies Act 2013.

The assets' residual values, useful lives in method of depreciation are reviewed at each year ended and adjusted prospectively, if appropriate.

Impairment of Assets:

As at each Balance Sheet date, the Company assesses the realizable value of all the assets. If there is any indication of fall in the realizable value over the carrying cost of the assets, impairment in value of the assets is recognized.

1.5 Valuation of Inventories:

Raw Material: Lower of cost or net realizable value. Cost is determined on Weighted Average Cost basis.

Work in progress: At cost determined on Weighted Average Cost basis upto estimated stage of completion.

Finished goods: Lower of cost or net realizable value. Cost is determined on Weighted Average Cost basis, includes direct material and labour charges and other expenses directly related to manufacturing of goods.

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

1.6 Foreign Currency Transactions:

Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

- a) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction
- b) Monetary assets and liabilities denominated in foreign currencies at the year-end are translated in the functional currency at the year-end exchange rates.
- c) The exchange difference on conversion are credited or charged to the Statement of Profit and Loss.



- d) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.7 Employee benefits:

- a) The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss.
- b) The gratuity liability, which is a defined benefit plan, is provided on the basis of actuarial valuation as at the Balance Sheet date on the projected unit credit method and the same is unfunded.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income. The effects of any plan amendments are recognized in the Statement of Profit and Loss.

1.8 Earnings Per Share:

The Company reports basic earnings per share in accordance with the Ind AS 33 'Earnings per share'. Basic earnings per share, is computed by dividing the net profit or loss before other Comprehensive income for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. The company does not have any potentially delusive securities.

1.9 Income Taxes:

Provision for Income Tax is made for both current and deferred taxes.

Current tax is provided on the basis of the taxable income in accordance with and at the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods are recognized using the tax rates, and tax laws that have been enacted or substantively enacted, subject to prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognized unless there is a reasonable certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

MAT Credit has been recognized as per the Guidance note issued by the ICAI.

1.10 Expenses:

- a) All expenses are accounted for on accrual basis.
- b) Prior period items, if material, are disclosed separately.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if:



- a) The Company has a present obligation as a result of past events.
- b) A probable outflow of resources is expected to settle the obligation.
- c) The amount of the obligation is best estimate required to settle the obligation at the Balance Sheet date.
- d) These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that reimbursement will be received. Contingent Liability is disclosed in the case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible, and
- c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

1.12 Operating Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rents under operating leases are recognized as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.

1.13 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated under cash flow statement.

1.14 Financial Instruments:

a. Initial recognition & Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

i. Financial instruments carried at amortized cost

A Financial instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

All investments equity instruments (mutual funds in scope of Ind AS 109 are measured at fair value through Profit and Loss (FVTPL)).

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Notes to Financial Statements as at 31 March, 2023

2. Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Buildings	Plant & Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value							
Balance as at 1st April 2021	26.57	8.23	1.56	5.96	1.22	6.06	49.60
Additions	-	-	-	0.10	-	-	0.10
Deductions	-	-	-	-	-	-	-
Balance as at 31st March, 2022	26.57	8.23	1.56	6.06	1.22	6.06	49.70
Additions	-	-	0.11	0.50	-	-	0.61
Deductions	19.36	-	-	-	-	-	19.36
Balance as at 31st March, 2023	7.21	8.23	1.67	6.56	1.22	6.06	30.95
Accumulated Depreciation							
Balance 1st April 2021	4.58	5.82	1.43	5.30	1.02	5.22	23.37
Depreciation For the year	0.92	0.85	0.02	0.28	0.01	-	2.08
Deductions	-	-	-	-	-	-	-
Balance 31st March, 2022	5.50	6.67	1.45	5.58	1.03	5.22	25.45
Depreciation For the year	0.85	0.57	0.02	0.04	0.00	-	1.48
Deductions	-	-	-	-	-	-	-
Balance 31st March, 2023	6.35	7.24	1.47	5.62	1.03	5.22	26.93
Net Carrying Value							
Balance 31st March, 2022	21.07	1.56	0.11	0.48	0.19	0.84	24.25
Balance 31st March, 2023	0.86	0.99	0.20	0.94	0.19	0.84	4.02

3. Non Current Investments

(Rs. in lakhs)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Investment Designated through Profit and loss account				
a) Investments in Mutual Fund (Quoted)	-	-	-	-
TOTAL	-	-	-	-
Aggregate Amount of Quoted Securities	-	-	-	-
Market value of Quoted securities	-	-	-	-

4. Deferred tax Assets (net)

(Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred tax Liability		
Timing difference due to Depreciation as per Income Tax and Companies Act	(1.75)	3.19
Investment Recognised through FVTPL	3.03	0.52
OCI	0.01	0.30
Deferred tax Assets		
Provision for Doubtful Debts	-	2.78
Provision for Gratuity	4.76	4.31
Net Deferred tax Assets / (Liability)	3.47	3.08

**(a) Reconciliation of Deferred Tax Liabilities, net**

(Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	24.66	25.18
Tax Income/(Expense) during the period recognised in Statement of Profit or Loss	(0.37)	(0.82)
Tax Income/(Expense) during the period recognised in OCI	0.01	0.30
Closing Balance	24.30	24.66

5 Inventories

(Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Raw Material		
Gold	12.20	19.95
Raw Silver	0.54	2.43
Silver alloy	-	-
Rough Diamonds	-	40.78
Pearl	4.16	4.16
Sub Total (a)	16.90	67.32
Stock in Trade and Finished Goods		
Cut & Polished Diamonds	3,869.55	3,696.56
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	401.64	392.84
Sub Total (b)	4,335.93	4,154.14
TOTAL	4,352.83	4,221.46

Verification and valuation of inventory is a technical matter. The stock was physical verified by an independent valuer and valued at market price. However, the management has computed cost as per the weighted average cost method which was lower than the market price and hence it is valued at lower of cost or NRV.



6 Investments

(Rs. in lakhs)

	Particulars	As at 31 March, 2023		As at 31 March, 2022	
		No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
	Investment Designated through Profit and loss account				
a)	Investments in Mutual Fund (Quoted)				
	ABSL Money Manager Fund GRP A/C 1009844419	47,305	170.08	34,875	118.73
	Kotak Money Market Fund GRP A/C No. 1717847/69	-	-	569	20.47
	Axis Money Market Fund RG A/C. 9044812715	-	-	2,677	30.71
	Sub Total (a)	47,305	170.08	38,121	169.91
b)	Investments in Equity shares (Quoted)				
	Softtrak Technology Limited	500	0.00	500	0.00
	Reliance Communications Limited	3,700	0.05	3,700	0.10
	Reliance Power Limited	-	-	5,742	0.78
	Mahindra Life Space Developers Limited	-	-	150	0.59
	Unitech Ltd	-	-	7,650	0.16
	Hindustan Construction Ltd	-	-	200	0.03
	DLF Limited	-	-	125	0.48
	Alstom T&D India Limited	-	-	225	0.21
	GMR Infra Limited	-	-	2,100	0.77
	Bharat Heavy Electric Ltd	-	-	750	0.37
	GTL Infra Ltd	-	-	1,400	0.02
	Reliance Infrastructure ltd	-	-	50	0.06
	Religare Enterprises Ltd	-	-	100	0.13
	Punj Lloyed Ltd	50	0.00	50	0.00
	Schneider Electric Infrastructure Limited	-	-	225	0.27
	GMR Power Ltd	-	-	210	0.07
	Sub Total (b)	4,250	0.05	23,177	4.04
c)	Investments in Equity shares (Unquoted)				
	Supriya Pharmaceuticals Limited	400	0.04	400	0.04
	S.M.Dychem Limited	106	0.01	106	0.01
	Sub Total (c)	506	0.05	506	0.05
	TOTAL (a+b+c)	52,061	170.18	61,804	173.99
	Aggregate Amount of Quoted Securities		170.13		173.95
	Aggregate Amount of Unquoted Securities		0.05		0.05
	Market value of Quoted securities		170.13		173.95

**7 Trade Receivables****(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,708.50	1,924.73
Considered Doubtful	38.59	10.70
Less : Provision for Doubtful Receivables	(38.59)	(10.70)
TOTAL	1,708.50	1,924.73

7.1 Ageing of Trade Receivable Outstanding**(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
< 6 Months	174.15	1,084.04
6 Mths to 1 Year	752.90	614.68
1 to 2 Years	764.07	181.39
2 to 3 Years	17.38	23.21
More Than 3 Years		21.41
Undisputed Trade Receivables - Which have significant increase in credit risk		
Undisputed Trade Receivables - Credit Impaired		
Disputed Trade Receivables - Considered good		
Disputed Trade Receivables - Which have significant increase in credit risk		
Disputed Trade Receivables - Credit Impaired		
Sub Total	1,708.50	1,924.73
Doubtful	38.59	10.70
Less : Allowance for doubtful trade receivables	(38.59)	(10.70)
TOTAL	1,708.50	1,924.73

8 Cash and Cash Equivalents**(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with Current Accounts	39.40	32.94
Cash in hand	0.68	1.06
Investments in Mutual Funds (Highly Liquid Funds)	559.28	404.33
TOTAL	599.36	438.33

**8.1 Investments in Mutual Funds (Highly Liquid Funds)****(Rs. in lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Investments in Mutual Funds (Quoted)				
<u>Quoted Investments in Mutual Funds at FVPL</u>				
ICICI Prudential Liquid G	32,229	179.81	32,229	100.92
Tata Liquid Fund RPG	2,745	172.72	2,745	91.48
Axis Liquid Fund RGP A/C No. 9044812715	-	-	2,133	50.13
HDFC Liquid Fund Regular Plan GR. A/C No. 328458/49	2,859	169.01	2,859	118.70
Kotak Liquid RPG Fund A/C No. 1717847/69	1,007	37.74	1,007	43.10
Tata Money Market Fund A/C No. 222334/67	-	-	-	-
TOTAL	38,840	559.28	40,973	404.33
Aggregate Amount of Quoted Securities		559.28		404.33
Aggregate Amount of Quoted Securities		559.28		404.33

9 Other Bank Balances**(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposits	92.10	90.83
TOTAL	92.10	90.83

10 Other Financial Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
(Unsecured, considered good)		
Security Deposit	0.35	1.24
Interest Accrued on Fixed Deposits	2.73	3.31
TOTAL	3.08	4.55

11 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
(Unsecured, considered good)		
Balances with Statutory Authorities	21.01	10.20
Prepaid Expenses	0.36	0.49
TOTAL	21.37	10.69

**12 Equity Share Capital****(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital		
1,10,00,000 (31 March 2022 : 1,10,00,000) equity shares of par value Rs 10 each	1,100.00	1,100.00
Issued and Subscribed Capital		
5,177,182 (31 March 2022: 5,177,182) equity shares of par value Rs 10 each, fully paid-up	517.72	517.72
TOTAL	517.72	517.72

i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period :

Particulars	31 March, 2023		31 March, 2022	
	No. of Shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Equity Shares at the beginning of the year	51,77,182	517.72	51,77,182	517.72
Addition during the year	-	-	-	-
Equity Shares At the end of the year	51,77,182	517.72	51,77,182	517.72

ii) Terms / rights attached to equity shares

The Company's issued, subscribed and paid-up capital comprises of equity shares only and no preference share have been issued. The Company's paid-up capital comprises only one class, i.e. equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. The liability of the members is limited. No bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back during the last five years.

ii) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
1. Jayesh Jayantilal Jhaveri	10,23,107	19.76%	10,23,107	19.76%
2. Devang Rajnikant Jhaveri	3,46,550	6.69%	3,46,550	6.69%
3. AS-Me Estelle Co.Ltd. - 1205890000002687	9,01,065	17.40%	9,01,065	17.40%
4. AS Me Estelle Co.Ltd. - IN30133019344558	2,95,150	5.70%	2,95,150	5.70%
5. Kanchanben R Jhaveri	3,87,214	7.48%	3,87,214	7.48%
6. Thorndike Holding Limited	3,00,000	5.79%	3,00,000	5.79%

iii) Disclosure of Shareholding of Promoters / Promoter Group in Equity Shares as follow:

Name of Promoter / Promoter Group	As at 31 March, 2023		% Change during the year	As at 31 March, 2022	
	Number of Shares	% of Total shares		Number of Shares	% of Total shares
Jayesh Jayantilal Jhaveri	10,23,107	19.76%	-	10,23,107	19.76%
Devang Rajnikant Jhaveri	3,46,550	6.69%	-	3,46,550	6.69%
Rajnikant Amratlal Jhaveri	2,41,009	4.66%	-	2,41,009	4.66%
Jayantilal Amratlal Jhaveri	86,173	1.66%	-	86,173	1.66%
Neeta Jayesh Jhaveri	1,064	0.02%	-	1,064	0.02%
TOTAL	16,97,903	32.80%		16,97,903	32.80%



13 Other Equity

(Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
General Reserve		
At the commencement of the year	392.77	392.77
Additions during the year	-	-
At the end of the year	392.77	392.77
Securities Premium		
At the commencement of the year	375.00	375.00
Additions during the year	-	-
At the end of the year	375.00	375.00
Surplus in Retained Earnings		
At the commencement of the year	5,500.96	5,432.69
Add: Profit for the year	98.42	68.27
Less: Equity Dividend (including Tax on Dividends)	-	-
At the end of the year	5,599.38	5,500.96
Other Comprehensive Income		
At the commencement of the year	2.13	1.28
Additions during the year	(0.05)	0.85
At the end of the year	2.08	2.13
TOTAL	6,369.23	6,270.86

13.1 (i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

iv) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognised as a part of the profit and loss account.

**14 Provisions-Non Current****(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity Unfunded (refer note 34)	12.18	10.74
TOTAL	12.18	10.74

15 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
- Due to Micro Enterprises and Small Enterprises	0.87	-
- Dues to Others	50.84	51.50
TOTAL	51.71	51.50

Ageing of Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
i. Micro, Small & Medium Enterprises (MSME) (refer note 31)	0.87	-
ii. Others		
Outstanding for following periods from due date of payment		
< 1 year	1.33	0.01
-1 to 2 Years	0.18	-
-2 to 3 Years	-	-
-More than 3 Years	49.33	51.49
iii. Disputed Dues - MSME	-	-
iv. Disputed Dues - Others	-	-
TOTAL	51.71	51.50

16 Other Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Expenses	0.20	3.00
Unclaimed Dividend	3.10	-
Rent Deposit	-	3.00
TOTAL	3.30	6.00

17 Provisions-Current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity (refer note 34)	6.10	5.82
TOTAL	6.10	5.82

18 Other Current Liabilities**(Rs. in lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues Payable	0.54	1.14
Advance from Customers	7.55	29.88
TOTAL	8.09	31.02

**19 Revenue from Operations****(Rs. in lakhs)**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Products		
Cut and Polished Diamonds	1,422.78	1,816.99
Gold and Silver Jewellery	39.63	84.56
Rough Diamonds	47.79	-
TOTAL	1,510.20	1,901.55

20 Other Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend Income	0.05	0.02
Gain on sale of mutual fund and shares	2.28	3.03
Short Term Capital Gain on Fixed Asset	32.16	-
Rent Income	0.71	4.97
Investments measured at FVTPL	36.38	14.79
Reversal of Provision for Doubtful Debts	10.70	-
Miscellaneous Income	0.02	0.00
Interest Received	5.05	8.78
Export Exchange Difference (Diamond)	-	0.03
TOTAL	87.35	31.62

21 Cost of Materials Consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening Stock	67.32	60.27
Add: Purchases	-	12.20
Add: Labour Charges	9.10	6.89
	76.42	79.36
Less: Closing Stock	16.90	67.32
TOTAL	59.52	12.04

22 Purchase of Stock in Trade

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds	1,491.78	873.44
Cut & Polished Diamond (Trading)	-	45.62
Gold	-	62.18
TOTAL	1,491.78	981.24

**23 Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening Inventory		
(a) Stock in Trade and Finished Goods	4,154.14	4,917.17
(A)	4,154.14	4,917.17
Closing Inventory		
(a) Stock in trade and Finished Goods	4,335.93	4,154.14
(B)	4,335.93	4,154.14
TOTAL (A-B)	(181.79)	763.03

24 Employee Benefits Expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Wages (refer note 30)	24.83	25.19
Contribution to provident and other funds	3.47	4.04
Total	28.30	29.23

25 Depreciation

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation of Property, Plant and Equipment	1.48	2.08
Total	1.48	2.08

26 Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Factory Maintenance Expenses	1.22	1.22
Repairs and Maintenance	2.75	1.11
Insurance Charges	0.87	0.91
Electricity Expenses	0.51	0.25
Brokerage/Commission	7.61	4.91
Auditor Remuneration*	2.72	1.25
Professional fees	6.87	9.44
Travelling expenses	0.78	0.48
Director's Sitting Fees	0.30	0.55
Bank Charges	0.05	0.06
Stock Exchange Listing Fees	3.87	7.99
Advertisement and Business Promotion Expenses	2.14	1.50
Bad Debts	38.59	-
Miscellaneous Expenses	19.53	12.88
TOTAL	87.81	42.55



*Remuneration to Auditors :		
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Audit Fees	2.00	1.00
Tax Audit Fees	0.72	0.25
TOTAL	2.72	1.25

27 Earnings Per Share (EPS)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	98.42	68.27
(b) Weighted average number of Equity Shares (Basic and Diluted)	51,77,182	51,77,182
(c) Basic & Diluted Earnings per Share of Rs 10 each (in Rs)	1.90	1.32

28 Contingent Liabilities and Commitments

- (a) Contingent liability not provided in regarding to following Income tax appeal has filed with the office of the Commissioner of Income Tax (Appeal-10) Mumbai for the said assessment years.

Name of Statute	Nature of Dispute	Period to which it relates	Rs. in Lakhs
Income Tax Act, 1961	Income Tax	Various years	120.28

- (b) Capital Commitments : Rs in Nil

29 Segment information

The Company operates in only one business segment viz. manufacturing, sale and trading of gold & diamond jewellery, Cut & Polished Diamonds, Precious Stones & Semi Precious Stones. Therefore, segment-wise reporting under Ind AS 108 is not applicable.

30 Related parties**(A) List of Related Parties : where control exists****i) Group Companies**

- JRD Gems Pvt. Ltd.
- JRD-MKJ Diamonds Pvt. Ltd.
- JRD Diamond

ii) Key Managerial Person (KMP)

- Mr. Jayantilal A. Jhaveri (Promoter /Chairman)
- Mr. Jayesh J Jhaveri (Promoter /Managing Director)
- Mr. Devang R Jhaveri (Promoter /Whole-time Director)
- Mr. Rajnikant A Jhaveri (Promoter /Non Executive Director)
- Mrs. Neeta J Jhaveri (Promoter / Non Executive Director)
- Mr. Jindat K Mehta (Independent Director)
- Mr. Has Mukh B Thakker (Independent Director)
- Mr. Uday Shah (Independent Director)
- Mrs. Sheela Kadechkar (Independent Director)
- Mr. Mohit K Thakur (Independent Director)
- Mr. Mitesh Prasant Temgire (Chief Financial Officer)
- Mr. Tejas Shah (Company Secretary) (From 01/04/2021)

**(B) 1. Transactions during the year with Related Parties**

(Rs. in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1) Directors Remuneration & Reimbursements	12.00	5.40
2) Sitting fees	0.30	0.15
3) Salary to Chief Financial Officer	0.60	0.30
4) Salary and Bonus to Company Secretary	1.80	1.80

2. Closing Balance with Related Parties

Particulars	As at 31 March, 2023	As at 31 March, 2022
1) Mitesh Prasant Temgire	-	0.05

31 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

According to information available with the Management and relied upon by the auditors, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amounts due to micro and small enterprises under the said Act as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:

(Rs. in lakhs)

	Particulars	As at 31 March, 2023	As at 31 March, 2022
i.	Principal amount remaining unpaid	0.87	-
ii.	Interest accrued, due and remained unpaid thereon	-	-
iii.	Payment made to suppliers (other than interest) beyond the appointed day during the Quarter / year	-	-
iv.	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v.	Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi.	Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
vii.	Interest accrued and remaining unpaid at the end of the quarter / year to suppliers under the MSMED Act	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

**32 Financial Instruments and Risk Management****(I) Financial risk management objectives and policies**

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalent that derive directly from its operations, investments and other bank balances including deposits with banks.

The Company is exposed to market risk, commodity risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

b) Commodity Risk

The principal raw materials for the Company products are diamond, gold, silver alloy, silver, etc which are purchased by the Company from the suppliers depending on best price and quality specification available. Most of the input materials diamond, gold, silver alloy, raw silver and pearl are procured from domestic vendors. Raw material procurement is subject to price negotiation.

In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through grading, sourcing of raw material and constant pricing negotiation with vendors. It renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials.

c) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents, deposits, as well as credit exposures from outstanding trade receivables. Credit risk has been managed by the company by establishing creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade Receivables

Customer credit risk is managed by each customer group subject to management approval. Trade Receivable has been managed by the Company by establishing creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Provision on Trade receivable is calculated as per expected credit loss method (ECL) as per IND AS. ECL is calculated on the basis of delay in payment from invoice dates. Management is estimating the following % of provision/written off on Trade receivable based on delay in payments.

Delay above Invoice date	% of Provisions
More than 3 years	100%

Based on above policy during the year Company has not written off any amounts during the year (PY Rs. Nil).

d) Liquidity risk**(i) Risk assessment**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has liabilities which are



expected to mature within 12 months Rs. 69.20 Lacs /- as on March 2023 (Rs. 94.34 Lacs /- as on 31st March 2022). The Company has assets which are expected to be realised within 12 months Rs. 6,947.42 Lacs/- as on March 2023 (Rs. 6,864.58 Lacs /- as on 31st March 2022) . Hence Company had a working capital of Rs. 6,878.22 Lacs /- as on 31st March 2023 (Rs. 6,770.23 Lacs /- as on 31st March 2022).

(ii) Risk Management

The Company has sufficient working capital to maintain its liquidity position .Management monitors rolling forecasts of Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

(II) Fair value measurements

Financial Instruments by Categories

(Rs. in lakhs)

Particulars		As at 31 March, 2023	As at 31 March, 2022
Financial Assets	Financial Assets		
Financial assets at fair value through Profit and Loss	Financial assets at fair value through Profit and Loss		
Investments	Investments - (Note 3 and 6)	170.18	173.99
Cash and cash equivalents	Cash and cash equivalents (Note 8)	559.28	404.33
Total (a)	Total (a)	729.46	578.32
Financial assets at fair value through Amortized Cost	Financial assets at fair value through Amortized Cost		
Trade Receivables	Trade Receivables (Note 7)	1,708.50	1,924.73
Cash and Cash Equivalents	Cash and cash equivalents (Note 8)	40.08	34.00
Other Bank Balances		92.10	90.83
Other Financial Assets	Other financial assets (Note 9)	3.08	4.55
Total (b)	Total (b)	1,843.76	2,054.11
TOTAL (a+b)	TOTAL (a+b)	2,573.22	2,632.43
Financial Liabilities	Financial Liabilities		
Financial liabilities at Amortized Cost			
Trade Payables	Trade payables (Note 14)	51.71	51.50
Other Financial Liabilities	Other financial liabilities (Note 15)	3.30	6.00
TOTAL	TOTAL	55.01	57.50

The management has assessed that the carrying amount of the Financial Assets/ Liabilities at amortised cost approximate their fair value largely due to their short-term nature.

(III) Fair value hierarchy

a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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



Level 3 - If one or more of the significant Inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3. This is case of the unlisted equity instuments included in level 3

b) Financial assets and liabilities measured at fair value-recurring(Level 1) and non-recurring(Level 3) fair value measurements

(Rs. in lakhs)

Particulars	Fair Value Measurement Using		
	Quoted prices in active markets inputs	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Financial Sssets			
Financial instrument at FVTPL as at March 31, 2023			
Investments	170.18	-	-
Cash and Cash Equivalentents	559.28	-	-
TOTAL	729.46	-	-
Financial instrument at FVTPL as at March 31, 2022			
Investments	173.99	-	-
Cash and Cash Equivalentents	404.33	-	-
TOTAL	578.32	-	-

There have been no transfers between Level 1 and Level 2 during the period.

c) Valuation technique used to determine fair value

The use of quoted market prices incase of investments.

Incase of level 3 investments, fair value has been kept same as carrying value.

d) Valuation process

The finance manager of the Company performs the valuation of financial assets and liabilities. Finance Manager directly reports to the management .Valuation process is done once in every three months in line with the Companies quarterly reporting periods.

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value and maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. It is a debt free company and is not subject to any externally imposed capital requirements.

34 Employee benefits

As per Ind AS "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits as defined in the Standard are given below:

1. Defined contribution plans

- a. Employer's contribution to Provident Fund
- b. Employer's contribution to Employee's state insurance



The Company has recognised the following amounts in the Statement of Profit & Loss.

(Rs. in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Employer's Contribution to Provident Fund	1.63	0.62
Employer's Contribution to Employee's State Insurance	0.19	0.06
Total	1.82	0.68

2. Defined Benefit Plans

The Company has a defined benefit gratuity plan (Un-funded). Company has maintain the fund through a trust. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

(Rs. in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Annexure 1 : Un-Funded Status of the plan Assets		
Present value of unfunded obligations	18.28	16.56
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liability (Asset)	18.28	16.56
Annexure 2 : Profit and loss account for current period		
Service cost :		
Current service cost	0.77	0.78
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.89	0.86
Total included in 'Employee Benefit Expense'	1.66	1.64
Expenses deducted from the fund	-	-
Total Charge to P&L	1.66	1.64
Other Comprehensive income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.72)	(0.15)
Due to Change in demographic assumption	-	-
Due to Experience adjustments	0.78	(1.00)
Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in other Comprehensive (Income)/ Expenses	0.06	(1.15)
Total of Annexure 2	1.72	0.48



(Rs. in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Annexure 3 : Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	16.56	16.07
Transfer in/(out) obligation	-	-
Current Service cost	0.77	0.78
Interest cost	0.89	0.86
Actuarial loss/(gain) due to change in financial assumption	(0.72)	(0.15)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/(gain) due to change in Experience	0.78	(1.00)
Past service cost	-	-
Benefits paid	-	-
Closing Defined Benefit Obligation	18.28	16.56
Annexure 4 : Reconciliation of plan assets		
Opening value of plan assets	-	-
Transfer in/(out) obligation	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-
Annexure 5: Reconciliation of net defined benefit liability		
Net Opening Provision in Books of Accounts	16.56	16.07
Transfer in/(out) obligation	-	-
Transfer in/(out) obligation	-	-
Employee Benefit Expense as per Annexure 2	1.66	1.65
Amounts recognized in Other Comprehensive Income	0.06	(1.15)
	18.28	16.56
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing Provision in Books of Accounts	18.28	16.56
Annexure 6: Composite of the plan assets		
Total	-	-
Annexure 7: Bifurcation of liability as per schedule III		
Current Liability*	6.10	5.82
Non-Current Liability	12.18	10.74
Net Liability	18.28	16.56

* The current liability is calculated as expected reduction in contributions for the next 12 months



Annexure 8: Principle actuarial assumptions	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount Rate	7.30%	6.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
Annexure 9: Expected benefit payments	Expected Cash Flow	Distributions %
1st Following year	6.10	23.9%
2nd Following year	0.58	2.3%
3rd Following year	2.53	9.9%
4th Following year	0.39	1.5%
5th Following year	1.20	4.7%
Sum of Year 6 to 10th	14.74	57.7%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 6.10 Lacs /-

The Average Outstanding Term of the Obligations (Years) as at valuation date is 4.07 Years.

Annexure 10: Sensitivity to key assumptions	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount rate Increased by 0.5% (% Change)	17.90 -2.06%	16.19 -2.27%
Discount rate Decreased by 0.5% (% Change)	18.67 2.14%	16.96 2.35%
Future salary growth Increased by 0.5% (% Change)	18.67 2.14%	16.96 2.35%
Future salary growth Decreased by 0.5% (% Change)	17.90 -2.06%	16.19 -2.27%
Withdrawal Rate (W. R) Increased by 0.5% (% Change)	18.29 0.09%	16.57 0.03%
Withdrawal Rate (W. R) Decreased by 0.5% (% Change)	18.26 -0.09%	16.56 -0.03%

Note:**A Description of methods used for sensitivity analysis and its Limitations:**

- Sensitivity analysis is performed by verifying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the result may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

36 Revenue from operations

The Company derives revenues primarily from business sale of "Cut and Polished diamonds" and "Gold and Silver jewellery".

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Disaggregate revenue information based on Product



The table below presents disaggregated revenues from customers for the year ended 31st March 2023 based on products.

Particulars	(Rs. in lakhs)
Cut and Polished diamonds	1,422.78
Gold and Silver jewellery	39.63
Rough Diamonds	47.79
Total	1,510.20

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivables. Trade receivables are presented net of impairment in the Balance Sheet.

- 37** The Trade Payables of the Company includes a vendor having outstanding for more than 3 years amount of Rs. 49,32,661/- as at March 31, 2023. The vendor is under Corporate Insolvency Resolution Process from January 2018. The management of the Company is making all efforts to quantify the amount payable to the vendor. Based on the information with the management, the matter is pending before various statutory investigating authorities. However, the company has not received any claim. Hence, in the opinion of management no impact has been given in the financial statements in absence of the confirmation of the vendor.
- 38 a)** In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
- b)** The account of Trade receivables, Trade payables, Other Liabilities, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.

39 Other Statutory Information

- (ii) The Company did not have any transactions with struck-off companies.

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

- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period(vi)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



- (viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

40 Ratio analysis and its elements:							
Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	100.40	72.76	37.98%	Increased is mainly because of "Increase" in current assets with proportion to current liabilities as compared to previous year..
2	Debt Equity Ratio (in times)	Debt	Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	NA	NA	NA	NA
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	1.43%	1.01%	42.10%	Increased is mainly because of "Increase" in Net Profit as compared to previous year.
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.32	0.38	-16.34%	Decreased is mainly because decrease of Cost of Goods sold and Inventory as compare to previous year
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.83	1.26	-34.02%	Decreased is mainly because decrease of Revenue from operation as compare to previous year



7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	29.15	19.29	51.12%	Increased is mainly because of increase in cost of purchased goods. as compared to previous year.
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.22	0.19	17.58%	Increased is mainly because the growth in revenue from operation is less in current financial year with respect to Net Working capital
9	Net Profit Ratio (in times)	Net Profit After Tax	Revenue from operations	0.07	0.04	81.52%	Increased is mainly because Increase of Revenue from operation as compare to previous year
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities -Deferred tax assets	0.02	0.02	5.71%	There is no significant changes
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	5.3%	4.0%	33.86%	Increased is mainly due to "increase" Investment and return as compare to previous year

41 Disclosures under Schedule III to the Companies Act, 2013, and applicable Indian Accounting Standards have been made to the extent applicable to the Company.

42 The Previous year figures have been regrouped and restated wherever necessary, to make their classification comparable with that of the current year.

43 Authorisation of Financial Statements

The financial statements for the year ended 31 March, 2023 were approved by the Board of Directors on 19 May, 2023

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

For and on behalf of the Board of Directors of
ZODIAC-JRD-MKJ LIMITED

Jayantilal A Jhaveri
Chairman

Jayesh J Jhaveri
Managing Director

Bansi V Khandelwal
Proprietor
Membership No 138205

Rajnikant A Jhaveri
Director

Tejas Shah
Company Secretary

Date: 19th May, 2023
Place: Mumbai

Mitesh P Temgire
Chief Financial Officer

ZODIAC - JRD - MKJ LTD.

910, Parekh Market, 39 J.S.S. Road,
Opera House, Mumbai – 400 004.

Website: www.zodiacjrdmkjltd.com