



ZODIAC - JRD - MKJ LIMITED

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**THIRTY EIGHT ANNUAL REPORT
2024-2025**



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**CORPORATE INFORMATION**

BSE SCRIP ID	:	ZODJRDMKJ
BSE SCRIP CODE	:	512587
CIN	:	L65910MH1987PLC042107
ISIN	:	INE077B01018
Registered Office	:	506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001
Registrar & Share Transfer Agents	:	MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083
Statutory Auditors	:	M/s. H.G. Sarvaiya & Co Chartered Accountant
Secretarial Auditors	:	P M Agarwal & Co. Practicing Company Secretaries,
Bankers	:	Bank of India HDFC Bank Limited Bank of Baroda Axis Bank Limited
Board of Directors	:	1. Mr. Mahesh Ratilal Shah- Managing Director 2. Mr. Mudit Sharadkumar Jain- Non-Executive Non-Independent Director 3. Mr. Dharmesh Pravin Kharwar- Non-Executive- Independent Director 4. Ms. Rupal Patel- Non-Executive - Independent Director 5. Mr. Jitendra Kanhaiyalal Purohit- Non-Executive- Independent Director 6. Mrs. Sunaina Primlani Gera- Non-Executive- Non Independent Director (Ceased w.e.f. 16/07/2024) 7. Mrs. Preeti Pranav Sanghavi- Whole Time Director (Ceased w.e.f. 22/02/2025) 8. Mr. Jamsheed Minoo Panday- Non-Executive- Non Independent Director (Ceased w.e.f 04/08/2025) 9. Mr. Marc Christopher Weinmann-Non-Executive- Non Independent Director (Appointed w.e.f. 23/07/2025)
Chief Financial Officer	:	Mr. Monil Mahesh Shah
Company Secretary Cum Compliance officer	:	Ms. Pooja Haresh Shah

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON THURSDAY, 25TH SEPTEMBER, 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements for the Year Ended 31st March, 2025 along with notes thereon as on that date and the reports of board of directors and auditors thereon:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

2. **To appoint a Director in place of Mr. Mudit Sharadkumar Jain (DIN – 00647298), who retires by rotation and who being eligible, offers himself for reappointment:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mudit Sharadkumar Jain (DIN 00647298) who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.”

Special Business:

3. **Approval for the adoption of Memorandum of Association as per the provisions of Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 15 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to substitute the existing Memorandum of Association (“MoA”) of the Company with a new set of MoA in accordance with Table A of Schedule I of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filling of necessary forms with the Registrar of Companies at any stage without requiring any further approval of the Members of the Company, and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

4. **Approval for the adoption of new set of Articles of Association (AoA) of the Company as per the provisions of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and 15 of the Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the alteration and adoption of the new set of Articles of Association pursuant to the Act, primarily based on the Form of Table F under the Act, in total exclusion, substitution and supersession of the existing Articles of Association of the Company;



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filling of necessary forms with the Registrar of Companies at any stage without requiring any further approval of the Members of the Company, and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

5. Appointment of HD & Associates as Secretarial Auditor of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s HD & Associates, Practicing Company Secretaries, (Firm registration no. S2018MH634200), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all

such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Approval to Increase the Authorised Capital and consequential alteration of Capital Clause of Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** subject to the provisions of Section 61 read with Section 13, 64 and other applicable provisions, if any, of the Companies Act 2013 and relevant Rules made thereto, including any statutory modifications or re-enactments thereof, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from INR. 11,00,00,000/- (Indian Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place and instead the following new Clause V be substituted.

“V. *The Authorised Share Capital of the Company is INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each).*”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of



the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. **Regularize the Appointment of Mr. Marc Christopher Weinmann (DIN: 07365743) as a Non- Executive Non- Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Marc Christopher Weinmann who was appointed by the Board of Directors as an Additional Non-Executive Non- Independent Director of the Company w.e.f. 23rd July, 2025, pursuant to Section 161 of the Act and who holds

office upto the date of this Annual General Meeting of the Company and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act, be and is hereby appointed as a Non-Executive Non- Independent Director of the Company, on the Board of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary to give effect to this resolution.”

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

**Sd/-
Pooja Shah
Company Secretary cum Compliance Officer**

**Date:18.08.2025
Place: Mumbai**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:****Item No. 03:**

The existing Memorandum of Association (“MoA”) of the Company was adopted in line with the requirements under the Companies Act, 1956 prevalent at the time of incorporation of the Company and was amended as required from time to time.

The Companies Act, 2013 prescribed a new format of MoA for a Company limited by shares in Table A to Schedule I of the Companies Act, 2013. With a view to align the existing MoA of the Company with the format prescribed under the Companies Act, 2013, the Board of Directors at its meeting held on 18th August, 2025 approved the proposal to substitute and replace the existing MoA with a new MoA, subject to the approval of the members.

Pursuant to Sections 4 and 13 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for any making any amendments to the MoA of the Company.

The draft of the new MoA proposed to be substituted in the place of the existing MoA is available on the Company’s website at <https://zodiacjrdmkjlttd.co.in/> for perusal by the members. The same will be available for inspection at the Registered Office of the Company at any working day during business hours.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 03 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of this Notice for approval of the Members of the Company as a Special Resolution.

Item No. 04:

The Company’s current Articles of Association (“AoA”) has been presently in force since its incorporation of the Company and have been amended several times over the years to cater to the specific requirements of the Company. The existing AoA are in line with the erstwhile Companies Act, 1956 and various regulations contained in the AoA contain references to the erstwhile Act, which are thus no longer in conformity with the Companies Act, 2013.

Accordingly, the Board of Directors at its meeting held on 18th August, 2025 approved the proposal to adopt a new set of AoA as per Table F of the Companies Act, 2013, which sets out the model Articles of Association for a Company limited by shares, instead of amending each clause of the AoA and incorporating the provisions of the Companies Act, 2013, subject to the approval of the shareholders.

Pursuant to Sections 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for the adoption of new set of AoA of the Company.

The draft of the new AoA proposed to be substituted in the place of the existing AoA is available on the Company’s website at <https://zodiacjrdmkjlttd.co.in/> for perusal by the members. The same will be available for inspection at the Registered Office of the Company at any working day during business hours.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 04 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of this Notice for approval of the Members of the Company as a Special Resolution.

Item No. 05:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 23rd July, 2025, approved the appointment of M/s. HD and Associates, Practicing Company Secretaries (Firm Registration No. S2018MH634200), as the Company’s Secretarial Auditor for five years commencing from FY 2025-26 to FY 2029-30, subject to Members’ approval, after taking into account the eligibility of the firm’s qualification, experience, independent assessment, competency and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from HD and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial



Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

HD and Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, HD and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

HD and Associates is a leading firm of practicing Company Secretaries with over 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

The Board of Directors has approved remuneration of ₹ 2,00,000/- plus applicable taxes and out of pocket expenses for FY 26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with HD and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which HD and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 05 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 05 of this Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No: 06

The existing Authorized Share Capital of the Company is INR. 11,00,00,000/- (Indian Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each. In line with the Business Plan of the Company approved by the Board of Directors, additional capital would be required in order to fund the growth and operations of the Company.

The Board of Directors at its Meeting held on 23rd July, 2025, approved the increase in Authorised Share Capital of the Company to INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) each subject to approval of the Members.

Pursuant to the increase in authorised share capital of the Company, it is required to alter Memorandum of Association of the Company. Accordingly, the Board of Directors at its Meeting held on 23rd July, 2025, approved the alteration of Memorandum of Association of the Company (MOA), subject to approval of Members, by substituting the existing Clause V with the following new Clause V:

“V. The Authorised Share Capital of the Company is INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each).”

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 06 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 06 of this Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No: 07

The Board of Directors of the Company at their meeting held on 23rd July, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Marc Christopher Weinmann (DIN: 07365743), as an Additional Director (Category: Non-Executive & Non-Independent) of the Company. However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of the provisions of Section 152 of the Companies Act, 2013, read with the applicable rules made thereunder, and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), the Board has also recommended the appointment of Mr. Marc Christopher Weinmann as a Non-Executive, Non-Independent Director, liable to retire by rotation.



The Company has received the consent and requisite declarations from Mr. Marc Christopher Weinmann as per the provisions of the Act.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Marc Christopher Weinmann including his profile and specific areas of expertise are given in this Annual General Meeting Notice as “Annexure”

“Annexure to Notice”

Item no. 2

Details of Directors Seeking Re-Appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Mr. Mudit Sharadkumar Jain
DIN	00647298
Age	62 Years
Date of Birth	03-09-1962
Qualifications	Bcom, First Class- Sydenham College of Commerce and Economics, 1984 MBA- The Wharton School of Business University of Pennsylvania USA 1987
Experience in Specific Functional Areas	<p>An accomplished business leader with over three decades of experience in manufacturing and industrial operations, having played a pivotal role in setting up and successfully running large-scale manufacturing ventures. Began career by assisting in the conceptualization, execution, and commissioning of a new venture for manufacturing LPG cylinders in 1984, overseeing all aspects from government approvals to production and liaison with major oil companies.</p> <p>Joined DCW Ltd. in 1989 as Executive Vice President, overseeing day-to-day operations of the Caustic Soda Division, and rose to become Managing Director, serving until retirement in October 2021. Experienced in government and industry liaison, policy representation, and strategic business growth initiatives.</p> <p>Key Achievements:</p> <ul style="list-style-type: none"> • Led the technology conversion from Mercury Cell to Membrane Cell Process (2005–2007). • Expanded international marketing of Synthetic Rutile to Japan, China, and other countries. • Significantly enhanced plant efficiency, reducing costs and boosting competitiveness. • Implemented a Quality Management System to streamline and improve plant operations.



Date of first appointment on the Board	29/12/2023
Shareholding in the Company	Nil
Relationship with other Directors or with KMP	NA
Number of meetings attended during 2024-25	5
Terms and Conditions for appointment	NA
Remuneration proposed to be paid	NA
Last drawn remuneration	NA
Other Directorships (Excluding foreign companies)	03 1. Sahu Brothers Private Limited 2. Sahu Cylinders and Udyog Private Limited 3. DCW Pigments Limited
Membership / Chairmanship of Committees of other Boards of other companies	NA

Annexure to Notice**Item no. 7****Details of Directors Seeking Re-Appointment in the forthcoming Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Mr. Marc Christopher Weinmann
DIN	07365743
Age	18/10/1968
Date of Birth	57 Years
Qualifications	Diploma (Major in International Marketing and Economics)
Experience in Specific Functional Areas	Marketing, Production, Management
Date of first appointment on the Board	23 rd July, 2025
Shareholding in the Company	NIL
Relationship with other Directors or with KMP	NA
Number of meetings attended during 2024-25	NA
Terms and Conditions for appointment	On the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on i.e. 23 rd July, 2025 has appointed Mr. Marc Christopher Weinmann as an Additional Non- Executive Director for the period of, subject to approval of members in the ensuing Annual General Meeting.
Remuneration proposed to be paid	NA
Last drawn remuneration	NA
Other Directorships (Excluding foreign companies)	02 1. VEM Plastic Molding Private Limited 2. VEM Tooling (India) Private Limited
Membership / Chairmanship of Committees of other Boards of other companies	NA



Notes:

1. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars, the 38th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on 25th September, 2025 at 11.00 A.M. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 38th Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 38th Annual General Meeting will be provided by National Securities Depository Limited (NSDL).
3. The Members can join the 38th Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 38th Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the 38th Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 38th Annual General Meeting has been uploaded on the website of the Company at <https://zodiacjrdmkjld.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice of 38th Annual General Meeting is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the 38th Annual General Meeting) i.e. <https://www.evoting.nsdl.com/>.
6. The 38th Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”).
7. 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.



8. Electronic copy of the Notice of the 38th 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 Participants(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 38th 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 ISR-1 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 / MUFG Intime Private Limited (“RTA”) (Formerly known as Link Intime India Private Limited) 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 2024-25 and Notice of the 38th AGM of the Company, may send request to the Company’s email address at secretarial@zodiacjrdmkjlttd.co.in mentioning Folio No./ DP ID and Client ID.

9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 (Seven) days before the meeting so as to enable the management to keep the information ready.
10. 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.

11. 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.

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.

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. 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.

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.zodiacjrdmkjlttd.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 RTA in case the shares are held in physical form.

14. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_AD-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.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSDPoD-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, MUFG 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 "MUFG Intime India Private Limited" that empowers our Members to effortlessly access various services. We request you to get registered and have firsthand experience of the portal at <https://swayam.in.mpms.mufg.com/>.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
16. Shareholders whose names are 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, 18th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
17. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 18th September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
18. The remote e-voting will commence on Monday, 22nd September, 2025 at 09:00 A.M. and will end on Thursday, 24th September, 2025 at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Thursday, 18th September, 2025 may cast their vote electronically. The shareholders will not be



able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

19. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
20. 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, 18th September, 2025.
21. In case of joint holders attending the 38th 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.
22. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Thursday, 18th September, 2025 to Thursday, 25th September, 2025, both days inclusive.
23. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Members seeking any information about any matter to be placed at the Annual General Meeting are requested to write to the Company on or before 18th September, 2025, through e-mail on secretarial@zodiacjrdmkjtd.co.in. The same will be replied by the Company suitably.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@zodiacjrdmkjtd.co.in. The same will be replied by the company suitably.

24. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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@zodiacjrdmkjtd.co.in.

25. The instructions of shareholders for e-voting and joining virtual meetings are as under:

The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Thursday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September, 2025.

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.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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>1. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="540 1288 1075 1594" style="border: 1px solid black; padding: 10px; text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around; align-items: center;"></div></div>



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

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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 :

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***.

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.com 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 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.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to 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 hardik@hdandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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.

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.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@zodiacjrdmkjlttd.co.in. The same will be replied by the company suitably.
6. 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@zodiacjrdmkjlttd.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.

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. 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.zodiacjrdmkjtd.co.in and on the website of NDSL www.evoting.nsdl.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.

Contact Details:

Company	: Zodiac-JRD-MKJ Limited
	Registered Office: 506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001, Maharashtra, India.
Registrar And Share Transfer Agent	: MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 49186270 Fax: 022 - 49186060 Email id: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
E-Voting Agency	: National Securities Depository Limited (NSDL)
E-mail	: evoting@nsdl.co.in

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

**Sd/-
Pooja Shah
Company Secretary cum Compliance Officer**

Date: 18th August, 2025

Place: Mumbai

**BOARD'S REPORT**

The Directors are pleased to present 38th Annual report and the Audited Financial Statement for the year ended 31st March, 2025 together with the Auditor's Report thereon.

1) Financial Summary:**(Rs. In Lakhs)**

Particulars	2024-25	2023-24
Total Income	2334.06	1289.39
Financial Costs	35.30	0.35
Depreciation and Amortization	5.97	0.49
Profit before tax and exceptional items	60.84	(203.86)
Exceptional income	0.00	0.00
Profit after exceptional items before tax	60.84	(203.86)
Taxes(benefit)	18.00	(66.92)
Profit after tax	42.84	(136.94)
Other Comprehensive Income / (Loss)	0.00	0.00
Net Profit	42.84	(136.94)
Earnings per share (Basic)	0.83	(2.64)

2) Dividend:

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

3) Transfer To Reserves:

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the Statement of profit and loss.

4) Credit Rating:

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

5) Changes in the nature of Business:

During the year under review the Company did not undergo any change in the nature of its business.

6) Company's Performance:

The revenue for Current Year was ₹ 2334.06 Lakhs, Higher by ₹ 1044.67 Lakhs over the previous year's revenue of ₹1289.39 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year is ₹ 42.84 Lakhs over the previous year's Profit After Loss of ₹ 136.94 Lakhs.

7) 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:

i. Total power and fuel consumption:**(Rs. In Lakhs)**

Particulars	2024-25	2023-24
Electricity Purchases Units (Lakh KWH)	0.45	0.15
Total amount (₹ In 000)	0.51	0.29
Rate' KWH (₹)	15.03	15.03

ii. Total energy consumption per unit of production:**(Rs. In Lakhs)**

Particulars	2024-25	2023-24
Cut & Polished Diamonds CTS	0.00	0.00
Gold Jewellery CTS	0.00	0.00
GMS	0.00	0.00

iii. Foreign Exchange Earnings and Outgoings:**(Rs. In Lakhs)**

Particulars	2024-25	2023-24
Total Foreign Exchange Earned	0.00	0.00
Total Foreign Exchange Outgo	0.00	0.00

8) Extract of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on



31st March, 2025 is available on the Company's website at <https://zodiacjrdmkjltd.co.in/>

9) Management Discussion and Analysis:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is set out as **Annexure I** forming part of this Annual Report.

10) Subsidiary Company:

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company. However, with effect from 01st July, 2025 the Company has become the Holding Company of VEM Plastic Molding Private Limited (CIN: U22207PN2024PTC234746) by virtue of holding 90% of its Shares Capital.

11) Related Party Transactions:

During the year 2024-25 the Contracts Arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of Companies Act, 2013.

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.

12) Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

13) Human Resources:

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

14) Deposits:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2025.

15) Corporate Social Responsibility:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16) Directors:**a. Directors And Key Managerial Personnel:**

As on 31st March, 2025, the Company has Six Directors with an optimum combination of Executive and Non-Executive Directors including One women director. The Board comprises of Five Non-Executive Directors, out of which Three are Independent Directors.

Inductions:

The Board, at its meeting held on 23rd July, 2025 appointed Mr. Marc Christopher Weinmann as an Additional Non- Executive Non- Independent Director with effect from 23rd July, 2025, subject to approval of Members at the ensuing General Meeting.



Reappointment Director liable to retire by rotation:

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 reappointment.

Additional information on appointment/re-appointment of Directors as required under Regulation 26(4) and 36 of the Listing Regulations is appended as on annexure to the notice convening the ensuing AGM.

Cessation:

During the year, Ms. Sunaina Gera tendered her resignation from the post of Non-Executive Independent Director with effect from 16th July, 2024 and Mrs. Preeti Sanghavi, Whole-time Director of the Company, sadly passed away on 22nd February, 2025. Owing to her untimely demise, she ceased to hold the office of Director from the said date.

b. Declaration by Independent Directors:

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

c. Board Evaluation:

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed, based on the criteria for evaluation laid down by the Nomination, Remuneration and Compensation Committee. A meeting of Independent Directors was held to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The action areas identified out of evaluation process have been discussed and are being implemented.

17) Familiarisation Programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

18) Meetings of the Board:

The Board of Directors met Five (5) times on 30th May, 2024, 12th August, 2024, 13th November, 2024, 01st February, 2025 and 13th February, 2025 during the Financial Year 2024-25. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The details of the meetings of the Board of Directors of the Company held and attended by the Directors



during the financial year 2024-25 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.

19) Directors Responsibility Statement:

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

- (a) In the preparation of Annual Accounts for the year ended on 31st March, 2025, the applicable accounting standards have been followed and there are not material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2025 and the profit and loss of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2014 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) The Directors have prepared Accounts on going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20) Nomination And Remuneration Committee:

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section

178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

21) Particulars of Loans, Guarantees or Investments:

There were no loans, guarantee made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

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 31st March, 2025.

22) Material Changes and Commitments affecting the Financial Position of the Company:

With effect from 01st July, 2025 the Company has become the Holding Company of VEM Plastic Molding Private Limited (CIN: U22207PN2024PTC234746) by virtue of holding 90% of its Shares Capital. except this there were no material changes and commitments affecting the financial position of the Company between the financial year of the Company to which the financial statements relate and the date of the report.

The Company has entered into a Business Transfer Agreement ("BTA") with VEM Tooling (India) Private Limited and VEM Plastic Molding Private Limited on 01st July, 2025 through which the Business Undertaking of VEM Tooling (India) Private Limited is acquired by the VEM Plastic Molding Private Limited on a going concern basis on a 'Slump Sale' basis.

23) Auditors:**A. Statutory Auditor:**

M/s. H.G. Sarvaiya & Co., Chartered Accountants, (having FRN 115705W) were



appointed as a Statutory Auditor of the Company to hold office until the Conclusion of the Annual General Meeting to be held in the Financial Year 2029.

The report given by the auditors on the financial statements of the company is part of Annual Report. There was no qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company their report is self-explanatory and does not call for further information by the Board.

B. 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 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 in the prescribed Form MR-3 is attached to this Report as “**Annexure II**”. The Secretarial Audit Report does not contain any qualifications, reservations.

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. HD and Associates as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025, till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through the FY 2029-30.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. HD and Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025, till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

24) Reporting of Fraud by Auditors:

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

25) Listing with Stock Exchanges:

Your Company is listed with the BSE Limited and the Company has paid the listing fees to Bombay Stock Exchange.

26) Internal Control Systems and their Adequacy:

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



The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

27) Maternity Benefits:

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity.

28) Meetings of Committees of the Board:

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Committees of the Board held by company are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The details about Committee Meetings are given below:

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	4
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	1
4.	Rights Issue Committee	1

29) COMPOSITION OF COMMITTEE OF BOARD OF DIRECTORS:**Audit Committee**

Mr. Dharmesh Pravin Kharwar - Chairman
Non Executive- Independent Director

Mrs. Rupal Patel- Member
Non Executive- Independent Director

Mr. Mudit Sharadkumar Jain- Member
Non Executive- Non-Independent Director

Nomination & Remuneration Committee

Mrs. Rupal - Chairman
Non Executive- Independent Director

Mr. Dharmesh Pravin Kharwar- Member
Non Executive- Independent Director

Mr. Mudit Sharadkumar Jain- Member
Non Executive- Non-Independent Director

Stakeholders Relationship Committee

Mr. Mudit Sharadkumar Jain- Member
Non Executive- Non-Independent Director

Mrs. Rupal Patel- Member
Non Executive- Independent Director

Mr. Dharmesh Pravin Kharwar- Chairman
Non Executive- Independent Director

**30) Particulars of Employees:**

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – III** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at secretarial@zodiacjrdmkjlttd.co.in

31) Whistle Blower:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, 2015 to report concerns about unethical behaviour. This Policy is available on the Company's website <https://zodiacjrdmkjlttd.co.in/>

32) Corporate Governance:

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations, 2015. A separate section on Corporate Governance under the Listing Regulations, 2015 along with a certificate from the auditors confirming the compliance, is annexed in this Annual Report.

33) Share Capital:

During the year under review the Authorised Share Capital is INR. 11,00,00,000 (Indian Rupees Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR. 10/. (Indian Rupees Ten Only). Further on the Board Meeting held dated 23rd July, 2025 the Board Approved

the Increase in Authorised Share Capital of the Company to INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) subject to approval of members at the ensuing General Meeting.

During the year under review, the Issued, Subscribed and Paid-up capital of the Company is INR. 5,17,71,820/- (Indian Rupees Five Crore Seventeen Lakhs Seventy-One Thousand Eight Hundred and Twenty Only) divided into 51,77,182 (Fifty-One Lakhs Seventy-Seven Thousand One Hundred and Eighty-Two) Equity Shares of INR. 10/- (Indian Rupees Ten) each. Further on 13th June, 2025 Company allotted 57,98,443 (Fifty-Seven Lakhs Ninety-Eight Thousand Four Hundred and Forty-Three) Equity Shares of INR. 10/- (Indian Rupees Ten Each) on Right issue basis to its existing shareholders. As a result of this the present Issued, Subscribed and Paid-up capital of the Company is INR. 10,97,56,250/- (Indian Rupees Ten Crore Ninety-Seven Lakhs Fifty-Six Thousand Two Hundred and Fifty Only) divided into 1,09,75,625 (One Crore Nine Lakhs Seventy-Five Thousand Six Hundred and Twenty-Five) Equity Shares of INR. 10/- (Indian Rupees Ten Each).

34) Business Responsibility Report:

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to our Company.

35) Compliance with Secretarial Standards:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2024-2025.

36) Disclosure under Sexual Harassment Act:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at work place with a mechanism of lodging complaints, Redressal for the benefits of its employees. Your Company is committed to create and provide an environment free from discrimination and harassment including Sexual Harassment for all its employees.



The following is a summary of sexual harassment complaints received and conclusively handled during the year 2024-25:

Particulars	No of Complaints
Number of complaints received	0
Number of complaints disposed of	0
Number of complaints pending as on end of the financial year	0

37) Risk Management Policy:

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

38) Equity Shares in the Suspense Account:

During the year under review, and in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there were no shares transferred to suspense account.

39) Insurance:

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

40) 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.

41) Acknowledgement:

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, Creditors etc. for their continuing support and co-operation.

**For And on Behalf of The Board of Directors
Zodiac-JRD-MKJ Limited**

**Sd/-
Mahesh Ratilal Shah
Managing Director
DIN: 00217516**

**Sd/-
Dharmesh Pravin Kharwar
Director
DIN: 08412150**

**Place: Mumbai
Date: 23rd July, 2025**



Annexure I to Directors' Report Management Discussion & Analysis

Industry Structure and Development:

Zodiac-JRD-MKJ Ltd was incorporated on 06th January, 1987 in the state of Maharashtra. Main Object Clause of the company is "To carry on the business of a leasing, hire purchase and finance Company and to purchase, take on lease, or otherwise acquire, in order to provide on lease or on hire purchase basis, every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immoveable property, required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, residential transport or servicing or other business, activities description. operations of every kind and description.

Discussion on Financial Performance:

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Total Income	2334.06	1289.39
Financial Costs	35.30	0.35
Depreciation and Amortization	5.97	0.49
Profit before tax and exceptional items	60.84	(203.86)
Exceptional income	0.00	0.00
Profit after exceptional items before tax	60.84	(203.86)
Taxes(benefit)	18.00	(66.92)
Profit after tax	42.84	(136.94)
Other Comprehensive Income / (Loss)	0.00	0.00
Net Profit	42.84	(136.94)
Earnings per share (Basic)	0.83	(2.64)

The revenue for Current Year was ₹ 2334.06 Lakhs, Higher by ₹ 1044.67 Lakhs over the previous year's revenue of ₹1289.39 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year is ₹ 42.84 Lakhs over the previous year's Profit After Loss of ₹ 136.94 Lakhs.

Segment Wise or Product Wise Performance:

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.

Business 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.

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.

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.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Development On Human Resource:

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 2025 were 9 (staff plus workers).

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

Cautionary Statement:

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.

Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed:

Your company believes in a work environment that is congenial to on job learning and encourages team work. It has, therefore, continued to focus on developing the competence of its staff and employees.

Cordial and harmonious relation with employees continued to prevail throughout the year under review.

**Forward – Looking Statements:**

This Report contains forward –Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company’s strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth.

FINANCIAL RATIOS:

Ratio	Basis of Ratio	Ratio Current Year	Ratio Previous Year	Variance %	Reason for major variance
Current Ratio	Current Asset/ Current Liabilities	33.36	420.74	-92.07%	Decreased is mainly because of proportion of "Increase" in current liabilities is more than decrease in current assets as compared to previous year.
Debt Equity Ratio	Total Debt/ Shareholder’s Equity	0.0860	0.0046	1769.57%	Increased due to Vehicle loan taken & Bank Cr Balance during the year
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	263.80%	-393.07	167.14%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
Return on Equity Ratio	Net Profit after Tax/ Average Shareholder’s Equity	0.63%	-2.01%	131.34%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
Inventory turnover Ratio	Cost of Goods Sold/ Average Inventories	0.40	0.32	25.00%	Increased is mainly because Increase of Cost of Goods sold and Inventory as compare to previous year
Net Profit Ratio	Net Profit/ Net Sales	1.86	-12.58	114.79%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
Debtor Turnover	Revenue from operations/ Average Trade Receivables	1.49	0.75	98.67%	Increased is mainly because the proportion of increase in Revenue from Operations is more than Increase in Trade Receivable.
Interest coverage Ratio	Earnings for debt service/ Debt service	263.80%	-393.07	167.14%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year

**For And on Behalf of The Board of Directors
Zodiac-JRD-MKJ Limited**

**Sd/-
Mahesh Ratilal Shah
Managing Director
DIN: 00217516**

**Sd/-
Dharmesh Pravin Kharwar
Director
DIN: 08412150**

**Place: Mumbai
Date: 23rd July, 2025**



Annexure II to Director Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2025

[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, 2025 ('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, 2025 according to the provisions of:

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

and Bye-laws framed thereunder;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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, 2025.
5. The Company has filed the draft letter of offer (DLOF) for raising of funds through Rights Issue during the period under review.

6. During the audit period, the Company has not conducted any Extra-Ordinary General Meeting or transacted any business through postal ballot.
7. During the Audit period, there were no instances of:
 1. 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.

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

**Sd/-
(Priyanka Poddar)
Proprietor
ACS: 51154 CP: 19363
UDIN: A051154G000842945
Peer Review No: 1654/2022**

**Place: Mumbai
Date: 23rd July, 2025**

**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, 2025 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 Poddar)
Proprietor

ACS: 51154 CP: 19363
UDIN: A051154G000842945
Peer Review No: 1654/2022

Place: Mumbai
Date: 23rd July, 2025

**Annexure III To Director Report****Particulars of Employee**

- I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Zodiac-JRD-MKJ Limited for the Financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

Name Of Director/ KMP	Remuneration of Director/KMP for financial year 2024-25 (in Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to MRE for Financial Year 2024-25
Monil Mahesh Shah (CFO)	3	NA	NA
Preeti Pranav Sanghavi	5.5	NA	0.96
Pooja Haresh Shah (Company Secretary)	6	NA	NA
Mahesh Ratilal Shah (Executive Director cum Managing Director)	6	NA	1.04

- II. The percentage increase in the median remuneration of Employees of Zodiac-JRD-MKJ Limited in the financial year 2024-25: NA
- III. Permanent employees on the rolls of Zodiac-JRD-MKJ Limited as on 31st March, 2025: 9
- IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2024-25 as NIL. As regards, comparison of managerial remuneration of 2024-25 over 2023-24, details of the same are given in the above table at sr. no. I.
- V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**For And on Behalf of The Board of Directors
Zodiac-JRD-MKJ Limited**

**Sd/-
Mahesh Ratilal Shah
Managing Director
DIN: 00217516**

**Sd/-
Dharmesh Pravin Kharwar
Director
DIN: 08412150**

**Place: Mumbai
Date: 23rd July, 2025**

**CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance is prepared for the financial year ended 31st March, 2025 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations');

1. Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

2. Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

A. Composition of Director:

As on 31st March, 2025 the Company has Six Directors comprising of One Executive Director, Three Non-Executive Independent Directors and Two Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

The Composition of the Board as on 31st March, 2025 is given herein below:

Composition of the Board as on 31st March, 2025			
Category	Name of Directors	No. of Directors	% of total number of Directors
Executive Director	Mr. Mahesh Ratilal Shah – Managing Director	01	10%
Non-Executive Director	Mr. Jamsheed Minoo Panday – Non Independent	05	90%
	Mrs. Rupal Patel –Independent		
	Mr. Dharmesh Pravin Kharwar - Independent		
	Mr. Jitendra Kanhaiyalal Purohit - Independent		
	Mr. Mudit Sharadkumar Jain – Non Independent		
Total Number of Directors		06	100.00%



Note: During the year, Ms. Sunaina Gera tendered her resignation from the post of Non-Executive Independent Director with effect from 16th July, 2024 and Mrs. Preeti Sanghavi, Whole-time Director of the Company, sadly passed away on 22nd February, 2025. Owing to her untimely demise, she ceased to hold the office of Director from the said date.

None of the Directors on the Board:

- Holds directorships in more than ten Public Limited Companies;
- Serves as Director or as an Independent Directors (“ID”) in more than seven listed companies; and
- The Executive Directors serves as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed there under. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with relevant rules.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2025 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder’s Relationship Committee in Other Public Limited Companies.

Sr No	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of Committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of Zodiac-JRD-MKJ Limited held by the Director	Name of other Listed Entity and Category of Directorship
01	Mr. Mahesh Ratilal Shah	00217516	--	--	--	Nil	--
02	Mr. Jamsheed Minoo Panday	00232768	03	--	--	Nil	--
03	Mr. Mudit Sharadkumar Jain	00647298	01	--	--	7,00,000	--
04	Mr. Dharmesh Pravin Kharwar	08412150	01	--	--	Nil	--
05	Mrs. Rupal Patel	08611604	--	--	--	Nil	--
06	Mr. Jitendra Kanhaiyalal Purohit	08661712	05	--	--	Nil	--



*Regulatory Compliance Clarification: The restrictions on the number of directorships and Committee positions, as outlined in Regulation 26 of the SEBI Listing Regulations, do not apply to private limited companies, foreign companies, high-value debt-listed entities, or companies registered under Section 8 of the Companies Act, 2013. The disclosures provided are in full compliance with Regulation 26 of the Listing Regulations.

** ** In order to determine the limit of Committees, only the chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been taken into consideration.

B. Board Meetings and Attendance of Directors:

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

The Board of Directors met 5 times during the Financial Year 2024-25 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 30th May, 2024, 12th August, 2024, 13th November, 2024, 01st February, 2025, 13th February, 2025.

The attendance of Directors at the Board Meeting held during the financial year ended 31st March, 2025 is given herein below:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Mahesh Ratilal Shah	05	05	Yes
Mr. Jamsheed Minoo Panday	05	05	Yes
Mr. Mudit Sharadkumar Jain	05	05	Yes
Mr. Dharmesh Pravin Kharwar	05	05	Yes
Mrs. Rupal Patel	05	05	Yes
Mr. Jitendra Kanhaiyalal Purohit	05	05	Yes
Ms. Sunaina Primlani Gera	01	01	NA
Mrs. Preeti Pranav Sanghavi	05	05	Yes

C. Inter-se relationship of Directors:

There are no inter-se relationships amongst the Directors.

D. Independent Directors:

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://zodiacjrdmkjltd.co.in>

E. Meeting of Independent Directors:

In compliance with Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of Zodiac-JRD-MKJ Limited hold exclusive meetings without the presence of Non-Independent Directors or Management Personnel, except for the Company Secretary, who facilitates the proceedings.

**F. Familiarisation Programme for Directors:**

The details of programme for familiarisation of Independent Directors with the Company are available on the website of the Company at the following link <https://zodiacjrdmkjlttd.co.in>

G. Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. **During the year, Mrs. Preeti Sanghavi, Whole-time Director of the Company, sadly passed away on 22nd February, 2025. Owing to her untimely demise, she ceased to hold the office of Director from the said date.** The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2024-25.

H. Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

- 1. Business Leadership:** Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
- 2. Financial Expertise:** Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
- 3. Risk Management:** Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
- 4. Corporate Governance and ESG:** Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.
- 5. Industry and Sector Experience:** Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.
- 6. Information Technology:** Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance and ESG	Industry and Sector Experience	Information Technology
Mr. Mahesh Ratilal Shah	✓	✓	✓	✓	✓	✓
Mr. Jamsheed Minoo Panday	✓	✓	✓	✓	✓	✓
Mr. Mudit Sharadkumar Jain	✓	✓	✓	✓	✓	✓
Mr. Dharmesh Pravin Kharwar	✓	✓	✓	✓	✓	✓
Mrs. Rupal Patel	✓	✓	✓	✓	✓	✓
Mr. Jitendra Kanhaiyalal Purohit	✓	✓	✓	✓	✓	✓

**I. Appointment / Re-appointment of Director:**

Mr. Mudit Sharadkumar Jain, Non- Executive Non- Independent Director liable to retire by rotation, has expressed his willingness to seek re-appointment at the upcoming Annual General Meeting (AGM) of the Company. His re-appointment is subject to shareholder approval.

All relevant details regarding Directors seeking appointment or re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations, the Companies Act, 2013, and applicable Secretarial Standards (SS-2), are comprehensively provided in the AGM Notice.

J. Role of Non-Executive / Independent Directors:

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee.

K. Board Evaluation:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

3. Statutory Board Committees:**A. Audit Committee:****i. Constitution of Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Dharmesh Pravin Kharwar	Chairman	04	04
Ms. Rupal Patel	Member	04	04
Mr. Mudit Sharadkumar Jain	Member	04	04

The Audit Committee met 04 times during the Financial Year 2024-25. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on on 30th May, 2024, 12th August, 2024, 13th November, 2024, 13th February, 2025.

The Meetings of the Audit Committee are usually attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor.



The Chairman of the Audit Committee, Mr. Dharmesh Pravin Kharwar was present at the 37th Annual General Meeting of the Company held on 26th September, 2024.

iii. Terms of reference:

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

B. Nomination & Remuneration Committee

i. Terms of reference:

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

ii. Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Ms. Rupal Patel	Chairman	01	01
Mr. Dharmesh Pravin Kharwar	Member	01	01
Mr. Mudit Sharadkumar Jain	Member	01	01

The Chairman of the Nomination & Remuneration Committee, Ms. Rupal Patel was present at the 37th Annual General Meeting of the Company held on 26th September, 2024.

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

iii. Performance evaluation Criteria for Independent Directors

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

C. Stakeholder Relationship Committee

i. Constitution of Committee, Meetings held and attendance

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Mudit Sharadkumar Jain	Chairman	01	01
Ms. Rupal Patel	Member	01	01
Mr. Dharmesh Pravin Kharwar	Member	01	01



The Stakeholders' Relationship Committee duly met in the Financial Year 2024-25. The necessary quorum was present for all the Meetings.

The Chairman of the Stakeholder Relationship Committee, Mr. Mudit Sharadkumar Jain was present at the 37th Annual General Meeting of the Company held on 26th September, 2024.

iii. Terms of reference

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

iv. Stakeholders Grievance Redressal

During the year under review no compliant were received by the Company. There was no outstanding complaint as on 31st March, 2025. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2025.

The Registrar and Share Transfer Agents (RTA), M/s. MUFG Intime India Pvt. Ltd attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

v. Compliance Officer

Ms. Pooja Shah

Company Secretary & Compliance Officer

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

Email id: secretarial@zodiacjrdmkjtd.co.in

vi. Investor Grievance Redressal

The status of investor complaints is monitored by the SRC periodically and reported to the Board.

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

4. General Body Meetings:**A. Details of the Annual General Meetings held during the preceding three years are given below:**

Year		Location	Date	Time	No of Special Resolutions passed
2021-22	35 th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	29/09/2022	03.00 P.M.	02
2023-24	36 th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	26/09/2023	03.00 P.M.	--
2024-25	37 th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	26/09/2024	11.00 A.M.	--

**5. Remuneration to Director:**

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them, if any, for attending the Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

The details of remuneration paid to the Executive Directors of the Company during the year ended 31st March, 2025 are given as under:

Name of Director	Salary p.a. (₹ in Lakh)	Fixed Component – Contribution to Provident Fund (₹ in Lakh)	Bonus, Benefits & Other Allowances	Service Contract (Years)	Notice Period (Months)	Severance Fees (₹)
Mr. Mahesh Ratilal Shah	6	0.24	0.5	NIL	NIL	NIL
Mrs. Preeti Pranav Sanghavi	5.5	0.22	NIL	NIL	NIL	NIL

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended 31st March, 2025 are given as under:

Sr. No.	Name of the Director	Sitting Fees (in Lakhs)
1.	Mr. Dharmesh Pravin Kharwar	0.125
2.	Mrs. Rupal Patel	0.125
3.	Mr. Jitendra Kanhaiyalal Purohit	0.125
4.	Mr. Jamsheed Minoo Panday	0.125
5.	Mr. Mudit Sharadkumar Jain	0.125
6.	Mr. Mahesh Ratilal Shah	0.125
7.	Mrs. Preeti Pranav Sanghavi	0.125
8.	Mrs. Sunaina Primlani Gera	0.025

6. Means of Communication:

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

A. Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website <https://zodiacjrdmkjlttd.co.in/> and are published in The Free Press Journal (English) and Navshakti (Marathi), within forty-eight hours of approval thereof.

7. Disclosures related to demat suspense account/ unclaimed suspense account:

Not Applicable.

**8. Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V of Listing Regulations, with reasons thereof shall be disclosed:**

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

9. Particulars of Senior Management

Sr No	Name of Senior Management and Functional Head	Designation
01	Pooja Haresh Shah	Company Secretary
02	Monil Mahesh Shah	CFO

10. General Shareholder Information:

Annual General Meeting	Thursday, 25 th September, 2025, at 11:00 A.M. and also through Video Conference / Other Audio-Visual Means
Financial Year	The financial year covers the period from April 01 of every year to March 31 of the next year
Registered Office	506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Stock Exchange, Mumbai- 400001.
Address for correspondence with the company	506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Stock Exchange, Mumbai- 400001.
Dividend Payment Date	Not Applicable as the Board has not recommended any dividend
Name of stock exchange at which the Equity Shares of the company are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Stock Code	Scrip Code: 512587 ISIN: INE077B01018
Registrar & Share Transfer Agents	MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083
Share Transfer System	<p>For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.</p> <p>In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2025 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2025.</p> <p>The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.</p>



Dematerialisation of shares	About 98.94% of the shares have been dematerialised as on 31 st March, 2025. The equity shares of the Company are traded at BSE. The equity shares of the Company are permitted to be traded in dematerialised form only.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.
Listing fees	Listing fees for the year 2024-25 has been paid to BSE where shares of the Company are listed.
In case the Securities are suspended from trading, the Directors report shall explain the reason thereof	Not applicable
Plant Location	The Company does not have any plant locations.
Credit Rating	Not Applicable

11. Distribution of shareholding as on 31st March, 2025:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	3,583	89.5302	3,27,628	6.3283
501 – 1000	176	4.3978	1,40,018	2.7045
1001 – 5000	156	3.898	3,79,941	7.3388
5001 – 10000	44	1.0995	3,51,471	6.7888
10001 and above	43	1.0745	39,78,124	76.8396
Total	4,002	100%	51,77,182	100%

Categories of Shareholders as on 31st March, 2025

Category	Number of shares	% of Shareholding
Promoters	15,54,973	30.04
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./Institution/IEPF	1,76,039	3.40
Private Bodies Corporate	1,08,740	2.10
Indian Public	17,42,051	33.65
NRIs/OCBs	15,153	0.29
Any Other	15,80,226	30.52
Total	51,77,182	100.00

12. Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;



- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2024-25.
- M/s. P M Agarwal & Co, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 or any such statutory authority.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

A. Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company <https://zodiacjrmdkjtd.co.in/> in a user-friendly form.

B. Designated Email ID:

The Investors can register their grievances and complaints on the email id of the company secretarial@zodiacjrmdkjtd.co.in. This email id is displayed on the company's website <https://zodiacjrmdkjtd.co.in/>

C. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A):

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP.

D. SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**E. BSE Corporate Compliance & Listing Centre (BSE Listing Centre)**

BSE Listing Centre is web-based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

F. Compliance Certificate:

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

HD And Associates, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations as **Annexure -A**

HD And Associates, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority as **Annexure -B**.

These certificates are annexed to the Corporate Governance Report and will be submitted to the stock exchanges and the Ministry of Corporate Affairs along with the Annual Report.

G. MD and CFO Certification:

Chief Financial Officer of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the quarterly financial results while placing results before the Board.

H. Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. Requisite declaration signed by Mr. Mahesh Ratilal Shah, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Zodiac's Code of Business Conduct and Ethics for the year ended 31st March, 2025.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at <https://zodiacjrdmkjltd.co.in/>

I. Vigil Mechanism / Whistle Blower Policy for Directors and Employees:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

J. Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2025. However as on date of signing this report the Company is the Holding Company of VEM Plastic Molding Private Limited.



K. Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

L. Disclosure on Material Related Party Transactions:

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2024-25 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2024-25 having potential conflict with the interest of the Company at large.

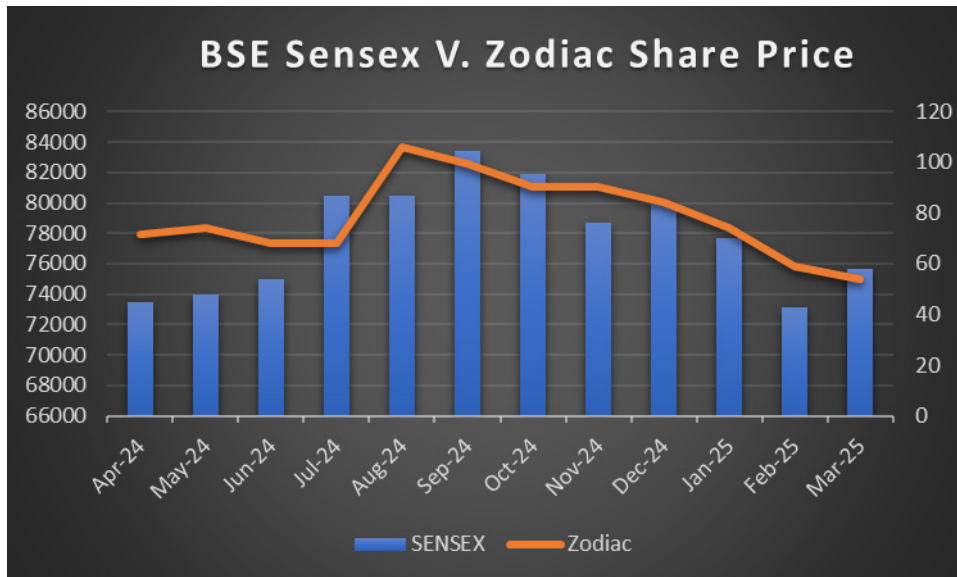
There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus, a disclosure in the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

M. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

- (a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.
- (b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Performance of the stock in comparison to BSE Sensex:



N. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:



Sr. No.	Particulars	Regulation	Compliance status Yes/ No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none">• Board Composition• Meeting of Board of Directors• Review of compliance reports• Plans for orderly succession for appointments• Code of Conduct or all members of board of directors and senior management• Fees / compensation• Minimum information to be placed before the Board• Compliance Certificate• Risk Assessment & Management• Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none">• Composition• Meeting of Audit Committee• Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none">• Composition• Role of the Committee• Meeting of Nomination & Remuneration Committee• Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none">• Composition• Role of the Committee• Meeting of Stakeholders Relationship Committee• Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	<ul style="list-style-type: none">• The Company is not in the list of top 500 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none">• Formulation of Vigil Mechanism for Directors and employees• Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none">• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions• Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company• Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none">• The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none">• Maximum Directorship and Tenure• Meeting of Independent Directors• Familiarization of Independent Director



10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none">• Memberships/Chairmanships in Committees• Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel• Disclosure of shareholding by Non-executive Directors• Disclosures by Senior Management about potential conflicts of interest• There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none">• Compliance with discretionary requirements• Filing of quarterly compliance report on Corporate Governance

O. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. P M Agarwal & Co, Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.



Annexure A

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate Regarding Compliance with the Conditions of Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We HD and Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance of Zodiac-JRD-MKJ Limited (“the Company”), for the year ended on 31st March, 2025, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

Managements’ Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the “ICSI”).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 SEBI Listing Regulations during the year ended 31st March, 2025.
8. We further state that such compliance 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.

**Restriction on Use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

PLACE: MUMBAI
DATE: 23rd July, 2025
UDIN: A047700G000841781
PEER REVIEW NO: 2208/2022

Sd/-
FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

**Annexure B****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,
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 situated at 506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, 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 our 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 us by the Company and 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, 2025 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 or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mahesh Ratilal Shah	00217516	29/12/2023
2.	Jamsheed Minoo Panday	00232768	29/12/2023
3.	Mudit Sharadkumar Jain	00647298	29/12/2023
4.	Dharmesh Pravin Kharwar	08412150	29/12/2023
5.	Rupal Patel	08611604	29/12/2023
6.	Jitendra Kanhaiyalal Purohit	08661712	20/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on 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 HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 23rd July, 2025
UDIN: A047700G000841781
PEER REVIEW NO: 2208/2022**



CEO/CFO COMPLIANCE CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

I, Monil Mahesh Shah, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2025.

1. We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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 have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditor and the Audit Committee –
 - a. significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c. 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.

Sd/-

Monil Mahesh Shah
Chief Financial Officer

Date: 23rd July, 2025

Place: Mumbai



Declaration Pursuant to Regulation 26(3) of the SEBI Regulations

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

I, Mr. Mahesh Ratilal Shah as Managing Director of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2025, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

**For & on Behalf of the Board
For Zodiac-JRD-MKJ Limited**

**Sd/-
Mahesh Ratilal Shah
Managing Director**



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"), ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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, 2025, 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 Rs. 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 No. 37 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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, 2025 has been paid provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (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, 2025.
 - 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 H. G. Sarvaiya & Co.

Chartered Accountants
ICAI Firm Reg'n No. 115705W

Mr. Hasmukhbhai G. Sarvaiya

Proprietor
Membership No. 045038
UDIN: **25045038BMGPYN3133**

Place: Mumbai
Date: 29th May 2025

**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:

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

iv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees and provided securities during the year. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2025 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, 2025, 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 2025.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the 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 No resignation of the statutory auditors during the year.
- 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 H. G. Sarvaiya & Co.

Chartered Accountants
ICAI Firm Reg'n No. 115705W

Mr. Hasmukhbhai G. Sarvaiya

Proprietor
Membership No. 045038
UDIN: **25045038BMGPYN3133**

Place: Mumbai
Date: 29th May 2025



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 2025 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 2025, 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 H. G. Sarvaiya & Co.
Chartered Accountants
ICAI Firm Reg'n No. 115705W

Mr. Hasmukhbhai G. Sarvaiya
Proprietor
Membership No. 045038
UDIN: **25045038BMGPYN3133**

Place: Mumbai
Date: 29th May 2025

**Balance Sheet as at 31 March, 2025.**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	44.28	52.42
(b) Capital Work-in-Progress	2(a)	5.81	5.81
(c) Financial Assets			
(i) Non-Current Investments			-
(d) Deferred Tax Assets (net)	3	79.91	79.91
(e) Other Non-Current Assets		-	-
(f) Income Tax Assets (net)	4	-	35.76
		130.00	173.90
Current assets			
(a) Inventories	5	4,435.67	4,717.11
(b) Financial Assets			
(i) Investments	6	0.20	0.11
(ii) Trade Receivables	7	1,869.65	1,210.50
(iii) Cash and Cash Equivalents	8	5.55	75.20
(iv) Bank Balances other than (iii) above	9	500.00	500.00
(v) Other Financial Assets	10	8.01	5.68
(c) Other Current Assets	11	90.78	109.70
		6,909.86	6,618.29
		7,039.86	6,792.19
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	517.72	517.72
(b) Other Equity	13	6,275.13	6,232.29
TOTAL EQUITY		6,792.85	6,750.01
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	21.87	-
(b) Provisions		-	-
(c) Deferred Tax Liability (net)		-	-
		21.87	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	26.68	30.91
(ii) Trade Payables	16	-	3.70
Total Outstanding Dues of Micro and Small Enterprise		-	-
Total Outstanding Dues other than Micro and Small Enterprises		-	-
(iii) Other Financial & Current Liabilities	17	180.46	7.57
(b) Provisions - ITAX		18.00	-
(c) Other Current Liabilities			
		225.14	42.18
		7,039.86	6,792.19
TOTAL EQUITY AND LIABILITIES			

Material accounting policies

The accompanying notes 2 to 40 are an integral part of financial statements.

As per our attached report of even date
FOR H. G. Sarvaiya & CO.
Chartered Accountants
Firm Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Proprietor
Membership No 045038

Date: 29th May 2025
Place: Mumbai

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Director
DIN: 08412150

Date: 29th May 2025
Place: Mumbai

Monil Mahesh Shah
Chief Financial Officer

Pooja Hareesh Shah
Company Secretary & Compliance Officer
ACS 62639

**Statement of Profit and Loss for the year ended 31 March, 2025**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1 Income			
(a) Revenue from Operations	18	2,298.57	1,088.51
(b) Other Income	19	35.49	200.83
(c) Total Income ((a)+(b))		2,334.06	1,289.34
2 Expenses			
(a) Cost of Materials Consumed	20	-	8.84
(b) Purchases of Stock-In-Trade	21	1,842.71	1,474.32
(c) Changes in Inventories	22	281.44	(368.44)
(d) Employee Benefits Expense	23	29.70	56.45
(e) Finance Cost	24	35.30	0.35
(f) Depreciation and Amortization Expense	25	5.97	0.49
(g) Other Expenses	26	78.10	321.19
(h) Total Expenses ((a) to (g))		2,273.22	1,493.20
3 Profit/ (Loss) Before Tax (1(c)-2(h))		60.84	(203.86)
4 Tax Expense:			
(a) Current tax		18.00	5.50
(b) Deferred tax		-	(76.44)
(c) Earlier Year Tax Adjustments		-	4.02
Total Tax Expenses		18.00	(66.92)
5 Profit/ (Loss) After Tax (3-4)		42.84	(136.93)
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		-	-
(b) Deferred Tax		-	-
7 Other Comprehensive Income/ (Loss) for the Year, net of tax		-	-
8 Total Comprehensive Income/ (Loss) (5+7)		42.84	(136.93)
9 Earnings per Equity Share of par value Rs 10 each fully paid up	27		
Basic and Diluted (in ₹)		0.83	(2.64)

The accompanying notes 2 to 40 are an integral part of financial statements.

As per our attached report of even date
FOR H. G. Sarvaiya & CO.
Chartered Accountants
Firm Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Proprietor
Membership No 045038

Date: 29th May 2025
Place: Mumbai

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Director
DIN: 08412150

Date: 29th May 2025
Place: Mumbai

Monil Mahesh Shah
Chief Financial Officer

Pooja Haresh Shah
Company Secretary & Compliance Officer
ACS 62639

**Statement of Cash Flow for the year ended 31 March, 2025.**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
A Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax	60.84	(203.86)
Adjustments:		
Depreciation and Amortisation Expenses	8.14	0.49
Interest on loan	35.30	0.35
Interest Income	35.49	(20.86)
Capital Gain on sale of Fixed Assets and Shares / Mutual Fund	-	(114.24)
Provision for Doubtful Debts	-	276.65
Provision for Income tax 2025-26	(18.00)	-
Credit Balance Written back (net)	-	(48.98)
Dividend from mutual fund and shares	-	(0.02)
Change in Fair Value of Investments through P & L	-	(16.69)
Operating Profit/ (Loss) before Working Capital Changes	121.77	(127.16)
Movement in Working Capital :		
Decrease in Trade Receivables and Other Advances	(325.45)	(641.75)
Increase/ (Decrease) in Trade Payables and Other Liabilities	191.42	(8.97)
Increase / (Decrease) in Long Term Provisions	13.42	(12.18)
	(120.61)	(662.90)
Cash Generated /(Used in) from Operations Activities	1.15	(790.06)
Income taxes paid (net of refunds)	-	(26.38)
Net Cash Generated /(Used in) from Operating Activities	1.15	(816.44)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(62.22)
Sale of Fixed Assets	-	105.50
(Purchase)/Sale of Mutual Fund and Shares	-	197.21
Dividend from mutual fund and shares	-	0.02
Income Received	(35.49)	20.86
Net Cash Generated from Investing Activities	(35.49)	261.37
C Cash Flow from Financing Activities		
Proceeds from bank loan (secured)	-	31.26
Interest Paid	(35.30)	(0.35)
Net Cash Generated from Financing Activities	(35.30)	30.91
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(69.65)	(524.16)
Cash and Cash Equivalents at beginning of year	75.20	599.36
Cash and Cash Equivalents at end of year	5.55	75.20

(All amounts in **INR Lakhs**, unless otherwise stated)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Cash on Hand	2.79	2.22
Balances with Banks	2.76	72.98
Investments in mutual funds (Highly Liquid Funds)	-	-
Cash and Bank Balances (refer note 8)	5.55	75.20

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 40 are an integral part of financial statements.

As per our attached report of even date
FOR H. G. Sarvaiya & CO.
Chartered Accountants
Firm Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Proprietor
Membership No 045038

Date: 29th May 2025
Place: Mumbai

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Director
DIN: 08412150

Date: 29th May 2025
Place: Mumbai

Monil Mahesh Shah
Chief Financial Officer

Pooja Haresh Shah
Company Secretary & Compliance Officer
ACS 62639

**Statement of Changes in Equity for the year ended 31 March, 2025****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, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
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 2023	392.77	375.00	5,599.39	2.07	6,369.23
Surplus 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	5,462.45	2.07	6,232.30
Deficit of Statement of Profit and Loss	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	42.84	-	42.84
Dividends Appropriation	-	0.90	-	-	0.90
Balance as at 31st March 2025	392.77	3.00	5,505.29	2.07	6,276.04
	392.77	6.00	5,505.29	2.07	6,275.14

The accompanying notes 2 to 40 are an integral part of financial statements.

As per our attached report of even date
FOR H. G. Sarvaiya & CO.
 Chartered Accountants
 Firm Registration No. 115705W

Hasmukhbhai G. Sarvaiya
 Proprietor
 Membership No 045038

Date: 29th May 2025
 Place: Mumbai

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

Mahesh Ratilal Shah
 Managing Director
 DIN: 00217516

Dharmesh Pravin Kharwar
 Director
 DIN: 08412150

Date: 29th May 2025
 Place: Mumbai

Monil Mahesh Shah
 Chief Financial Officer

Pooja Haresh Shah
 Company Secretary & Compliance Officer
 ACS 62639

**Notes to Financial Statements for year ended 31st March 2025****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) (Delisted w.e.f. 2021) 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, 2025****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 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	-	8.23	1.67	6.69	1.22	50.48	-35.49
Additions	-	-	-	-	-	-	-
Deductions	-	(8.23)	(1.67)	(6.69)	(1.22)	(6.20)	(24.01)
Balance as at 31st March 2025	-	-	-	-	-	44.28	50.24
Accumulated Depreciation							
Balance 1st April 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	-	15.87
Depreciation For the year	-	-	-	-	-	5.96	-
Deductions	-	7.31	1.52	5.76	1.04	-	15.87
Balance 31st March 2025	-	-	-	-	-	5.96	15.87
Net Carrying Value							
Balance 31st March 2024	-	0.92	0.15	0.93	0.18	50.48	52.42
Balance 31st March 2025	-	-	-	-	-	44.28	52.42

2 (a) Capital Work-in-Progress

(₹ in lakhs)

i) Lease Improvement

5.81

5.81**3. Deferred tax Assets (net)**

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax Liability		
Timing difference due to depreciation as per Income Tax and Companies Act	(0.57)	0.57
Investment Recognised through FVTPL	-	-
OCI	-	-
Deferred tax Assets		
Provision for Doubtful Debts	79.34	79.34
Provision for Gratuity	-	-
Net Deferred tax Assets/(Liability)	79.91	79.91

**4 Income tax Assets (net)**

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax deducted at Sources (Net of Provisions)	-	35.76
TOTAL	-	35.76

5 Inventories

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Material		
Gold	12.20	12.20
Raw Silver	0.54	0.54
Pearl	-	-
Sub Total (a)	12.74	12.74
Stock in Trade and Finished Goods		
Cut & Polished Diamonds	3,904.66	4,186.10
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	453.52	453.53
Sub Total (b)	4,422.92	4,704.38
TOTAL	4,435.67	4,717.12

6 Investments

(₹ in lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Investment Designated through Profit and loss account				
a) Investments in Mutual Fund (Quoted)				
ABSL Money Manager Fund GRP A/C 1009844419	-	-	-	-
Sub Total (a)	-	-	-	-
b) Investments in Equity shares (Quoted)				
Softrak Technology Limited	-	0.00	500	0.00
Reliance Communications Limited	-	-	3,700	0.05
Punj Lloyed Ltd	-	0.90	50	0.00
Sub Total (b)	-	3.00	4,250	0.05
c) Investments in Equity shares (Unquoted)		6.00		
Supriya Pharmaceuticals Limited	-	-	400	0.04
VEM Plastic Molding Private Limited	-	0.09	-	-
Other	-	0.11	-	-
Sub Total (c)	-	0.20	400	0.05
TOTAL	-	3.20	4,650	0.10

**6 Investments**

(₹ in lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Aggregate Amount of Quoted Securities		3.00		0.05
Aggregate Amount of Unquoted Securities		0.20		0.05
Market value of Quoted securities		3.00		0.05

7 Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,869.65	1,210.50
Considered Doubtful		315.24
Less : Provision for Doubtful Receivables		(315.24)
TOTAL	1,869.65	1,210.50

7.1 Ageing of Trade Receivable Outstanding

Particulars	As at 31 March, 2025	As at 31 March, 2024
< 6 Months	1,869.65	174.15
6 Mths to 1 Year		
1 to 2 Years		
2 to 3 Years		
More Than 3 Years		
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	1,869.65	1,708.50
Doubtful	-	315.24
Less : Allowance for doubtful trade receivables	-	(315.24)
TOTAL	1,869.65	1,210.50

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

Particulars	As at	
	31 March, 2025	31 March, 2024
Balances with Current Accounts		72.98
Cash on hand	5.55	2.22
Investments in mutual funds (Highly - Liquid Funds)	-	
TOTAL	5.55	75.20

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investments in Mutual Funds (Quoted)				
<u>Quoted Investments in Mutual Funds at FVPL</u>				
TOTAL	-	-	-	-
Aggregate Amount of Quoted Securities	-	-	-	-
Market value of Quoted securities	-	-	-	-

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

Particulars	As at	
	31 March, 2025	31 March, 2024
Fixed Deposits	500.00	500.00
TOTAL	500.00	500.00

10 Other Financial Assets (₹ in lakhs)

Particulars	As at	
	31 March, 2025	31 March, 2024
(Unsecured, considered good)		
Security Deposit		0.04
Interest Accrued on - Fixed Deposits	8.00	5.63
TOTAL	8.00	5.67

11 Other Current Assets (₹ in lakhs)

Particulars	As at	
	31 March, 2025	31 March, 2024
(Unsecured, considered good)		
Advance to Vendors	-	80.00
Balances with Statutory Authorities	90.78	29.53
Prepaid Expenses	-	0.17
TOTAL	90.78	29.70

**12 Equity Share Capital**

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised Share Capital 1,10,00,000 (31 March 2024 : 1,10,00,000) equity shares of par value Rs 10 each	1,100.00	1,100.00
Issued and Subscribed Capital 5,177,182 (31 March 2024: 5,177,182) equity shares of par value Rs 10 each, fully paid-up	517.72	517.72
TOTAL	517.72	517.72

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

Particulars	31 March, 2025		31 March, 2024	
	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, 2025		As at 31 March, 2024	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
Fully paid Equity Shares				
Kanchanben Rameshchandra Jhaveri	3,87,214	7.48%	-	-
AS-Me Estelle Co.Ltd. - 1205890000002687	9,01,065	17.40%	3,87,214	7.48%
AS Me Estelle Co.Ltd. - IN30133019344558	2,95,150	5.70%	9,01,065	17.40%
Thorndike Holding Limited	3,00,000	5.79%	2,95,150	5.70%
Devang Rajnikant Jhaveri	-	-	3,00,000	5.79%
Jayesh Jayantilal Jhaveri	-	-	3,46,550	6.69%
Mudit Jain	7,00,000	13.52%	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, 2025		% Change during the year	As at 31 March, 2024	
	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	47,511	0.92%	0.92%	-	-
Sunaina Primlani Gera	-	0.00%	0.00%	-	-



Monil Mahesh Shah	77,000	1.49%	1.49%	-	-
Rushali Raj Sanghvi	75,000	1.45%	1.45%	-	-
Vaishali Nainesh Shah	60,000	1.16%	1.16%	-	-
Jayantilal Amratlal Jhaveri	-	0.00%	-1.66%	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 Amratlal Jhaveri	-	0.00%	-4.66%	2,41,009	4.66%
Rameshchandra Jhaveri	-	0.00%	-1.53%	79,169	1.53%
TOTAL	15,54,973	30.04%		21,64,286	41.80%

13 Other Equity

(₹ in lakhs)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
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	5,462.47	5,599.39
Add: Profit for the year	42.84	(136.93)
Less: Equity Dividend (including Tax on Dividends)	-	-
At the end of the year	5,505.31	5,462.47
Other Comprehensive Income		
At the commencement of the year	2.07	2.07
Additions during the year	-	-
At the end of the year	2.07	2.07
TOTAL	6,275.14	6,232.30

**13.1 (i) General Reserve**

Pursuant to the provisions of the Companies Act, 1956, 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 Temporary Borrowing OD**(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Temporary OD Balance from Bank HDFC Bank	21.87	-
TOTAL	21.87	-

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	12.17

Provisions-Non Current**(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for c.y. : 2025	18.00	-
TOTAL	18.00	-

15 Borrowings- Current**(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Maturities of Long-Term Borrowings		
Loan from Bank (refer note 14.01 above)	26.68	30.91
TOTAL	26.68	30.91

**16 Trade Payables**

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of Micro and Small Enterprises	-	1.35
Total outstanding dues of other than Micro and Small Enterprises	-	2.35
	-	3.70

16.01 Ageing of Trade Payables

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
i. Micro, Small & Medium Enterprises (MSME)	-	-
ii. Others	-	-
Outstanding for following periods from due date of payment	-	-
< 1 year	-	3.70
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	-	-
iii. Disputed dues - MSME	-	-
iv. Disputed dues - Others	-	-
TOTAL	-	3.70

16.02 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, 2025	As at 31 March, 2024
i. Principal amount remaining unpaid	-	-
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

**17 Other Financial & Current Liabilities** (₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Expenses	6.94	0.92
Unclaimed Dividend	2.01	2.01
Interest Accrued and not due on Borrowing	-	0.23
Creditors Dues Payable	27.78	2.03
Advance from Customers	143.73	2.38
TOTAL	180.46	7.57

18 Revenue from Operations (₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products		
Cut and Polished Diamonds	2,298.57	1,086.76
Gold and Silver Jewellery	-	1.75
Rough Diamonds	-	-
TOTAL	2,298.57	1,088.51

18.1 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 2025 and 31st March 2024 based on products:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cut and Polished diamonds	2,298.57	1,086.76
Gold and Silver jewellery	-	1.75
Rough Diamonds	-	-
Total	2,298.57	1,088.51

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.

**19 Other Income** (₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Dividend Income	-	0.02
Gain on sale of mutual fund and shares	-	10.45
Gain on Sale of Fixed Assest	-	0.66
Gain on Sale of immovable Properties	-	103.13
Rent Income	-	-
Investments measured at FVTPL	-	16.69
Reversal of Provision for Doubtful Debts	-	-
Miscellaneous Income	-	0.04
Interest Received	35.49	20.86
Sundry Balance Written Back	-	48.98
	35.49	200.83

20 Cost of Materials Consumed (₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock	-	16.90
Add: Purchases	-	-
Add: Direct Expenses	-	4.68
	-	21.58
Less: Closing Stock	-	(12.74)
TOTAL	-	8.84

21 Purchase of stock in trade (₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds-Trading	1,842.71	1,474.32
Cut & Polished Diamond (Trading)	-	-
Gold	-	-
TOTAL	1,842.71	1,474.32

**22 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress**

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Inventory		
(a) Stock in trade and Finished Goods	4,717.11	4,335.93
	A	4,335.93
Closing Inventory		
(a) Stock in trade and Finished Goods	4,435.67	4,704.37
	B	4,704.37
TOTAL (A-B)	281.44	(368.44)

23 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages	16.97	29.69
Director Remunerations	11.50	12.50
Contribution to provident and other funds	1.24	14.26
TOTAL	29.71	56.45

24 Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Vehicle Loan	35.31	0.35
TOTAL	35.31	0.35

25 Depreciation

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of Property, Plant and Equipment	5.97	0.49
TOTAL	5.97	0.49

26 Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Office Maintenance Expenses	9.89	0.36
Repairs and Maintenance	0.32	1.13
Insurance Charges	1.14	0.89
Electricity Expenses	-	0.16
Brokerage/Commission	7.81	-



(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Auditor Remuneration*	-	3.00
Professional fees	24.96	15.10
Audit Fees	1.50	-
Travelling expenses	0.09	0.71
Director's Sitting Fees	0.10	0.32
Short Term Lease	-	0.75
Bank Charges	0.02	0.19
Stock Exchange Listing Fees	13.83	5.41
Advertisement and Business Promotion Expenses	-	1.45
Provision for Doubtful Debts	-	276.65
Conveyance Exp	0.09	-
Miscellaneous Expenses	18.34	15.07
TOTAL	78.10	321.19

***Remuneration to Auditors :**

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Audit Fees	1.50	3.00
	-	-
TOTAL	1.50	3.00

27 Earnings per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	42.84	(136.93)
(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 ₹)	0.83	(2.64)

28 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

**29 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.

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

1. Jamsheed Minoo Panday (Non-Executive Non-Independent Director)
2. Mudit Sharadkumar Jain (Non-Executive Non-Independent Director)
3. Sunaina Primlani Gera (Non-Executive Non-Independent Director) (Ceased to be Director w.e.f 16/07/2025)
4. Dharmesh Pravin Kharwar (Non-Executive Independent Director)
5. Rupal Patel (Non-Executive Independent Director)
6. Jitendra Kanhaiyalal Purohit (Non-Executive Independent Director)
7. Monil Mahesh Shah (Chief Financial Officer)
8. Pooja Haresh Shah (Company Secretary)
9. Mahesh Ratilal Shah (Managing Director)
10. Preeti Pranav Sanghavi (Whole-time Director) (Ceased to be director w.e.f 22/02/2025)
11. Rushat Pranav Sanghavi - Manager (Designated Partner of Promoter entity)

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

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1) Directors Remuneration, Ex-Gratia & Gratuity	11.50	37.10
2) Sitting fees	0.90	0.32
3) Salary to Chief Financial Officer	3.00	1.29
4) Salary and Bonus to Company Secretary	6.00	3.80
5) Sale of Car	-	1.50

2. Closing Balance with Related Parties

Particulars	As at 31 March, 2025	As at 31 March, 2024
1) Monil Mahesh Shah	0.25	0.25
2) Pooja Shah	0.20	0.60
3) Preeti Pranav Sanghavi	0.00	0.50
4) Rushat Pranav Sanghavi	0.50	0.00

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

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

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

a) Market Risk

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

b) Commodity Risk

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

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

c) Credit Risk

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

(i) Trade Receivables

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

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

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

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

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has liabilities which are expected to mature within 12 months Rs 225.14 lakhs as on March 2025 (Rs. 42.18 lakhs as on 31st March 2024). The Company has assets which are expected to be realised within 12 months Rs. 6,909.86 lakhs as on March 2025 (Rs 6,618.29 lakhs as on 31st March 2024). Hence Company had a working capital of Rs. 6,684.72 lakhs as on 31st March 2025 (Rs. 6,602.56 lakhs as on 31st March 2024).

**(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, 2025	As at 31 March, 2024
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments	0.11	0.11
Cash and cash equivalents	-	-
Total (a)	0.11	0.11
Financial assets at fair value through Amortized Cost		
Trade Receivables	1,869.65	1,210.50
Cash and Cash Equivalents	5.55	75.20
Other Bank Balances	500.00	500.00
Other Financial Assets	8.00	5.67
Total (b)	2,383.20	1,791.37
TOTAL (a+b)	2,383.31	1,791.48
Financial Liabilities		
Financial liabilities at Amortized Cost		
Borrowings	30.91	30.91
Trade Payables	171.51	3.70
Other Financial Liabilities	7.57	-
TOTAL	209.99	3.70

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, 2025			
Investments	0.11	-	-
Cash and Cash Equivalents	-	-	-
TOTAL	0.11	-	-
Financial instrument at FVTPL as at March 31, 2024			
Investments	0.20	-	-
Cash and Cash Equivalents	-	-	-
TOTAL	0.20	-	-

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.

32 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.

33 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, 2025	For the year ended 31 March, 2024
Employer's Contribution to Provident Fund	-	1.85
Employer's Contribution to Employee's State Insurance	-	0.19
Total	-	2.04

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, 2025	For the year ended 31 March, 2024
Annexure 1 : Un-Funded Status of the plan Assets		
Present value of unfunded obligations	Nil	Nil
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liability (Asset)	-	-
Annexure 2 : Profit and loss account for current period		
Service cost :		
Current service cost	29.70	0.61
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	0.83
Total included in 'Employee Benefit Expense'	29.70	1.44
Expenses deducted from the fund	-	-
Total Charge to P&L	29.70	1.44
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
Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in other Comprehensive (Income)/ Expenses	-	10.78
Total of Annexure 2	29.70	12.22



Annexure 3 : Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	(18.27)	-
Transfer in/(out) obligation	-	-
Current Service cost	29.70	0.61
Interest cost	-	0.83
Actuarial loss/(gain) due to change in financial assumption	-	-
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/(gain) due to change in Experience	-	10.78
Past service cost	-	-
Benefits paid	(29.70)	(30.49)
Closing Defined Benefit Obligation	(18.27)	(18.27)
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	(18.27)	-
Transfer in/(out) obligation	-	-
Transfer in/(out) obligation	-	-
Employee Benefit Expense as per Annexure 2	29.70	1.44
Due to Experience adjustments	-	10.78
Amounts recognized in Other Comprehensive Income	-	-
	11.43	12.22
Benefits paid by the Company	(29.70)	(30.49)
Contributions to plan assets	-	-
Closing Provision in Books of Accounts	(18.27)	(18.27)



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, 2025	For the year ended 31 March, 2024
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:**

1. Sensitivity analysis is performed by verifying a single parameter while keeping all the other parameters unchanged.
 2. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the result may vary if two or more variables are changed simultaneously.
 3. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.
- 34** 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.
- 35**
- a) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
 - b) The account of Trade receivables, Trade payables, Other Liabilities, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.
- 36 : 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/25	31/ Mar/24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	33.36	420.72	-92.07%	Decreased is mainly because of proportion of "Increase" in current liabilities is more than decrease in current assets as compared to previous year..
2	Debt Equity Ratio (in times)	Debt	Equity	0.0860	0.0046	1769.57%	Increased due to Vehicle loan taken & Bank Cr Banlance 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	263.80%	-393.05	167.14%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	0.63%	-2.01%	131.34%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.40	0.25	60.00%	Increased is mainly becasase Increase of Cost of Goods sold and Inventory as compare to previous year
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.49	0.75	98.67%	Increased 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	24.21	55.44	-56.33%	decreased 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	0.35	0.16	118.75%	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	1.86	-12.58	114.79%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities -Deferred tax assets	0.63%	-3.05%	120.66%	Ratio is change due to Loss after tax in Previous year as compared to profit in Current year
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	7.0%	8.1%	-13.69%	Decreased is mainly due to fluctuation on Interest Rate

37: 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.

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

39 Prior Period of Comparative

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

40 Authorisation of Financial Statements

The financial statements were approved approved by the Board of Directors on 29th May, 2025.

As per our attached report of even date
FOR H. G. Sarvaiya & CO.
Chartered Accountants
Firm Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Proprietor
Membership No 045038

Date: 29th May 2025
Place: Mumbai

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Director
DIN: 08412150

Monil Mahesh Shah
Chief Financial Officer

Pooja Haresh Shah
Company Secretary & Compliance Officer
ACS 62639

Date: 29th May 2025
Place: Mumbai



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