



ZODIAC - JRD - MKJ LIMITED

Diamonds • Jewellery • Precious & Semi Precious Stones

**THIRTY SEVENTH ANNUAL REPORT
2023-2024**



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**CORPORATE INFORMATION****BOARD OF DIRECTORS****Mr. Jamsheed Minoo Panday** [w.e.f. 29.12.2023]

Non-Executive Non Independent Director

DIN: 00232768

Mr. Mahesh Ratilal Shah [w.e.f. 29.12.2023]

Managing Director

DIN: 00217516

Mr. Mudit Sharadkumar Jain [w.e.f. 29.12.2023]

Non-Executive Non Independent Director

DIN: 00647298

Ms. Sunaina Primplani Gera [w.e.f. 29.12.2023]

Non-Executive Non Independent Director

DIN: 07763740

Resigned on 16th July, 2024**Mr. Dharmesh Pravin Kharwar** [w.e.f. 29.12.2023]

Non-Executive Independent Director

DIN: 08412150

Mrs. Rupal Patel [w.e.f. 29.12.2023]

Non-Executive Independent Director

DIN: 08611604

Mr. Jitendra Kanhaiyalal Purohit [w.e.f. 20.02.2024]

Non-Executive Independent Director

DIN: 08661712

Ms. Preeti Pranav Sanghavi [w.e.f. 20.02.2024]

Whole-Time Director

DIN: 02076373

Mr. Jayantilal A. Jhaveri [Up to 29.12.2023]

Non-Executive Non-Independent Director

DIN: 00020250

Mr. Devang R Jhaveri [Up to 29.12.2023]

Whole-Time Director

DIN: 00020235

Mr. Rajnikant A Jhaveri [Up to 29.12.2023]

Non-Executive Non-Independent Director

DIN: 00020351

Mrs. Neeta J Jhaveri [Up to 29.12.2023]

Non-Executive Non-Independent Director

DIN: 01131017

Mr. Jindat K Mehta [Up to 29.12.2023]

Non-Executive Independent Director

DIN: 00020303

Mr. Hasmukh B. Thakker [Up to 29.12.2023]

Non-Executive Independent Director

DIN: 03351903

Mr. Uday Shah [Up to 29.12.2023]

Non-Executive Independent Director

DIN: 07679833

Mr. Mohit Thakur [Up to 29.12.2023]

Non-Executive Independent Director

DIN: 08487825

Mrs. Sheela Kadechkar [Up to 29.12.2023]

Non-Executive Independent Director

DIN: 06862410

Mr. Jayesh Jayantilal Jhaveri [Up to 17.01.2024]

Managing Director

DIN: 00020277

CHIEF FINANCIAL OFFICER

Mr. Mitesh Temgire [Up to December 29, 2023]

Mr. Monil Mahesh Shah [w.e.f. December 29, 2023]

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tejas Shah [Up to July 31, 2023]

Ms. Pooja Hareesh Shah [w.e.f. October 27, 2023]

CIN NO.

L65910MH1987PLC042107

AUDITORS

M/s. Bansi Khandelwal & Co. [Up to closing of March 2024 financials]

M/s. H.G. Sarvaiya & Co. [w.e.f. February 13, 2024]

BANKERS

Bank of India

HDFC Bank Limited

Bank of Baroda

Axis Bank Limited

REGISTRAR & SHARE 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 [w.e.f. 12.01.2024]506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji

Patel Road, Hornimal Circle, Fort, Mumbai, Stock

Exchange, Mumbai 400001, Maharashtra.

Website: www.zodiacjrdmkjlttd.co.inEmail id: secretarial@zodiacjrdmkjlttd.co.in



NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of ZODIAC-JRD-MKJ LIMITED will be held on **Thursday, the 26th day of September, 2024 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Facility, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Directors' and Auditors thereon.
2. To appoint Director in place of Mr. Mudit Sharadkumar Jain (DIN: 00647298) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For **ZODIAC-JRD-MKJ LIMITED**

Pooja Shah
Company Secretary

Date: 12.08.2024
Place: Mumbai

Registered Office:

506, 513, 5th Floor, 17G, Vardhaman Chamber
Cawasji Patel Road, Hornimal Circle
Fort, Mumbai 400001.

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its circular No. 9/2023 dated September 25, 2023 read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other applicable circulars issued in this regard ("SEBI Circulars"), permitted the companies to conduct Annual General Meeting ("AGM") through Video Conferencing Facility/ Other Audio Visual Means ("VC/OAVM") till September 30, 2024 without

physical presence of Members at a common venue.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA Circulars, SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37th AGM of the Company is being held through VC/OAVM on Thursday, September 26th, 2024, at 11:00 A.M. IST. The deemed venue for the AGM shall 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. As the AGM shall be conducted through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by email at secretarial@zodiacjrmdmktld.co.in.
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. The attendance of the Members participating in the 37th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Thursday, September 19th, 2024.

8. Electronic copy of the Notice of the 37th AGM of the Company, *inter-alia*, indicating the process and manner of electronic voting (“e-voting”) is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, hard copies of the Notice of the 37th AGM of the Company, *inter-alia*, indicating the process and Manner of e-voting are being sent in the permitted mode.

Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Link Intime Private Limited (“Link Intime”) to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 37th AGM of the Company, may send request to the Company's email address at secretarial@zodiacjrmdkjtd.co.in mentioning Folio No./ DP ID and Client ID.

9. In terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 37th AGM of the Company will also be available on the website of the Company www.zodiacjrmdkjtd.co.in The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master

Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 17, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests 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 said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering all the required details.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

The Company has informed shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company and RTA. 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.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a) For shares held in electronic form: to their Depository Participants (“DPs”).

b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023.



To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

dividends, change of address, bank details, email address, etc. to the RTA at the following address:

Link Intime India Private Limited
Unit: Zodiac-JRD-MKJ Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai 400 083.
Tel: 022 - 49186270
Email Id: mnt.helpdesk@linkintime.co.in

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Link Intime at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 13. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.zodiacjrdmkjtd.co.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.
 15. Members are requested to send all communications relating to shares and unclaimed
16. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Shareholders are requested to take note of the same.
 17. SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, have directed all RTA to have a functional website to provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates. Accordingly, Company's RTA, Link Intime India Private Limited had launch 'SWAYAM' a brand-new Investor Self-Service Portal, designed exclusively for the Investors.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Private Limited" that empowers our Members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal at <https://swayam.linkintime.co.in>.



18. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred in the Notice calling the AGM will be available electronically for inspection by the Members up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@zodiacjrmdkjtd.co.in.
19. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2024 send their queries at secretarial@zodiacjrmdkjtd.co.in at least 7 (Seven) days before the date of 37th AGM. The same will be replied by/ on behalf of the Company suitably.
20. In case of joint holders attending the 37th AGM, 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.
21. 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, 2017 | 1,10,791.50 | 24-09-2024 |
| 31 st March, 2018 | 90,740.00 | 21-09-2025 |
22. Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000.
23. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Friday, September 20th, 2024 to Thursday, September 26th, 2024 (both days inclusive).
24. 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 SEBI 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 National Securities Depository Limited (NSDL) 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., Thursday, September 19th, 2024. 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. Thursday, September 19th, 2024, 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. Thursday, September 19th, 2024; such Member may obtain the User ID and password by sending a request at evoting@nsdl.co.in 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 Company's email id secretarial@zodiacjrjdkjtd.co.in 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. Ms. Priyanka M. Agarwal, Practicing Company Secretary (C.P.No. 19363) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and e-voting at the 37th AGM in a fair and transparent manner

VII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.zodiacjrjdkjtd.co.in and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 37th AGM i.e. Thursday, September 26th, 2024.

VIII. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

The remote e-voting period begins Monday, September 23rd, 2024 (9:00 AM IST) and ends on Wednesday, September 25th, 2024 (5:00 PM IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, September 19th, 2024 may cast their votes electronically. Once the

vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


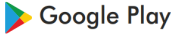


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method		
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 		<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
		Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 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 link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 022- 23058738 or 022-23058542-43
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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. NSDL and CDSL.

Login type	Helpdesk details
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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request

at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



1. In case shares are held in physical mode please provide 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 (secretarial@zodiacjrdmkjlttd.co.in).
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (secretarial@zodiacjrdmkjlttd.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
1. General guidelines for members:

Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspriyankagarwal@gmail.com with a copy marked to evoting@nsdl.co.in.
 - a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
 - c) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022- 24994890.
2. **Process for those shareholders whose email ids are not registered with the depositories registration of e-mail ids for e-voting for the resolutions set out in this notice**
 - a) In case shares are held in physical mode please provide 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 secretarial@zodiacjrdmkjlttd.co.in
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@zodiacjrdmkjlttd.co.in
 3. **The instructions for members for e-Voting on the day of the AGM are as under:**
 - a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b) Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.



- c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

4. Instructions for members for attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

- a) Members are encouraged to join the Meeting through Laptops for better experience.
- b) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting 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.

- d) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at secretarial@zodiacjrdmkjltd.co.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

- e) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

- 5. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zodiacjrdmkjltd.co.in and on the website of NSDL www.evoting.nsd.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and be made available on websites viz. www.bseindia.com.

By Order of the Board of Directors
For **ZODIAC-JRD-MKJ LIMITED**

Pooja Shah
Company Secretary
Date: 12.08.2024
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	Mudit Sharadkumar Jain
DIN	00647298
Date of Birth and Age	September 03, 1962, aged 61 Years
Nationality	Indian
Qualifications	Bcom, First Class- Sydenham College of Commerce and Economics, 1984 MBA- The Wharton School of Business University of Pennsylvania USA 1987
Experience (including expertise in specific functional area) / Brief Profile	<p>Assisted My Father in The Start Up of a New Venture to Manufacture LPG Cylinders From Start To Finish Conceptualizing The Project Start To Its Execution And Commissioning, Involved With All Activities Of Dealing With Sipcot, The Finance Corporation Of Tamil nadu To Procuring Of Land, Plant And Machinery And Various Government Approvals And Licensing Resulting In Production From 1984. Thereafter, Liasoning with Oil Companies Who Were Buyers of The Product, Participating In Tenders And Managing The Business.</p> <p>Joined My Family Business of Manufacturing Industrial DCW Ltd-1989 to 2021.</p> <p>Chemicals As "Executive Vice President In 1989. Looking After the day to day Operations Of The Caustic Soda Division. Finally Retiring as Managing Director in October, 2021.</p> <p>My Functions Later Included Dealing with Government.</p> <p>Agencies and Associations in Representing for The Growth of The Industry Apart from The Daily Operations of The Business.</p> <p>Some of the Significant Achievements Were:</p> <p>A) Conversion of the Technology from Mercury Cell Manufacturing Process to The Membrane Cell Process From 2005 To 2007.</p> <p>B) Marketing of Synthetic Rutile Exports to Japan, China and Other Countries.</p> <p>C) Increasing Efficiency at The Plant Level Tremendously to Make Manufacturing Operations More Cost Competitive.</p> <p>D) Institution of Quality Management System Giving the Structure to Improve Plant operations</p>
Date of first Appointment on the Board	December 29, 2023
Details of Shareholding the Company as on March 31, 2024	7,00,000 Equity Shares



Directorship held in other Companies as on March 31, 2024	<ul style="list-style-type: none">• Sahu Cylinders and Udyog Private Limited• Jain Sahu Brothers Properties Private Limited• DCW Pigments Limited• Sahu Brothers Private Limited
Relationship with Directors and Key Managerial Personnel	None
No. of Board meeting attended in FY 2023-24	Two (2)
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Mudit Sharadkumar Jain is liable to retire by rotation, is proposed to be re-appointed at the same terms and condition at the time of original appointment in the Company.
Details of last drawn remuneration and proposed remuneration	NA
Memberships/Chairmanships of Committees of other companies	Member - Audit Committee Member - Member - Audit Committee Chairperson - Member - Audit Committee
Listed entities from which he had resigned in the past 3 (Three) years	None



DIRECTOR'S REPORT

The Members

Zodiac-JRD-MKJ Limited

Your Directors are pleased to present the Thirty Seventh (37th) Annual Report on business and operations of Zodiac-JRD-MKJ Limited ('the Company') together with the Audited Annual Financial Statements for the financial year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other rules and regulations as applicable to the Company.

1. Financial Results

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

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Total Income	1,289.34	1,597.55
Net Profit before Depreciation and Interest	(203.37)	111.93
Less : Depreciation	0.49	1.48
Profit / (Loss) before Tax	(203.86)	110.45
<u>Tax Expense:</u>		
Deferred Tax	(76.44)	(0.37)
Earlier year Tax	4.02	(1.10)
Adjustment	5.50	13.50
Current Tax		
Profit / (Loss) after Tax (A)	(136.93)	98.42
Other Comprehensive Income (Net of Tax) (B)	0.00	(0.05)
Total Comprehensive Income for the year (A+B)=C	(136.93)	98.37
Balance Profit brought forward (D)	6,095.36	6,270.86
Balance carried forward Balance sheet (C+D)	6,232.29	6,369.23

2. Financial Performance & the State of Company Affairs

During the year under review, the Company has recorded the revenues of ₹ 1,289.34 Lakhs which was a decrease to 19.29% as compared to previous year of ₹ 1,597.55 Lakhs.

The loss before tax increased by 84.57% to ₹ 203.86 Lakhs as compared to previous year profit of ₹ 110.45 lakhs. The loss after tax at ₹ 136.93 Lakhs an increase of 39.13% as compared to previous year profit of ₹ 98.42 Lakhs.

The detailed information on the affairs of the Company has been covered under the Management Discussion & Analysis, forming part of this Annual Report.

No material changes and commitments have occurred after the close of the year under review till the date of this Report, which affect the financial position of the Company.

During the year under review, there have been no changes in the nature of business of the Company.

3. Dividend and Reserves

In view of losses, your Directors have do not recommend any dividend to its members for the financial year 2023-24.

The Company has not transferred any amount to the general reserve during the financial year 2023-24.

4. Deposits

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

5. Credit Rating

During the year under review, your Company has no outstanding instruments for which the credit rating needs to be obtained.

6. Shifting of Registered Office of the Company

During the year under review, your Company has shifted its Registered Office from 910, Parekh Market, 39-J.S.S Road, Opp. Kennedy Bridge,



Opera House, Mumbai 400004 to 506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Hornimal Circle, Fort, Mumbai – 400001 with effect from January 12, 2024 which was within the local limits of the city.

7. Internal Financial Control System and its adequacy

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 Auditor, Ms. Nita Jayesh Desai 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.

8. Subsidiaries, Joint ventures and associate Companies

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

9. Board of Directors and Key Managerial Personnel

During the year under review, pursuant to the provisions of Section 161 of the Act and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved appointment of following directors in terms of open offer.

- 1) Mr. Jamsheed Minoos Panday (DIN: 00232768) as Additional Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 2) Mr. Mahesh Ratilal Shah (DIN: 00217516) as Managing Director w.e.f. December 29, 2023.
- 3) Mr. Mudit Sharadkumar Jain (DIN: 00647298) as Additional Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 4) Ms. Rupal Patel (DIN: 08611604) as Additional Non-Executive (Women)

Independent Director w.e.f. December 29, 2023.

- 5) Mr. Dharmesh Pravin Kharwar (DIN: 08412150) as Additional Non-Executive Independent Director w.e.f. December 29, 2023.
- 6) Ms. Sunaina Primlani Gera (DIN: 07763740) as Additional Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 7) Mr. Jitendra Kanhaiyalal Purohit (DIN: 08661712) as Additional Non-Executive Non-Independent Director w.e.f. February 20, 2024; and
- 8) Mrs. Preeti Pranav Sanghavi (DIN: 02076373) as Whole-Time Director w.e.f. February 20, 2024.

Apart from the aforementioned appointments, following directors ceased to be the Directors of the Company. The Board placed on record their appreciation for the valuable contribution and guidance as Directors of the Company.

- 1) Mr. Jayantilal A. Jhaveri (DIN: 00020250) as Chairman / Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 2) Mr. Devang R Jhaveri (DIN: 00020235) as Whole-time Director w.e.f. December 29, 2023.
- 3) Mr. Rajnikant A Jhaveri (DIN: 00020351) as Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 4) Mrs. Neeta J Jhaveri (DIN: 01131017) as Non-Executive Non-Independent Director w.e.f. December 29, 2023.
- 5) Mr. Jindat K Mehta (DIN: 00020303) as Non-Executive Independent Director w.e.f. December 29, 2023.
- 6) Mr. Hasmukh B. Thakker (DIN: 03351903) as Non-Executive Independent Director w.e.f. December 29, 2023.
- 7) Mr. Uday Shah (DIN: 07679833) as Non-Executive Independent Director w.e.f. December 29, 2023.



- 8) Mr. Mohit Thakur (DIN: 08487825) as Non-Executive Independent Director w.e.f. December 29, 2023.
- 9) Mrs. Sheela Kadechkar (DIN: 06862410) as Non-Executive Independent Director w.e.f. December 29, 2023.
- 10) Mr. Jayesh Jhaveri (DIN: 00020277) as Managing Director w.e.f. January 17, 2024.

Further, the Members at the Extra-ordinary General Meeting held on March 26, 2024 has approved the appointment of Mr. Jamsheed Minoos Panday; Mr. Mudit Sharadkumar Jain and Ms. Sunaina Primlani Gera as a Non-Executive Non-Independent Director of the Company and Ms. Rupal Patel; Mr. Dharmesh Pravin Kharwar and Mr. Jitendra Kanhaiyalal Purohit as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from December 29, 2023; December 29, 2023 and February 20, 2024 respectively.

Ms. Sunaina Primlani Gera (DIN: 07763740) has resigned from the post of Director of the Company w.e.f. 16th July, 2024 due to her personal reasons. The Board placed on record her appreciation for the valuable contribution and guidance as Directors of the Company.

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Mudit Sharadkumar Jain (DIN: 00647298) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself 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.

During the year under review, and in compliance of Section 203 of the Act, Mr. Monil Mahesh Shah was appointed as a Chief Financial Officer and

Whole Time Key Managerial Personnel of the Company w.e.f. December 29, 2023. Mr. Mitesh Temgire has resigned as Chief Financial Officer of the Company at the close of business hours on December 29, 2023.

Also, Ms. Pooja Shah was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. October 27, 2023. Mr. Tejas Shah has resigned as Company Secretary & Compliance Officer of the Company w.e.f. July 31, 2023.

As on the date of this Report, Mr. Mahesh Shah, Managing Director, Mr. Monil Shah, Chief Financial Officer and Ms. Pooja 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 2023-24.



10. Number of Board Meetings

During the year under review, nine (9) meetings of the Board of Directors were held *viz.* on April 25, 2023; May 19, 2023; August 04, 2023; August 28, 2023; October 27, 2023; November 06, 2023; December 29, 2023; February 13, 2024 and February 20, 2024. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2023-24 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.

11. 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.

12. Compliance with Secretarial Standards

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

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. Familiarization Programme for Independent Directors

The Company has developed and adopted structured induction programs for orientation and training of directors at the time of joining and during their term to ensure familiarization of directors with, the management and operations of the Company including business models, services, products, processes, culture and the industry in which it operates. A note on the familiarization programme adopted by the Company for orientation and training of the Directors is provided in the report on Corporate Governance, which forms part of this Annual Report.

15. Policies on the appointment of Directors and their Remuneration

The Board recognizes the importance of having a diversified board *viz* constructive discussion, better decision making and long-term value creation for all the stakeholders. In order to ensure diversity, standardize the process of selection of an individual at the Board or senior management level and pursuant to the provisions of Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulations, the Company



has formulated and adopted a Nomination & Remuneration Policy on appointment and remuneration of directors, senior management and Key Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters. The Nomination and Remuneration Policy is available on the website of the Company at <https://zodiacjrjdkjtd.co.in/investor-relations/>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

16. Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board to the best of their knowledge and based on the information and explanations received from your Company, confirms that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2024, 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 March 31, 2024 and loss 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.

17. Auditors & Auditors' Report

Statutory Auditors and Audit Report

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

Further, on January 31, 2024, Bansi Khandelwal & Co., Chartered Accountants had tendered their resignation due to change in the management and staff constraints. However, in compliance with Para 6(A) (iii) of SEBI circular No. CIR/CFD/CMD1/ 114/2019 dated October 18, 2019, Bansi Khandelwal & Co., had carried out the limited review for the quarter ended December, 2023 as well as audit report for the quarter and year ended March 31, 2024.

Accordingly, the Members of the Company at the Extra Ordinary General Meeting held on March 26, 2024 had appointed, on recommendation of Audit Committee and Board of Directors, H.G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W) as Statutory Auditors of the Company w.e.f February 13, 2024 for the period of 5 years until the conclusion of the Annual General Meeting of the Company for the financial year 2028-29 to fill up the causal vacancy caused by the resignation of Bansi Khandelwal & Co., Chartered Accountants.

H.G. Sarvaiya & Co., Chartered Accountants, (i) have expressed their willingness to be appointed for a period of five consecutive years, (ii) have submitted their confirmation to the effect that they satisfy the criteria provided in Section 141 of the Act and (iii) that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

There is qualification made by Bansi Khandelwal & Co., Statutory Auditors in their Audit the Statutory Report for the year ended March 31, 2024 and reply of Management is as under:



Sr. No	Independent Auditor's Qualification	Management's Reply
1.	<p>In respect of Inventories during the year under audit, the management has not undertaken any physical verification of the inventories at the year end. We were unable to conduct the annual physical verification at the year-end due to non-availability of the responsible person. The management has expressed its helplessness to provide us with complete inventory records & reports. However, we have been communicated by the Management that they will engage an Independent Certified Valuer or/and Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per IND AS-2 and but it's still not yet done. Hence, we are unable to comment on the realizable value of the same. The impact of above remarks, presently are not ascertainable and therefore cannot be commented upon.</p> <p>We are unable to quantify the realized value of Stock/ inventory. Hence it's not shown the revised profit / (Loss) after adjustment of Revalued Inventory figure, if any.</p>	<p>Management is unable to estimate the impact, reasons for the same. However, the Management will engage an Independent Certified Valuer or/and Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per IND AS-2 in due course.</p>

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 2023-24.

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 P M Agarwal & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 in the prescribed Form MR-3 is attached to this Report as "Annexure I".

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended March 31, 2024, has been submitted to the Stock Exchanges. Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiaries during financial year 2023-24.

Internal Auditors

Ms. Nita Jayesh Desai, Chartered Accountant had conducted an Internal Audit of the Company for the financial year 2023-24. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Reporting of Frauds by Auditors

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

18. Corporate Social Responsibility (CSR)

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

19. 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.

20. Particulars of Employees

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.

21. Related Party Transactions

All the related party transactions entered during the financial year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee. In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in notes to the financial statements provided in this Annual Report. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board are available on the Company's website at <https://zodiacjrdmkjtd.co.in/investor-relations/>

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel

or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

Statutory Disclosures

The details of the related party transactions as per IND AS 24 on Related Party Disclosures are set out in Note 33 to the standalone financial statements of the Company.

The Company in terms of Regulation 33 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 <https://zodiacjrdmkjtd.co.in/>

22. Annual Return

The Annual Return of the Company as on March 31, 2024 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://zodiacjrdmkjtd.co.in/>

23. Management Discussions & Analysis

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report is presented in separate sections, forming part of this Annual Report.

24. 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.

**25. 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 <https://zodiacjrjdkmjltd.co.in/investor-relations/> 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.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment.

27. 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.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Electricity Purchases Units (Lakh KWH)	0.15	0.02
Total amount (₹ In 000)	0.29	0.25
Rate' KWH (₹)	15.03	13.11

2) Total energy consumption per unit of production.-

(₹ in Lakhs)

Particulars	2023-24	2022-23
Cut & Polished Diamonds CTS	0.00	0.00
Gold Jewellery CTS}	0.00	18.180
GMS}	0.00	105.289

3) Foreign Exchange Earnings and Outgoings.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Total Foreign Exchange Earned	0.00	0.03
Total Foreign Exchange Outgo	0.00	0.00

28. Particulars of 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 06 of the Financial Statements for the year ended March 31, 2024.

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

29. 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.



30. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company operations in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

31. Insurance

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

32. Other Disclosures

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- 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.

33. 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.

By Order of the Board of Directors
For **Zodiac-JRD-MKJ-Limited**

Mr. Jamsheed Minoo Panday
Chairperson
DIN: 00232768

Date:12.08.2024

Place: Mumbai



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,
2024

[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
Mumbai

We 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 called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ("the ROC") and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, its Statutory Auditor during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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;

Annexure-I

- (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; **(Not applicable to the Company 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) 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; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



We have also examined compliance with the applicable clauses of the following and we are of the opinion that the Company has prima facie complied with applicable provisions:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.
4. We have not examined the Financial Books of the Company, for all these matters, we rely on the Statutory Auditors Report and their observations as per the Financial Statements for the year ended as on 31st March, 2024.
5. During the audit period, the Company has conducted the Extra-Ordinary General Meeting through Video Conferencing/Other Audio Visual Means and taken approval of the members for appointments of Directors and Statutory Auditors and Re-classification of Promoters from Promoter to Public.

6. During the Audit period, there were no instances of:

1. *Rights/ Debentures/ Sweat Equity, etc.
2. Issue of Equity Shares under Employee Stock Option Scheme;
3. Redemption/Buy back of Securities;
4. Mergers or Amalgamations;
5. Foreign Technical Collaborations.

We further report that there are 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.

We further report that during the audit period there were no specific events or actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

****The Company had taken approval from the Board of Directors during the year for the Rights Issue, but no such activity was further initiated by the Company.***

**For P M AGARWAL & CO.
Company Secretaries**

Sd/-
(Priyanka M. Agarwal)
Proprietor

ACS: 51154 CP: 19363
UDIN: **A051154F01200951658**
Peer Review No: 1654/2022

Place: Mumbai
Date: 12th August, 2024



Annexure A

ANNEXURE TO SECRETARIAL AUDITOR'S REPORT

To,
The Members,
Zodiac-JRD-MKJ Limited
Mumbai

Our Secretarial Audit Report of even date, for the financial year ended 31st March, 2024 is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Zodiac-JRD-MKJ Limited** (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done

on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P M AGARWAL & CO.
Company Secretaries

Sd/-
(Priyanka M. Agarwal)
Proprietor
ACS: 51154 CP: 19363
UDIN: **A051154F000951658**
Peer Review No: 1654/2022

Place: Mumbai
Date: 12th August, 2024

**Annexure-II**

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of 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 along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year 2023-24:**

The median remuneration of employees of the Company during 2023-24 was Rs. 1,05,600 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below

Name of Director / Key Managerial Personnel (KMPs)	Designation	Remuneration of Director/ KMPs for 2023-24 (₹ in Lakhs)	Ratio of Directors Remuneration to Median Remuneration of Employees for 2023-24	% increase in Remuneration in the FY 2023-24
Mr. Jayesh Jayantilal Jhaveri ¹	Managing Director	5.4	5.11	NA
Mr. Devang Rajnikant Jhaveri ²	Whole-time Director	4.5	4.26	NA
Mr. Mahesh Shah ³	Managing Director	1.5	1.42	NA
Mrs. Preeti Pranav Sanghavi ⁴	Whole-time Director	1	0.95	NA
Mr. Mitesh P Temgire ⁵	Chief Financial Officer	0.48	0.45	NA
Mr. Monil Mahesh Shah ⁶	Chief Financial Officer	0.75	0.71	NA
Mr. Tejas Shah ⁷	Company Secretary	0.60	0.57	NA
Ms. Pooja Shah ⁸	Company Secretary	3	2.84	NA

¹ Mr. Jayesh Jayantilal Jhaveri ceased to be Managing Director of the Company up to January 17, 2024.

² Mr. Devang Rajnikant Jhaveri ceased to be Whole-time Director of the Company up to December 29, 2023.

³ Mr. Mahesh Shah appointed as Managing Director w.e.f. December 29, 2023.

⁴ Mrs. Preeti Pranav Sanghavi appointed as Whole-Time Director w.e.f. February 20, 2024.

⁵ Mr. Mitesh P Temgire ceased to be Chief Financial Officer up to December 29, 2023.

⁶ Mr. Monil Mahesh Shah appointed as Chief Financial Officer w.e.f. December 29, 2023.

⁷ Mr. Tejas Shah ceased to be Company Secretary up to July 31, 2023.

⁸ Ms. Pooja Shah appointed as Company Secretary w.e.f. October 27, 2023

- 2) The percentage increase in the median remuneration of employees in the financial year



1. The number of permanent employees on the rolls of the Company as on March 31, 2024 is Number of employees is 9.
2. There is no increase in the salary of the employees (other than the managerial personnel) in FY 2023-24 and there is decrease in the salary of managerial personnel by 18.18% & 16.67% respectively.
3. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

By Order of the Board of Directors
For **Zodiac-JRD-MKJ-Limited**

Mr. Jamsheed Minoo Panday
Chairperson
DIN: 00232768

Date: 12.08.2024
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 March 31, 2024, the Board of Directors of the Company consists of Eight (8) Directors, out of which Three (3) 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. Jamsheed Minoo Panday, 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. Jamsheed Minoo Panday [^]	00232768	Non-Executive Non-Independent Director	Chairman
Mr. Mahesh Ratilal Shah [^]	00217516	Executive Director	Managing Director
Mr. Mudit Sharadkumar Jain [^]	00647298	Non-Executive Non-Independent Director	Director
Ms. Rupal Patel [^]	08611604	Non-Executive Independent Director	Director
Mr. Dharmesh Pravin Kharwar [^]	08412150	Non-Executive Independent Director	Director
Ms. Sunaina Primlani Gera [^]	07763740	Non-Executive Non-Independent Director	Director
Mr. Jitendra Kanhaiyalal Purohit [^]	08661712	Non-Executive & Independent Director	Director
Ms. Preeti Pranav Sanghavi [^]	02076373	Executive Director	Whole-Time Director
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

Note: Mr. Mudit Jain, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP had made an Open Offer *vide* Offer Letter dated November 23, 2023 in terms of SEBI (SAST) Regulation, 2011 and the Open Offer formalities as per SEBI's SAST Guidelines were completed by the acquirers on December 26, 2023.

[^] Due to change in management, the Directors were appointed w.e.f. December 29, 2023 and February 20, 2024 respectively.

[#] Due to change in management, the Directors were resigned w.e.f. December 29, 2023 and January 17, 2024 respectively.

Ms. Sunaina Primlani Gera (DIN: 07763740) has resigned from the post of Director of the Company w.e.f. 16th July, 2024 due her personal reason.

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 web link <https://zodiacjrmdkjtd.co.in>

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 November 29, 2023 and February 13th, 2024; 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.

**Confirmation of the Board on independence of Independent Directors**

The Board has received the requisite declaration from the Independent Directors of the Company under the Section 149 of the Companies Act, 2013 read with Rules made thereunder and provisions under the Listing Regulations, as amended from time to time. Therefore, the Board hereby confirms that based on such declaration that the Independent Directors fulfil the conditions as specified in the above said regulations and are independent of the management

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 March 31, 2024 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on March 31, 2024		
		Number of Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership**	Committee Chairmanship**
Mr. Jayantilal A. Jhaveri	00020250	7	No	NA	NA	NA
Mr. Jayesh J. Jhaveri	00020277	7	Yes	NA	NA	NA
Mr. Devang R. Jhaveri	00020235	7	Yes	NA	NA	NA
Mr. Rajnikant A. Jhaveri	00020351	7	Yes	NA	NA	NA
Mrs. Neeta J. Jhaveri	01131017	7	No	NA	NA	NA
Mr. Mohit Kiran Thakur	08487825	7	Yes	NA	NA	NA
Mr. Jindat Kalidas Mehta	00020303	7	Yes	NA	NA	NA
Mr. Hasmukh Thakkar	03351903	7	Yes	NA	NA	NA
Mr. Uday Shah	07679833	7	Yes	NA	NA	NA
Mrs. Sheela Kadechkar	06862410	7	Yes	NA	NA	NA
Mr. Jamsheed Panday	00232768	2	NA	04	NA	NA
Mr. Mahesh Shah	00217516	2	NA	00	00	00
Mr. Mudit Jain	00647298	2	NA	01	00	00
Ms. Rupal Patel	08611604	2	NA	00	00	00
Mr. Dharmesh Kharwar	08412150	2	NA	00	00	00
Ms. Sunaina Gera	07763740	2	NA	00	00	00
Mr. Jitendra Purohit	08661712	NA	NA	05	00	00
Ms. Preeti Sanghavi	02076373	NA	NA	00	00	00

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:**

None of the Directors 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 March 31, 2024 have been made by all the Directors of the Company.

5) Number of Board Meetings:

The Board met Nine (9) times during the financial year 2023-24 i.e. on April 25, 2023; May 19, 2023; August 04, 2023; August 28, 2023; October 27, 2023; November 06, 2023; December 29, 2023; February 13, 2024 and February 20, 2024. 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:

There are no inter-se relationships amongst the Directors.

7) Details of Equity Shares held by Non- Executive Directors:

The numbers of shares held by the Directors in the Company as on March 31, 2024 were as under:

Sr. No	Name of the Directors	Executive/Non-Executive Director	No. of Shares
1	Mr. Mudit Jain	Non-Executive Director	7,00,000
2	Ms. Sunaina Primlani Gera	Non-Executive Director	1,00,000

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

8) Familiarization 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 <https://zodiacjrmdkjtd.co.in/>

**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. Jamsheed Panday	✓	✓	✓	✓
Mr. Mahesh Shah	✓	✓	✓	✓
Mr. Mudit Jain	✓	✓	✓	✓
Ms. Rupal Patel	×	✓	×	✓
Mr. Dharmesh Kharwar	×	✓	✓	✓
Ms. Sunaina Gera	×	✓	✓	✓
Mr. Jitendra Purohit	✓	✓	✓	✓
Ms. Preeti Sanghavi	✓	✓	✓	✓

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.

10) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided thereof:

During the financial year under review and till the date of this report, no independent director of the Company has resigned from his/her office.

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 March 31, 2024, the Audit Committee comprised of Three (3) Members of whom Two (2) Members are Non-Executive Independent Directors and One (1) Member is Non-Executive Non-Independent Director, 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 <https://zodiacjrdrmkjtd.co.in>.

Meeting Details:

During the year under review, Audit Committee met Six (6) times in a year viz. on May 19, 2023; August 4, 2023, August 28, 2023, November 6, 2023, February 13, 2024 and February 20, 2024. 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	4
Mrs. Sheela Kadechkar #	06862410	Member	Non-Executive Independent Director	4
Mr. Dharmesh Pravin Kharwar ^	08412150	Chairman	Non-Executive Independent Director	2
Ms. Rupal Patel ^	08611604	Member	Non-Executive Independent Director	2
Mr. Mudit Sharadkumar Jain ^	00647298	Member	Non-Executive Non-Independent Director	2

The Directors were ceased to be Member of the Committee up to December 29, 2023. Accordingly, Mr. Jindat K. Mehta ceased to be Chairman of the Committee w.e.f. December 29, 2023.

^ The Directors were appointed to be Member of the Committee w.e.f. December 29, 2023. Accordingly, Mr. Dharmesh Pravin Kharwar was appointed as Chairman of the Committee w.e.f. December 29, 2023.

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 March 31, 2024, the Nomination and Remuneration Committee comprised of Three (3) Members of whom Two (2) Members are Non-Executive Independent Directors and One (1) Member is Non-Executive Non-Independent Director. The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director.

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 <https://zodiacjrdrmkjtd.co.in>

Meeting Details:

During the year under review, Nomination and Remuneration Committee met Four (4) times in a year viz. on October 27, 2023, December 29, 2023, February 13, 2024 and February 20, 2024. 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
Ms. Rupal Patel ^	08611604	Chairperson	Non-Executive Independent Director	2
Mr. Dharmesh Pravin Kharwar ^	08412150	Member	Non-Executive Independent Director	2
Mr. Mudit Sharadkumar Jain ^	00647298	Member	Non-Executive Non-Independent Director	2

The Directors were ceased to be Member of the Committee up to December 29, 2023. Accordingly, Mr. Jindat K. Mehta ceased to be Chairman of the Committee w.e.f. December 29, 2023

^ The Directors were appointed to be Member of the Committee w.e.f. December 29, 2023. Accordingly, Mr. Dharmesh Pravin Kharwar was appointed as Chairman of the Committee w.e.f. December 29, 2023.

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:

- 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 2023-24 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Sitting Fees	Total
Mr. Jayantilal A. Jhaveri #	00	00	2,000	2,000
Mr. Jayesh J. Jhaveri #	5,40,000	1,00,000	00	6,40,000
Mr. Devang R. Jhaveri #	4,50,000	00	00	4,50,000



Mr. Rajnikant A. Jhaveri #	00	50,000	2,000	52,000
Mrs. Neeta J. Jhaveri #	00	00	2,000	2,000
Mr. Mohit Kiran Thakur #	00	00	4,000	4,000
Mr. Jindat Kalidas Mehta #	00	00	4,000	4,000
Mr. Hasmukh B. Thakkar #	00	00	2,000	2,000
Mr. Uday Shah #	00	00	2,000	2,000
Mrs. Sheela Kadechkar #	00	00	4,000	4,000
Mr. Jamsheed Panday §	00	00	2,000	2,000
Mr. Mahesh Shah §	1,56,100	00	00	1,56,100
Mr. Mudit Jain §	00	00	2,000	2,000
Ms. Rupal Patel §	00	00	2,000	2,000
Mr. Dharmesh Kharwar §	00	00	2,000	2,000
Ms. Sunaina Gera §	00	00	2,000	2,000
Mr. Jitendra Purohit §	00	00	00	00
Ms. Preeti Sanghavi §	1,04,100	00	00	1,04,100

§ Due to change in management, the Directors were appointed w.e.f. December 29, 2023 and February 20, 2024 respectively.

Due to change in management, the Directors were resigned w.e.f. December 29, 2023 and January 17, 2024 respectively.

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 March 31, 2024, the Stakeholders Relationship Committee comprised of Three (3) Members, all of them are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Director.

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 six (6) times in a year viz. on July 19, 2023, July 31, 2023, August 31, 2023, November 23, 2023, January 4, 2024 and March 11, 2024. 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	4
Mr. Jayesh J. Jhaveri #	00020277	Member	Executive Director	4
Mr. Devang R. Jhaveri #	00020235	Member	Executive Director	4



Mr. Rajnikant Jhaveri #	00020351	Member	Non-Executive Director	4
Mr. Hasmukh Thakkar #	03351903	Member	Non-Executive Independent Director	4
Mr. Mudit Sharadkumar Jain ^	00647298	Chairman	Non-Executive Director	2
Ms. Rupal Patel ^	08611604	Member	Non-Executive Director	2
Mr. Dharmesh Pravin Kharwar ^	08412150	Member	Non-Executive Director	2

The Directors were ceased to be Member of the Committee up to December 29, 2023. Accordingly, Mr. Jayantilal A. Jhaveri ceased to be Chairman of the Committee w.e.f. December 29, 2023.

^ The Directors were appointed to be Member of the Committee w.e.f. December 29, 2023. Accordingly, Mr. Mudit Sharadkumar Jain was appointed as Chairman of the Committee w.e.f. December 29, 2023.

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:

Ms. Pooja Shah

Company Secretary & Compliance Officer

Zodiac-JRD-MKJ Limited

506-513, Vardhaman Chambers 17/G, Cawasji Patel Street Fort, Mumbai – 400 001.

Tel: 022-2283 1050 and 022-2283 1051

Email: secretarial@zodiacjrdmkjltd.co.in

Status of Investor Grievances during the year 2023-24:

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 2023-24.

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.



Senior Management

The details of senior management as on March 31, 2024 are as under:

Sr. No	Name of Senior Management	Designation
1	Mr. Monil Mahesh Shah	Chief Financial Officer
2	Ms. Pooja Shah	Company Secretary & Compliance Officer

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
2020-21	29.09.2021 at 3.00 p.m.	Video Conference / Other Audio Visual means	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	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.
2022-23	26.09.2023 at 3:00 p.m.	Video Conference / Other Audio Visual means	Not Applicable

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

One Extra Ordinary General Meeting of the Shareholders of the Company was held on March 26th, 2024 during the financial year 2023-24.

POSTAL BALLOT:

Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company has not transacted any business through Postal Ballot or does not intend to transact as on the date of this report.

**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 “The Free Press Journal” and “Nav Shakati” as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company’s website at www.zodiacjrdmkjltd.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, September 26, 2024 at 11:00 a.m.
Venue	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
Financial year	1 April to 31 March
Book Closure Dates	From Wednesday, September 20, 2024 to Tuesday, September 26, 2024 (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
Dividend Payment date	N.A.

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. The monthly high and low share prices on the exchange for a period starting from April 2023 to March 2024 are as below:

Month	BSE Limited (BSE)	
	High Price (Rs.)	Low Price (Rs.)
April 2023	35.00	28.90
May 2023	40.00	31.30
June 2023	37.90	31.10
July 2023	42.79	32.65
August 2023	41.50	31.10
September 2023	74.38	28.55

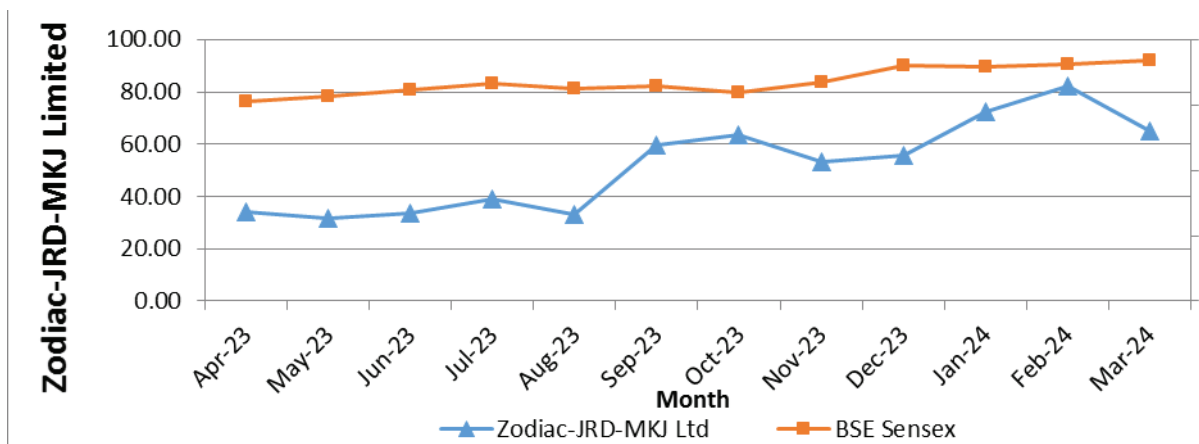


October 2023	73.00	56.87
November 2023	63.60	48.71
December 2023	67.31	51.00
January 2024	78.00	56.89
February 2024	99.79	65.15
March 2024	90.50	63.49

[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 March 31, 2024

Shares Holding of Shares	No. of Shareholders	% to Shareholders	No. of Shares held	% to Shareholding
1-500	3433	89.7986	328638	6.3478
501-1000	167	4.3683	138533	2.6758
1001-2000	87	2.2757	128174	2.4757
2001-3000	32	0.837	79899	1.5433
3001-4000	17	0.4447	61221	1.1825
4001-5000	21	0.5493	98497	1.9025



5001-10000	24	0.6278	175513	3.3901
10001 and above	42	1.0986	4166707	80.4821
Total	3823	100.00	5177182	100.00

SHAREHOLDING PATTERN AS ON March 31, 2024:

Category	No. of Shares	% of Shares
Promoters & Promoters Group	1809945	34.9601
Indian Public	1576503	30.4510
Others	176085	3.4012
NRIs/OCBs/ Foreign Nationals	1524317	29.4431
Private Corporate Bodies	90332	1.7448
Total	51,77,182	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31STMARCH, 2024

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 97.29% of the Company's Equity Share Capital are in dematerialised form as on 31st March 2024 and the entire promoters holding have been held in the dematerialised as on 31st March 2024.

Break up of Shares in physical and demat form as on March 31, 2024 is as follows:

	Number of Shares	% of Total number of Shares
Physical Segment	1,40,128	2.71
Demat Segment		
● NSDL	28,79,720	55.62
● CDSL	21,57,334	41.67
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 March 31, 2024 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

506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Hornimal Circle, Fort, Mumbai, Stock Exchange, Mumbai 400001, Maharashtra.

Website: www.zodiacjrdmkjlttd.com

Email id: secretarial@zodiacjrdmkjlttd.co.in



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://zodiacjrdmkjtd.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.zodiacjrdmkjtd.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. 3,00,000/-.
- 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 2023-24, 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. 01.04.2023 – Nil
- b) outstanding equity shares in the suspense account at the beginning of the year i.e. 01.04.2023 -Nil
- c) aggregate number of shareholders during the year 2023-24 – Nil
- d) equity shares credited in the suspense account during the year 2023-24 - 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.31.03.2024 - Nil
- h) outstanding shares in the suspense account lying at the end of the year i.e. 31.03.2024 - 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. Mahesh Shah, Managing Director and Mr. Monil Mahesh Shah, 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. Jamsheed Minoo Panday 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. Jamsheed Minoo Panday act as the Chairperson of the Board whereas Mr. Mahesh Ratilal Shah 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.zodiacjrmdkjtd.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, 2024.

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.zodiacjrmdkjtd.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, 2024.

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, 2024

For **ZODIAC-JRD-MKJ LIMITED**

Jamsheed Minoo Panday

Chairman

DIN: 00232768

Date: 12.08.2024

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, 2024.

- (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.

Mahesh Shah
Managing Director
DIN: 00217516

Mr. Monil Mahesh Shah
Chief Financial Officer

Date: 12.08.2024
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
Mumbai

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 506, 513, 05th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Fort, Mumbai-400001. (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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Mahesh Ratilal Shah	00217516	29/12/2023
2.	Mr. Jamsheed Minoo Panday	00232768	29/12/2023
3.	Mr. Mudit Sharadkumar Jain	00647298	29/12/2023
4.	Mr. Dharmesh Pravin Kharwar	08412150	29/12/2023
5.	Mrs. Rupal Patel	08611604	29/12/2023
6.	Mrs. Preeti Pranav Sanghavi	02076373	20/02/2024
7.	Mr. Jitendra Kanhaiyalal Purohit	08661712	20/02/2024
8.	Ms. Sunaina Primlani Gera	07763740	29/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For P M AGARWAL & CO.
Company Secretaries

Sd/-
(Priyanka M. Agarwal)
Proprietor

ACS: 51154 CP: 19363
Peer Review No: 1654/2022
UDIN: **A051154F000951878**

Place: Mumbai
Date: 12th August 2024

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members of
Zodiac-JRD-MKJ Limited
Mumbai.

BACKGROUND:

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, 2024. 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 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

AUDITORS 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.

REPORT ON CORPORATE GOVERNANCE

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 financial year ended 31st March, 2024, referred to in paragraph 1 above.

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.

DISCLAIMER

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.

For P M AGARWAL & CO.
Company Secretaries

Sd/-
(Priyanka M. Agarwal)
ACS: 51154 CP: 19363
UDIN: **A051154F000951768**
Peer Review No.: 1654/2022

Place: Mumbai Proprietor

Date: 12th August, 2024

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

According to the International Monetary Fund (IMF), the global economy is estimated to have grown at 2.8% in CY23. Global economic growth is expected to moderate further to 3% in CY24 before slightly rebounding to 3.2% in CY25. 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:

	2023	2024	2025
World Output	2.8	3.0	3.2

Source: IMF

The world economy exhibited immense potential for high growth rates in 2023; it was however disrupted by global geopolitical tensions. These tensions have not shown definitive signs of immediate resolution, despite diplomatic efforts and ceasefire agreements in some regions, reducing the intensity of conflicts in the short term. Additionally, new commodity price spikes from geopolitical shocks, including Red Sea Crisis and supply disruptions and more persistent underlying inflation, could prolong tight monetary conditions. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change

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

Amidst global uncertainty, the Indian economy exhibited remarkable performance in FY 2024, with real GDP growth rising to 8.2% from 7.0% in FY 2023, driven by strong fixed investment, as per provisional estimates from the National Statistical Office (NSO). During this period, headline inflation eased into an acceptable range due to anti-inflationary monetary policies, effective supply management, and adjustments in global commodity prices. Core inflation sequentially moderated from 5.2% in May 2023 to 4.2% in October 2023 and further to 3.2% in April 2024, registering a decline of about 2 percentage points, indicating a decrease in both goods and services inflation. Assuming a normal monsoon, the CPI inflation for 2024-25 is projected at 4.5%. Monetary policy must remain focused on disinflation, maintaining a steadfast commitment to achieving a long-term inflation target of 4.0%. Sustained price stability will lay a strong foundation for a high-growth period.

8.2%

Real GDP Growth in FY 24



Outlook

India has achieved the highest growth among major advanced and emerging market economies in FY2023- 24. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band. The Reserve Bank of India has revised its real GDP growth forecast for FY25 to 7.2% from the previous 7 percent due to improved rural and urban demand, bolstered by monsoon predictions. The growth outlook remains positive, bolstered by the government's ongoing focus on capital expenditure and fiscal consolidation.

India's Growth Forecast (%)

FY23	FY24	FY25
7	8.2	7.2

Source: NSO & RBI

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. 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, Zodiac remains the epitome of India's trusted jewellery destination, offering timeless beauty that captures the hearts of our valued customers.

Outlook

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 FY2024, the Company's turnover is Rs. 1289.35 Lakhs which was a decrease of 19.29% as compared to previous year of Rs. 1597.56 Lakhs. The Company has incurred a Loss of Rs. (136.93) Lakhs as decrease of 39.1% as compared to previous year of Rs. 98.42 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 2024 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 2023-24	FY 2022-23	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	0.75	0.83	-10.29	-
Inventory Turnover	0.25	0.32	-23.05	-
Interest Coverage Ratio	-393.05	NA	-	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year
Current Ratio	420.72	100.40	319.06	Increased is mainly because of proportion of "Decrease" in current liabilities is more than decrease in current assets as compared to previous year.
Debt Equity Ratio	0.0046	NA	-	-
Operating Profit Margin (%)	-2.41	-2.72	11.32%	-



Net Profit Margin	-12.58	6.16	-293.03	Ratio is negative and not relevant due to net loss after tax in current financial year
Return on Net Worth	-2.01	1.43	-239.52	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year

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****Qualified Opinion**

We have audited the accompanying financial statements of **Zodiac JRD- MKJ Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, 2024, the Loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

1. In respect of Inventories during the year under audit, the management has not undertaken any physical verification of the inventories at the year end. We were unable to conduct the annual physical verification at the year-end due to non-availability of the responsible person. The management has expressed its helplessness to provide us with complete inventory records & reports. However, we have been communicated by the Management that they will engage an Independent Certified Valuer or/and Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per Ind AS-2 and but it's still not yet done. Hence, we are unable to comment on the realizable value of the same. The impact of above remarks, presently are not ascertainable and therefore cannot be commented upon.

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. Except the matters described in the qualified opinion section above, 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.

Emphasis of Matters :

1. During the previous year, the trade payables of the company included a vendor with an outstanding balance of more than 3 years of ₹ 49.33 lakhs as of March 31, 2023. The vendor was under the Corporate Insolvency Resolution Process from January 2018. The management of the company was making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter was pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of the vendor's confirmation. (Also refer to Note 37 of the Financial Statement)
2. During the year, the company has made additional provision for the Doubtful Debts of Trade Receivable amount of ₹ 276.65 lakhs in the books of account, for which no proper reason or confirmation was provided. There was also no direct balance confirmation given by the third party. The management is of the view that it will be able to effectively monitor the deficit in the future and recover the dues from debtors; however, we are unable to comment on the ultimate realisability of company assets and the balances of trade



receivable at the end of the year. (also refer to Note 7 of the financial statement).

Our report is not modified in respect of the above matters.

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 except for the matters described in Basis of Qualified Opinion section above, 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) Except for the possible effects of the matters described in Basis of Qualified Opinion section above and matters stated in paragraph 2(h)v below on reporting under rule 11(g) of the companies (Audit & Auditors) Rule 2014, 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) Except for the possible effects of the matters described in Basis of Qualified Opinion section above, in our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the company, and the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) of the Act 2(h)v below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.
- (g) 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
- (h) In our opinion the managerial remuneration for the year ended 31st March, 2024 has been paid provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and 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. 31 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, 2024.
 - 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. Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit

trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

Furthermore, during the course of our audit, we identified various instances where the audit trail feature appeared to be tampered with.

- 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
ICAI Firm Regn No. 145850W

Bansil V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 24138205BKBKDD5828

Place: Mumbai
Date: 30th May 2024

**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:

1) According to the information and

explanations provided to us, the management fails to carried out physical verification of Inventory at the year end and also failed to obtain valuation report from the Registered Valuer. (Also refer our Qualified Opinion)

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 is reasonable and adequate in relation to the size of the company and the nature of its business.

3) In our opinion and according to the information and explanations provided to us, the company is maintaining proper records of inventories.

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:

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, 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, income tax, sales tax, service tax, duty of customs, duty of excise, value-added tax, cess, and other material statutory dues applicable to the company, have generally been regularly deposited with the appropriate authorities during the year except provident fund and employees' state insurance, where there was a serious delay in payment.

b) 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 of March 31, 2024, for a period of more than six months from the date they became payable.

c) 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-Penalty	17.58	AY 20-21	Commissioner of Income Tax (Appeals)

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 except Vehicle loan from banks. Hence reporting under clause 3(ix) (a) to (f) of the Order is not applicable (Refer Note 14 & 16).

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 by Secretarial Auditor or us 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 2024.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its 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 Company 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 current 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, Section 135 of the Companies Act, 2013 is not applicable to the company. 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 Bansil Khandelwal & Co.
Chartered Accountants
ICAI Firm Regn No. 145850W

Bansil V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 24138205BKBKDD5828

Place: Mumbai
Date: 30th May 2024



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 2024 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 2024, 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 Banshi Khandelwal & Co.
Chartered Accountants
ICAI Firm Regn No. 145850W

Banshi V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 24138205BKBKDD5828

Place: Mumbai
Date: 30th May 2024

**Balance Sheet as at 31 March, 2024**

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	52.42	4.02
(b) Capital Work-in-Progress	2(a)	5.81	-
(c) Financial Assets			
(i) Non-Current Investments		-	-
(d) Deferred Tax Assets (net)	3	79.91	3.47
(e) Other Non-Current Assets		-	-
(f) Income Tax Assets (net)	4	35.76	13.42
		173.90	20.91
Current assets			
(a) Inventories	5	4,717.11	4,352.83
(b) Financial Assets			
(i) Investments	6	0.11	170.18
(ii) Trade Receivables	7	1,210.50	1,708.50
(iii) Cash and Cash Equivalents	8	75.20	599.36
(iv) Bank Balances other than (iii) above	9	500.00	92.10
(v) Other Financial Assets	10	5.67	3.08
(c) Other Current Assets	11	109.70	21.37
		6,618.29	6,947.42
TOTAL ASSETS		6,792.19	6,968.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	517.72	517.72
(b) Other Equity	13	6,232.29	6,369.23
TOTAL EQUITY		6,750.01	6,886.95
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	26.45	-
(b) Provisions	15	-	12.18
(c) Deferred Tax Liability (net)	4	-	-
		26.45	12.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4.46	-
(ii) Trade Payables	17		
Total Outstanding Dues of Micro and Small Enterprise		1.35	0.87
Total Outstanding Dues other than Micro and Small Enterprises		2.35	50.84
(iii) Other Financial Liabilities	18	3.16	3.30
(b) Provisions	19	-	6.10
(c) Other Current Liabilities	20	4.41	8.09
		15.73	69.20
TOTAL EQUITY AND LIABILITIES		6,792.19	6,968.33

Material accounting policies

The accompanying notes 2 to 43 are an integral part of 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: 30th May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

ZODIAC JRD- MKJ LIMITED**Mahesh Ratilal Shah**

Managing Director

DIN: 00217516

Preeti Pranav Sanghavi

Whole Time Director

DIN: 02076373

Date: 30th May 2024

Place: Mumbai

Monil Mahesh Shah

Chief Financial Officer

Pooja Haresh Shah

Company Secretary

**Statement of Profit and Loss for the year ended 31 March, 2024**

(₹ in lakhs)

Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1 Income			
(a) Revenue from Operations	21	1,088.51	1,510.20
(b) Other Income	22	200.83	87.35
(c) Total Income ((a)+(b))		1,289.34	1,597.55
2 Expenses			
(a) Cost of Materials Consumed	23	8.84	59.52
(b) Purchases of Stock-In-Trade	24	1,474.32	1,491.78
(c) Changes in Inventories	25	(368.44)	(181.79)
(d) Employee Benefits Expense	26	56.45	28.30
(e) Finance Cost	27	0.35	-
(f) Depreciation and Amortization Expense	28	0.49	1.48
(g) Other Expenses	29	321.19	87.81
(h) Total Expenses ((a) to (g))		1,493.20	1,487.10
3 Profit/ (Loss) Before Tax (1(c)-2(h))		(203.86)	110.45
4 Tax Expense:			
(a) Current tax		5.50	13.50
(b) Deferred tax		(76.44)	(0.37)
(c) Earlier Year Tax Adjustments		4.02	(1.10)
Total Tax Expenses		(66.92)	12.03
5 Profit/ (Loss) After Tax (3-4)		(136.93)	98.42
6 Other Comprehensive Income			
Items that will not be reclassified to the statement of profit and loss			
(a) Re-measurement Gains / (Loss) on Defined Benefit Plans		-	(0.06)
(b) Deferred Tax		-	0.01
7 Other Comprehensive Income/ (Loss) for the Year, net of tax		-	(0.05)
8 Total Comprehensive Income/ (Loss) (5+7)		(136.93)	98.37
9 Earnings per Equity Share of par value Rs 10 each fully paid up	30		
Basic and Diluted (in ₹)		(2.64)	1.90

The accompanying notes 2 to 43 are an integral part of 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: 30th May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

ZODIAC JRD- MKJ LIMITED**Mahesh Ratilal Shah**

Managing Director

DIN: 00217516

Monil Mahesh Shah

Chief Financial Officer

Preeti Pranav Sanghavi

Whole Time Director

DIN: 02076373

Pooja Haresh Shah

Company Secretary

Date: 30th May 2024

Place: Mumbai

**Statement of Cash Flow for the year ended 31 March, 2024**

Particulars	(₹ in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
A Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax	(203.86)	110.45
Adjustments:		
Depreciation and Amortisation Expenses	0.49	1.48
Interest on loan	0.35	-
Interest Income	(20.86)	(5.05)
Capital Gain on sale of Fixed Assets and Shares / Mutual Fund	(114.24)	(34.44)
Provision for Doubtful Debts	276.65	-
Credit Balance Written back (net)	(48.98)	-
Dividend from mutual fund and shares	(0.02)	(0.05)
Change in Fair Value of Investments through P & L	(16.69)	(36.38)
Operating Profit/ (Loss) before Working Capital Changes	(127.16)	36.01
Movement in Working Capital :		
Decrease in Trade Receivables and Other Advances	(641.75)	74.38
Increase/ (Decrease) in Trade Payables and Other Liabilities	(8.97)	(25.14)
Increase / (Decrease) in Long Term Provisions	(12.18)	1.44
	(662.89)	50.68
Cash Generated /(Used in) from Operations Activities	(790.06)	86.69
Income taxes paid (net of refunds)	(26.38)	(24.12)
Net Cash Generated /(Used in) from Operating Activities	A (816.44)	62.57
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(62.22)	(0.61)
Sale of Fixed Assets	105.50	51.51
(Purchase)/Sale of Mutual Fund and Shares	197.21	42.46
Dividend from mutual fund and shares	0.02	0.05
Income Received	20.86	5.05
Net Cash Generated from Investing Activities	B 261.37	98.46
C Cash Flow from Financing Activities		
Proceeds from bank loan (secured)	31.26	-
Interest Paid	(0.35)	-
Net Cash Generated from Financing Activities	C 30.91	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (524.16)	161.03
Cash and Cash Equivalents at beginning of year	599.36	438.33
Cash and Cash Equivalents at end of year	75.20	599.36



ZODIAC JRD-MKJ LIMITED

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(₹ in lakhs)

Particulars	As at	
	31 March, 2024	31 March, 2023
Cash on Hand	2.22	0.68
Balances with Banks	72.98	39.40
Investments in mutual funds (Highly Liquid Funds)	-	559.28
Cash and Bank Balances (refer note 8)	75.20	599.36

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'

The accompanying notes 2 to 43 are an integral part of 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: 30th May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

ZODIAC JRD- MKJ LIMITED

Mahesh Ratilal Shah

Managing Director

DIN: 00217516

Monil Mahesh Shah

Chief Financial Officer

Preeti Pranav Sanghavi

Whole Time Director

DIN: 02076373

Pooja Haresh Shah

Company Secretary

Date: 30th May 2024

Place: Mumbai

**Statement of Changes in Equity for the year ended 31 March, 2024****A Equity Share Capital**

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
517.72	-	517.72	-	517.72

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

B Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
Balance as at 31st March 2022	392.77	375.00	5,500.97	2.12	6,270.86
Surplus of Statement of Profit and Loss	-	-	98.42	-	98.42
Other Comprehensive Income for the year	-	-	-	(0.05)	(0.05)
Total Comprehensive Income	-	-	98.42	(0.05)	98.37
Dividends Appropriation	-	-	-	-	-
Balance as at 31st March 2023	392.77	375.00	5,599.39	2.07	6,369.23
Deficit of Statement of Profit and Loss	-	-	(136.93)	-	(136.93)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	(136.93)	-	(136.93)
Dividends Appropriation	-	-	-	-	-
Balance as at 31st March 2024	392.77	375.00	5,462.46	2.07	6,232.29
	392.77	375.00	5,462.46	2.07	6,232.29

The accompanying notes 2 to 43 are an integral part of 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 138205Date: 30th May 2024
Place: MumbaiFor and on behalf of the Board of Directors of
ZODIAC JRD- MKJ LIMITED**Mahesh Ratilal Shah**
Managing Director
DIN: 00217516**Monil Mahesh Shah**
Chief Financial Officer**Preeti Pranav Sanghavi**
Whole Time Director
DIN: 02076373**Pooja Haresh Shah**
Company SecretaryDate: 30th May 2024
Place: Mumbai

**Notes to Financial Statements for year ended 31st March 2024****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 in December 2023, Mudit Jain and Sanghavi family of the Bluerock Group acquired Zodiac JRD-MKJ Limited through SEBI’s SAST Guidelines and Open Offer process 2023 which is engaged in the business of 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. Material 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 (PPE)**

i. **Tangible Assets**

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, 2024

2. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Plant & Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value							
Balance as at 1st April 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
Additions	-	-	-	0.13	-	50.48	50.61
Deductions	(7.21)	-	-	-	-	(6.06)	(13.27)
Balance as at 31st March 2024	0.00	8.23	1.67	6.69	1.22	50.48	68.29
Accumulated Depreciation							
Balance 1st April 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
Depreciation For the year	-	0.07	0.05	0.14	0.00	0.23	0.49
Deductions	(6.35)	-	-	-	-	(5.20)	(11.55)
Balance 31st March 2024	-	7.31	1.52	5.76	1.04	0.25	15.87
Net Carrying Value							
Balance 31st March 2023	0.87	0.99	0.20	0.94	0.19	0.84	4.02
Balance 31st March 2024	0.00	0.92	0.15	0.93	0.18	50.23	52.42

2 (a) Capital Work-in-Progress

(₹ in lakhs)

i) Lease Improvement

	5.81
CY	5.81
PY	-

Ageing as at 31st March, 2024: Less than 1 year

3. Deferred tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax Liability	(0.57)	(1.75)
Timing difference due to depreciation as per Income Tax and Companies Act	-	3.03
Investment Recognised through FVTPL OCI	-	0.01
Deferred tax Assets		
Provision for Doubtful Debts	79.34	-
Provision for Gratuity	-	4.76
Net Deferred tax Assets/(Liability)	79.91	3.47

**4 Income tax Assets (net)**

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tax deducted at Sources (Net of Provisions)	35.76	13.42
TOTAL	35.76	13.42

5 Inventories

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Material		
Gold	12.20	12.20
Raw Silver	0.54	0.54
Pearl	-	4.16
Sub Total (a)	12.74	16.90
Stock in Trade and Finished Goods		
Cut & Polished Diamonds	4,186.10	3,869.55
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	453.53	401.64
Sub Total (b)	4,704.37	4,335.93
TOTAL	4,717.11	4,352.83

6 Investments

(₹ in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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	-	-	47,305	170.08
Sub Total (a)	-	-	47,305	170.08
b) Investments in Equity shares (Quoted)				
Softrak Technology Limited	500	0.00	500	0.00
Reliance Communications Limited	3,700	0.07	3,700	0.05
Punj Lloyed Ltd	50	0.00	50	0.00
Sub Total (b)	4,250	0.07	4,250	0.05
c) Investments in Equity shares (Unquoted)				
Supriya Pharmaceuticals Limited	400	0.04	400	0.04
S.M.Dychem Limited	-	-	106	0.01
Sub Total (c)	400	0.04	506	0.05
TOTAL	4,650	0.11	52,061	170.18

**6 Investments**

(₹ in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Aggregate Amount of Quoted Securities		0.07		170.13
Aggregate Amount of Unquoted Securities		0.04		0.05
Market value of Quoted securities		0.07		170.13

7 Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,210.50	1,708.50
Considered Doubtful	315.24	38.59
Less : Provision for Doubtful Receivables	(315.24)	(38.59)
TOTAL	1,210.50	1,708.50

7.1 Ageing of Trade Receivable Outstanding

Particulars	As at 31 March, 2024	As at 31 March, 2023
< 6 Months	301.19	174.15
6 Mths to 1 Year	627.81	752.90
1 to 2 Years	124.13	764.07
2 to 3 Years	133.30	17.38
More Than 3 Years	24.07	-
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	1,210.50	1,708.50
Doubtful	315.24	38.59
Less : Allowance for doubtful trade receivables	(315.24)	(38.59)
TOTAL	1,210.50	1,708.50

**8 Cash and Cash Equivalents (₹ in lakhs)**

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Balances with Current Accounts	72.98	39.40
Cash on hand	2.22	0.68
Investments in mutual funds (Highly Liquid Funds)	-	559.28
TOTAL	75.20	599.36

8.1 Investments in Mutual Funds (Highly Liquid Funds) (₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investments in Mutual Funds (Quoted)				
<u>Quoted Investments in Mutual Funds at FVPL</u>				
ICICI Prudential Liquid G	-	-	32,229	179.81
Tata Liquid Fund RPG	-	-	2,745	172.72
HDFC Liquid Fund Regular Plan	-	-	2,859	169.01
Kotak Liquid RPG Fund	-	-	1,007	37.74
TOTAL	-	-	38,840	559.28
Aggregate Amount of Quoted Securities		-		559.28
Market value of Quoted securities		-		559.28

9 Bank Balance other than Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Fixed Deposits	500.00	92.10
TOTAL	500.00	92.10

10 Other Financial Assets (₹ in lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
(Unsecured, considered good)		
Security Deposit	0.04	0.35
Interest Accrued on Fixed Deposits	5.63	2.73
TOTAL	5.67	3.08

11 Other Current Assets (₹ in lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
(Unsecured, considered good)		
Advance to Vendors	80.00	-
Balances with Statutory Authorities	29.53	21.01
Prepaid Expenses	0.17	0.36
TOTAL	109.70	21.37



12 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Share Capital 1,10,00,000 (31 March 2023 : 1,10,00,000) equity shares of par value Rs 10 each	1,100.00	1,100.00
Issued and Subscribed Capital 51,77,182 (31 March 2023: 51,77,182) 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, 2024		31 March, 2023	
	No. of Shares	₹ in lakhs	No. of shares	₹ 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, 2024		As at 31 March, 2023	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
Fully paid Equity Shares				
Mudit Jain	7,00,000	13.52%	-	-
Kanchanben Rameshchandra Jhaveri	3,87,214	7.48%	3,87,214	7.48%
AS-Me Estelle Co.Ltd. - 1205890000002687	9,01,065	17.40%	9,01,065	17.40%
AS Me Estelle Co.Ltd. - IN30133019344558	2,95,150	5.70%	2,95,150	5.70%
Thorndike Holding Limited	3,00,000	5.79%	3,00,000	5.79%
Devang Rajnikant Jhaveri	-	-	3,46,550	6.69%
Jayesh Jayantilal Jhaveri	-	-	10,23,107	19.76%

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

Name of Promoter / Promoter Group	As at 31 March, 2024		% Change during the year	As at 31 March, 2023	
	Number of Shares	% of Total shares		Number of Shares	% of Total shares
Mudit Jain	7,00,000	13.52%	13.52%	-	-
Kanchanben Rameshchandra Jhaveri	3,87,214	7.48%	-	3,87,214	7.48%
Bluerock Industrial Infrastructure Management LLP	2,00,011	3.86%	3.86%	-	-
Sunaina Primlani Gera	1,00,000	1.93%	1.93%	-	-
Monil Mahesh Shah	79,472	1.54%	1.54%	-	-



Name of Promoter / Promoter Group	As at 31 March, 2024		% Change during the year	As at 31 March, 2023	
	Number of Shares	% of Total shares		Number of Shares	% of Total shares
Rushali Raj Sanghvi	75,000	1.45%	1.45%	-	-
Vaishali Nainesh Shah	60,000	1.16%	1.16%	-	-
Jayantilal Amrattal Jhaveri	53,000	1.02%	-0.64%	86,173	1.66%
Anupama Vyas	50,000	0.97%	0.97%	-	-
Shah Hirenkumar Pravinkumar	50,000	0.97%	0.97%	-	-
Harshit Jitendra Shah	46,000	0.89%	0.89%	-	-
Bluerock Infrastructure Solutions LLP	32,248	0.62%	0.62%	-	-
Amit Surendra Shah	30,000	0.58%	0.58%	-	-
Neeta Jayesh Jhaveri	-	0.00%	-0.02%	1,064	0.02%
Jayesh Jayantilal Jhaveri	-	0.00%	-19.76%	10,23,107	19.76%
Devang Rajnikant Jhaveri	-	0.00%	-6.69%	3,46,550	6.69%
Rajnikant Amrattal Jhaveri	-	0.00%	-4.66%	2,41,009	4.66%
Rameshchandra Jhaveri	-	0.00%	-1.53 %	79,169	1.53%
TOTAL	18,62,945	35.98%		21,64,286	41.80%

13 Other Equity

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	5,599.39	5,500.97
Add: Profit for the year	(136.93)	98.42
Less: Equity Dividend (including Tax on Dividends)	-	-
At the end of the year	5,462.46	5,599.39
Other Comprehensive Income		
At the commencement of the year	2.07	2.12
Additions during the year	-	(0.05)
At the end of the year	2.07	2.07
TOTAL	6,232.29	6,369.23

**13.1 (i) General Reserve**

Pursuant to the provisions of the Companies Act, the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(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 Borrowings-Non Current

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan from Bank	26.45	-
TOTAL	26.45	-

14.1 Details of Loan taken from Bank (Secured)

Two Vehicles Loan taken during the year from the HDFC bank @ 9.05% with 60 months & 84 Months tenure and their EMI are Rs.31,174/- & Rs.25,960/- respectively.

	Within 1 Year	2-3 Years	Remaining Years
Repayment Schedule	4.46	9.70	16.75

15 Provisions-Non Current

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity (refer note 36)	-	12.18
TOTAL	-	12.18

16 Borrowings- Current

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Maturities of Long-Term Borrowings		
Loan from Bank (refer note 14.01 above)	4.46	-
TOTAL	4.46	-

**17 Trade Payables (refer note 33)****(₹ in lakhs)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro and Small Enterprises	1.35	0.87
Total outstanding dues of other than Micro and Small Enterprises	2.35	50.84
TOTAL	3.70	51.71

17.01 Ageing of Trade Payables**(₹ in lakhs)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
i. Micro, Small & Medium Enterprises (MSME)	1.35	0.87
ii. Others	-	-
Outstanding for following periods from due date of payment	-	-
< 1 year	2.35	1.33
-1 to 2 Years	-	0.18
-2 to 3 Years	-	-
-More than 3 Years	-	49.33
iii. Disputed dues - MSME	-	-
iv. Disputed dues - Others	-	-
TOTAL	2.35	51.71

17.02 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:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i. Principal amount remaining unpaid	1.35	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

**18 Other Financial Liabilities** (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Expenses	0.92	0.20
Unclaimed Dividend	2.01	3.10
Interest Accrued and not due on Borrowing	0.23	-
TOTAL	3.16	3.30

19 Provisions-Current (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provisions for Gratuity (refer note 36)	-	6.10
TOTAL	-	6.10

20 Other Current Liabilities (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory Dues Payable	2.03	0.54
Advance from Customers	2.38	7.55
TOTAL	4.41	8.09

21 Revenue from Operations (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Products		
Cut and Polished Diamonds	1,086.76	1,422.78
Gold and Silver Jewellery	1.75	39.63
Rough Diamonds	-	47.79
TOTAL	1,088.51	1,510.20

21.1 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 2024 and 31st March 2023 based on products:



(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cut and Polished diamonds	1,086.76	1,422.78
Gold and Silver jewellery	1.75	39.63
Rough Diamonds	-	47.79
TOTAL	1,088.51	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.

22 Other Income

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Dividend Income	0.02	0.05
Gain on sale of mutual fund and shares	10.45	2.28
Gain on Sale of Fixed Assest	0.66	-
Gain on Sale of immovable Properties	103.13	32.16
Rent Income	-	0.71
Investments measured at FVTPL	16.69	36.38
Reversal of Provision for Doubtful Debts	-	10.70
Miscellaneous Income	0.04	0.02
Interest Received	20.86	5.05
Sundry Balance Written Back	48.98	-
TOTAL	200.83	87.35

23 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Stock	16.90	67.32
Add: Purchases	-	-
Add: Direct Expenses	4.68	9.10
	21.58	76.42
Less: Closing Stock	(12.74)	(16.90)
TOTAL	8.84	59.52

**24 Purchase of stock in trade** (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds-Trading	1,474.32	1,491.78
Cut & Polished Diamond (Trading)	-	-
Gold	-	-
TOTAL	1,474.32	1,491.78

25 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Inventory		
(a) Stock in trade and Finished Goods	4,335.93	4,154.14
A	4,335.93	4,154.14
Closing Inventory		
(a) Stock in trade and Finished Goods	4,704.37	4,335.93
B	4,704.37	4,335.93
TOTAL (A-B)	(368.44)	(181.79)

26 Employee benefits expense (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	29.69	12.83
Director Remunerations	12.50	12.00
Contribution to provident and other funds	14.26	3.47
TOTAL	56.45	28.30

27 Finance Cost (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Vehicle Loan	0.35	-
TOTAL	0.35	-

28 Depreciation (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation of Property, Plant and Equipment	0.49	1.48
TOTAL	0.49	1.48

**29 Other Expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Factory Maintenance Expenses	0.36	1.22
Repairs and Maintenance	1.13	2.75
Insurance Charges	0.89	0.87
Electricity Expenses	0.16	0.51
Brokerage/Commission	-	7.61
Auditor Remuneration*	3.00	2.72
Professional fees	15.10	6.87
Travelling expenses	0.71	0.78
Director's Sitting Fees	0.32	0.30
Short Term Lease	0.75	
Bank Charges	0.19	0.05
Stock Exchange Listing Fees	5.41	3.87
Advertisement and Business Promotion Expenses	1.45	2.14
Provision for Doubtful Debts	276.65	-
Bad Debts	-	38.59
Miscellaneous Expenses	15.07	19.53
TOTAL	321.19	87.81

***Remuneration to Auditors :**

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit Fees	3.00	2.00
Tax Audit Fees	-	0.72
Others	-	-
TOTAL	3.00	2.72

30 Earnings per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(136.93)	98.42
(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 ₹)	(2.64)	1.90

**31 Contingent Liabilities and Commitments**

(a) Contingent liability not provided in regarding to following Income tax demand for the said assessment years.

Name of Statute	Nature of Dispute & Year	Forum before Which Case pending	Amount in ₹
Income Tax Act, 1961	Income Tax- A.Y. 20-21	CIT (Appeal) Mumbai	17.58

(b) Capital Commitments : ₹ : Nil

32 Segment Reporting

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.

33 Related parties**(A) List of Related Parties : where control exists****i) Key Managerial Person (KMP)**

1. Mr. Jayantilal A. Jhaveri (Promoter /Chairman)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
2. Mr. Jayesh J Jhaveri (Promoter /Managing Director)
(ceased to be the Directors of the Company w.e.f. January 17, 2024.)
3. Mr. Devang R Jhaveri (Promoter /Whole-time Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023..)
4. Mr. Rajnikant A Jhaveri (Promoter /Non Executive Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
5. Mrs. Neeta J Jhaveri (Promoter / Non Executive Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
6. Mr. Jindat K Mehta (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
7. Mr. Hasmukh B Thakker (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
8. Mr. Uday Shah (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
9. Mrs. Sheela Kadechkar (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
10. Mr. Mohit K Thakur (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
11. Mr. Mitesh Prasant Temgire (Chief Financial Officer)
Resign from the Company December 29, 2023.
12. Mr. Tejas Shah (Company Secretary)
Resign from the Company July 31, 2023
13. Jamsheed Minoo Panday
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)



14. Mudit Sharadkumar Jain
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)
15. Sunaina Primlani Gera
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)
16. Dharmesh Pravin Kharwar
(Non-Executive Independent Director w.e.f. December 29, 2023)
17. Rupal Patel
(Non-Executive Independent Director w.e.f. December 29, 2023)
18. Jitendra Kanhaiyalal Purohit
(Non-Executive Independent Director w.e.f. February 20, 2024)
19. Monil Mahesh Shah (Chief Financial Officer)
Appotment w.e.f. December 29, 2023
20. Pooja Haresh Shah (Company Secretary)
Appointment w.e.f. October 27, 2023.
21. Mahesh Ratilal Shah (Managing Director)
(w.e.f. December 29, 2023)
22. Preeti Pranav Sanghavi (Whole-time Director)
(w.e.f. February 20, 2024)

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1) Directors Remuneration, Ex-Gratia & Gratuity	37.10	12.00
2) Sitting fees	0.32	0.30
3) Salary to Chief Financial Officer	1.29	0.60
4) Salary and Bonus to Company Secretary	3.80	1.80
5) Sale of Car	1.50	-

2. Closing Balance with Related Parties

Particulars	As at 31 March, 2024	As at 31 March, 2023
1) Monil Mahesh Shah	0.25	0.00
2) Pooja Shah	0.60	0.00
3) Preeti Pranav Sanghavi	0.50	0.00

34 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 ₹ 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 ₹ 15.73 Lakhs as on March 2024 (₹ 69.20 Lakhs as on 31st March 2023). The Company has assets which are expected to be realised within 12 months ₹ 6,618.29 Lakhs as on March 2024 (₹ 6,947.42 Lakhs as on 31st March 2023). Hence Company had a working capital of Rs.6,602.56 Lacs as on 31st March 2024 (₹ 6,878.22 Lakhs as on 31st March 2023).

(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**

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments	0.11	170.18
Cash and cash equivalents	-	559.28
Total (a)	0.11	729.46
Financial assets at fair value through Amortized Cost		
Trade Receivables	1,210.50	1,708.50
Cash and Cash Equivalents	75.20	40.08
Other Bank Balances	500.00	92.10
Other Financial Assets	5.67	3.08
Total (b)	1,791.37	1,843.76
TOTAL (a+b)	1,791.48	2,573.22
Financial Liabilities		
Financial liabilities at Amortized Cost		
Borrowings	30.91	-
Trade Payables	3.70	51.71
Other Financial Liabilities	3.16	3.30
TOTAL	37.77	55.01

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 instruments included in level 3

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

(₹ 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 Assets			
Financial instrument at FVTPL as at March 31, 2024			
Investments	0.11	-	-
Cash and Cash Equivalents	-	-	-
TOTAL	0.11	-	-
Financial instrument at FVTPL as at March 31, 2023			
Investments	170.18	-	-
Cash and Cash Equivalents	559.28	-	-
TOTAL	729.46	-	-

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 in case of investments.

In case 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.

35 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.

36 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.

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employer's Contribution to Provident Fund	1.85	1.63
Employer's Contribution to Employee's State Insurance	0.19	0.19
Total	2.04	1.82

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".

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Annexure 1 : Un-Funded Status of the plan Assets		
Present value of unfunded obligations	Nil	18.28
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liability (Asset)	-	18.28
Annexure 2 : Profit and loss account for current period		
Service cost :		
Current service cost	0.61	0.77
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.83	0.89
Total included in 'Employee Benefit Expense'	1.44	1.66
Expenses deducted from the fund	-	-
Total Charge to P&L	1.44	1.66
Other Comprehensive income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	(0.72)
Due to Change in demographic assumption	-	-
Due to Experience adjustments	10.78	0.78
Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in other Comprehensive (Income)/ Expenses	10.78	0.06
Total of Annexure 2	12.22	1.72



Annexure 3 : Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	18.28	16.56
Transfer in/(out) obligation	-	-
Current Service cost	0.61	0.77
Interest cost	0.83	0.89
Actuarial loss/(gain) due to change in financial assumption	-	(0.72)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/(gain) due to change in Experience	10.78	0.78
Past service cost	-	-
Benefits paid	(30.49)	-
Closing Defined Benefit Obligation	0.00	18.28
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	18.28	16.56
Transfer in/(out) obligation	-	-
Transfer in/(out) obligation	-	-
Employee Benefit Expense as per Annexure 2	1.44	1.66
Due to Experience adjustments	10.78	-
Amounts recognized in Other Comprehensive Income	-	0.06
	30.49	18.28
Benefits paid by the Company	(30.49)	-
Contributions to plan assets	-	-
Closing Provision in Books of Accounts	0.00	18.28



Annexure 6: Composite of the plan assets		
Total	-	-
Annexure 7: Bifurcation of liability as per schedule III		
Current Liability*	-	6.10
Non-Current Liability	-	12.18
Net Liability	-	18.28

* 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%	7.30%
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

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.

37 The trade payables of the company include a vendor who has outstanding for more than 3 years an amount of Rs. 49,32,661/- as of March 31, 2023. The vendor has been under the Corporate Insolvency Resolution Process since January 2018. The management of the company is making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter is pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of vendor confirmation.

- 38**
- 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.
 - 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.

Note 39 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

**(i) Ratio analysis and its elements:**

Sr. No.	Ratios	Numerator	Denominator	31/ Mar/24	31/ Mar/23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	420.72	100.40	319.06%	Increased is mainly because of proportion of "Decrease" in current liabilities is more than decrease in current assets as compared to previous year.
2	Debt Equity Ratio (in times)	Debt	Equity	0.0046	-	-	Increased due to Vehicle loan taken during the year
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	-393.05	NA	NA	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	-2.01%	1.44%	-239.52%	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.25	0.32	-23.05%	Decreased is mainly because of decrease of Cost of Goods sold and Inventory as compared to previous year
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.75	0.83	-10.29%	Decreased is mainly because the proportion of increase in Revenue from Operations is more than Increase in Trade Receivable.



7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	55.44	28.91	91.78%	Increased is mainly because of the proportion 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	0.16	0.22	-24.91%	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	Net Profit After Tax	Revenue from operations	-12.58	6.52	-293.03%	Ratio is negative and not relevant due to net loss after tax in current financial year
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities - Deferred tax assets	-3.05%	1.60%	-290.15%	Ratio is negative due to net loss after tax in current financial year
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	9.6%	5.3%	80.27%	Increased is mainly due to redemption of Investment in current year

Note 40 : Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd....)

- (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.

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 Prior Period of Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

43 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2024

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: 30th May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

ZODIAC JRD- MKJ LIMITED

Mahesh Ratilal Shah

Managing Director

DIN: 00217516

Preeti Pranav Sanghavi

Whole Time Director

DIN: 02076373

Date: 30th May 2024

Place: Mumbai

Monil Mahesh Shah

Chief Financial Officer

Pooja Haresh Shah

Company Secretary

ZODIAC - JRD - MKJ LTD.

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