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**ZODIAC - JRD - MKJ LIMITED**

**THIRTY FIFTH ANNUAL REPORT  
2021 - 2022**

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**ZODIAC - JRD - MKJ LIMITED**  
**CIN NO: L65910MH1987PLC042107**

**BOARD OF DIRECTORS**

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

**CHIEF FINANCIAL OFFICER**

Mr. Mitesh Temgire

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Tejas Devendra Shah

**AUDITORS**

M/s. Chokshi & Chokshi LLP

**BANKERS**

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

**REGISTRARS & TRANSFER AGENT**

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

**REGISTERED OFFICE**

910, Parekh Market, 39 J.S.S.Road, Opera House, Mumbai – 400 004.  
Website add: [www.zodiacjrdrmkjltd.com](http://www.zodiacjrdrmkjltd.com)  
Email id: [info@zodiacjrdrmkjltd.com](mailto:info@zodiacjrdrmkjltd.com)

**FACTORY**

VARDHAMAN INDUSTRIAL PREMISES CO-OP. SOCIETY LTD.  
Gala No. 204, S.V. Road, Dahisar (E), Mumbai – 400 068.

**LISTED AT**

BSE Limited  
National Stock Exchange of India Limited (upto 28-09-2021)



NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON THURSDAY, 29TH SEPTEMBER, 2022 AT 3:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Directors’ and Auditors thereon.
2. To appoint Director in place of Mrs. Neeta J. Jhaveri (DIN: 01131017) who retires by rotation and being eligible, offers herself for re-appointment.
3. **To appoint Statutory Auditors and fix their remuneration**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W), be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045), to hold office for a term of 5 (five) years from the conclusion of this 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting to be held in the calendar year 2027 at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and expedient for implementing and giving effect to this resolution.”

**SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as a Managing Director of the Company and payment of remuneration**

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

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by Nomination & Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appointment Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as the Managing Director of the Company not liable to retire by rotation for a further period of three years w.e.f. 26th September, 2022 till 25th September, 2025 on a remuneration of Rs. 60,000/- p.m. in the salary grade of Rs. 60,000/- p.m. to Rs. 1,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis within the grade as specified here above and on such other terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

5. **Re-appointment of Mr. Devang Rajnikant Jhaveri (DIN: 00020235) as a Whole Time Director of the Company and payment of remuneration**

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

“**RESOLVED THAT** in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by Nomination & Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appointment Mr. Devang Rajnikant Jhaveri (DIN: 00020235), as Whole-Time Director of the Company not liable to retire by rotation for a further period of three years w.e.f. 26th September, 2022 till 25th September, 2025 on a remuneration of Rs. 50,000/- p.m. in the salary grade of Rs. 50,000/- p.m. to Rs. 1,00,000/- p.m. (all



inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis within the grade as specified here above and on such other terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

For **ZODIAC-JRD-MKJ LIMITED**

**Jayantilal A.Jhaveri**  
**Chairman**  
DIN: 00020250

Date: 30.08.2022  
Place: Mumbai

**NOTES:**

- In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5<sup>th</sup> May 2020 read with General Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 15<sup>th</sup> June 2020, 28<sup>th</sup> September 2020, 31<sup>st</sup> December 2020, 13<sup>th</sup> January 2021 and 5<sup>th</sup> May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular dated 12<sup>th</sup> May 2020, 22<sup>nd</sup> June, 2020, 8<sup>th</sup> October, 2020, 26<sup>th</sup> February, 2021, 22<sup>nd</sup> December, 2021 and 3<sup>rd</sup> June, 2022 ("SEBI circular") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars the 35<sup>th</sup> AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
- The Explanatory Statement pursuant to Section 102 of the Act in respect of the business set out at Item No. 3 to 5 of this Notice is annexed as **Annexure I**.
- Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [info@zodiacjrjdkmjltd.com](mailto:info@zodiacjrjdkmjltd.com)
- 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.
- To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA (Link Intime India Private Limited) in case the shares are held by them in physical form.
- Members holding shares in demat form are hereby informed that bank registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend, if any.
- Members are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP in case the shares are in dematerialized



- form; and in case, shares are held in physical form to the Company's Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited, Unit - Zodiac JRD-MKJ Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.
9. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all security holders. Members holding shares in physical form are, therefore, requested to submit the PAN and Bank Account details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, members are requested to submit a copy of bank passbook/ statement attested by bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant.
  10. SEBI has, vide its Circulars dated November 3, 2021 and December 14, 2021, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.
  11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
  12. Members holding shares in single name are advised to avail the nomination facility by filing Form SH – 13, as prescribed under Section 72 of the Act and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.
  13. Any query relating to financial statements must be sent to the Company's registered email id at [info@zodiacjrmdkjtd.com](mailto:info@zodiacjrmdkjtd.com) or at the Company's registered office at least seven days before the date of the AGM. The same will be replied by the Company suitably.
  14. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. [www.zodiacjrmdkjtd.com](http://www.zodiacjrmdkjtd.com), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com).
  15. Members who hold shares in physical form and have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at by email to [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) or at Co's email id [info@zodiacjrmdkjtd.com](mailto:info@zodiacjrmdkjtd.com) by following due procedure.
  16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  17. Pursuant to the Provisions of Section 125 of the Companies Act, 2013 unpaid dividend and Share Application Money unclaimed for a period of more than seven years have been transferred to the Investor Education Protection Fund during the year. Please check whether you have encashed Dividend Warrants for earlier years. If dividend Warrants are lost or have become time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revalidated Dividend warrant.

DIVIDEND FOR YEAR ENDED	AMOUNT (RS.)	DUE DATE
31 <sup>st</sup> March, 2015	91136.00	20-09-2022
31 <sup>st</sup> March, 2016	109758.00	26-09-2023
31 <sup>st</sup> March, 2017	110791.50	24-09-2024
31 <sup>st</sup> March, 2018	90740.00	21-09-2025

18. Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000.
19. All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in



- electronic mode during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM. Members can inspect the same by sending an email to the Company at [info@zodiacjrjdkmjltd.com](mailto:info@zodiacjrjdkmjltd.com).
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instruction for Members attending Meeting through VC/OAVM.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
23. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime India Private Limited, Unit – Zodiac JRD MKJ Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Registrars and Transfer Agent of the Company.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
24. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
26. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Friday, 23<sup>rd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days inclusive).
27. Information and other instructions relating to e-voting are as under:
- I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - II. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to the Members.
  - III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, 23<sup>rd</sup> September, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - IV. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 23<sup>rd</sup> September, 2022, only shall be entitled to avail the facility of e-voting.
  - V. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, 23<sup>rd</sup> September, 2022; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. Post successful registration of the email, the members would get a confirmation on their email id. In case of any queries, members may contact Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.
- It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the



Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited by sending an E-mail at [rnt.helpdesk@linkintime.co](mailto:rnt.helpdesk@linkintime.co) or at Co's email id [info@zodiacjrdmkjltd.com](mailto:info@zodiacjrdmkjltd.com), by following due procedure.

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

- VI. Mr. Virendra Bhatt, Practicing Company Secretary (C.P.No.124) has been appointed by the Company as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. [www.zodiacjrdmkjltd.com](http://www.zodiacjrdmkjltd.com) and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchange.
- VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 29<sup>th</sup> September, 2022.
- IX. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:
  - (i) The voting period begins on From 9:00 a.m. (IST) on Monday, 26th September, 2022. End of e-voting: Up to 5:00 p.m. (IST) on Wednesday, 28th September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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





Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



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

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

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

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

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

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

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

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO



as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@zodiacjrmdkjtd.com](mailto:info@zodiacjrmdkjtd.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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



8. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@zodiacjrdmkjltd.com](mailto:info@zodiacjrdmkjltd.com) at least 7 days before the Meeting. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**For ZODIAC-JRD-MKJ LIMITED**

**Jayantilal A.Jhaveri**  
**Chairman**  
DIN: 00020250

Date:30.08.2022  
Place: Mumbai

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES & COMPANY/RTA:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)****Item No. 3**

This explanatory statement is in terms of Regulation 36(5) of the SEBI Listing Regulations, however, the same is strictly not required as per Section 102 of the Act.

M/s. Chokshi & Chokshi LLP, Chartered Accountants have been appointed as Statutory Auditors of the Company since their appointment at the Annual General Meeting (“AGM”) held on 21<sup>st</sup> September, 2017. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 (“the Act”), read with applicable Rules framed thereunder, the term of present Statutory Auditors expires at the conclusion of the 35<sup>th</sup>AGM. The Board of Directors places on record their appreciation for the services rendered by Chokshi & Chokshi LLP, Chartered Accountants.

Accordingly, the Board of Directors based on recommendation of the Audit Committee proposed appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) as Statutory Auditors of the Company in place of M/s. Chokshi & Chokshi LLP, Chartered Accountants. M/s. Bansi Khandelwal & Co., Chartered Accountants have vide their letter dated 30<sup>th</sup> August, 2022, informed the Company that their appointment, if made, shall be in compliance with the provisions of Section 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

The Board recommends the appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five (5) years to hold the office from the conclusion of the 35<sup>th</sup> AGM till the conclusion of 40<sup>th</sup>AGM to be held in the calendar year 2027.

**Details as required under Regulation 36(5) of the SEBI Listing Regulations are as under:****• Proposed statutory audit fee payable to auditors**

Up to Rs. 2,71,000 (Rupees Two Lakhs Seventy One Thousand Only) as statutory audit fees for the year ending 31 March 2023.

**• Terms of appointment:**

Five (5) years from the conclusion of the 35<sup>th</sup>AGM till the conclusion of 40<sup>th</sup>AGM to be held in the calendar year 2027.

**• Material change in fee payable:**

There is no material change in the proposed fees for the auditors.

**Basis of recommendation and auditor’s credentials:**

The recommendations are based on the fulfillment of the eligibility criteria prescribed under the Companies Act, 2013.

M/s. Bansi Khandelwal & Co., (Firm Registration No. 145850W) (“the Audit Firm”), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc. The Audit Firm is a professionally managed firm. The team consists of distinguished chartered accountants, corporate financial advisors and tax consultants. The audit firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the audit firm have regular interaction with industry and other professionals which enables the audit firm to keep pace with contemporary developments and to meet the needs of its clients.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members.

**Item No. 4**

The members of the Company at the Annual General Meeting held on 20<sup>th</sup> September, 2019, had re-appointed Mr. Jayesh Jayantilal Jhaverias Managing Director of the Company for a further period of three years i.e. from 26<sup>th</sup> September, 2019 till 25<sup>th</sup> September, 2022.

Further, the existing tenure of Mr. Jayesh Jayantilal Jhaverias Managing Director of the Company will be expired on 25<sup>th</sup> September, 2022. Mr. Jayesh Jayantilal Jhaveri is been associated with the day to day affairs of the Company. The Board of Directors at its meeting held on 30<sup>th</sup> August, 2022 has re-appointed Mr. Jayesh Jayantilal Jhaveri as Managing Director of the Company for a further period of three years with effect from 26<sup>th</sup> September, 2022 till 25<sup>th</sup> September, 2025 at a remuneration of Rs. 60,000/- p.m. in the salary grade of Rs. 60,000/- p.m. to Rs. 1,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to give an increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act, 2013 subject to requisite



approval as required under Schedule V Part II Section II B of the Companies Act, 2013.

The Board of Directors recommends this Special Resolution for your approval.

The brief profile of Mr. Jayesh Jayantilal Jhaveri is annexed in the notice.

Except for Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R. Jhaveri and Mrs. Neeta J. Jhaveri Directors of the Company, none of the other Directors, Key Managerial Personnels or their relatives are concerned or interested in Item No. 4 above.

**STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V**

**I. GENERAL INFORMATION**

1)	Nature of Industry	The Company's main business is of manufacturing of Diamond and gold Jewellery	
2)	Date or expected date of commencement of commercial production	Company started production in 1987	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2022 (Rs. in Lakhs)
		Total Revenue	1933.17
		Profit / (Loss) before interest, depreciation and Tax	105.08
		Financial Expenses	NIL
		Depreciation & Amortization	2.08
		(Loss)/ Profit Before Tax	103.00
		Taxation for the year	34.73
		(Loss)/ Profit After Tax	68.27
		Deferred Tax Adjustment	-
		Net (Loss) Profit after Deferred Tax Adjustment	-
		Profit/(Loss) brought forward from previous year	6201.73
		Balance carried forward	6270.86
5)	Foreign investments or collaborators, if any	N.A.	

**II. INFORMATION ABOUT THE APPOINTEE**

Sr. No	Particulars	Mr. Jayesh Jayantilal Jhaveri
1)	Background details	Mr. Jayesh Jayantilal Jhaveri has a Bachelors degree
2)	Past Remuneration	Rs.50,000/- P.M.
3)	Recognition or awards	NIL
4)	Job Profile and suitability	He is having over 30 years of experience of business in of manufacturing Diamond Jewellery.
5)	Remuneration proposed	Rs.60,000/- p.m.



6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Managing Director to the growth of the Company, its business and its profitability and age and merits of both.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Jayesh Jayantilal Jhaveri, Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R. Jhaveri and Mrs. Neeta J. Jhaveri are the promoters of the Company. They are related to each other as family member. Mr. Devang R. Jhaveri draw remuneration from the Company.

**III. Other Information**

1)	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and other manufacturing, selling & Administration expenses has resulted the Company into inadequate profits.  New avenues of growth and production are continuously researched by the management.
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**Item No. 5**

The members of the Company at the Annual General Meeting held on 20th September, 2019, had re-appointed Mr. Devang Rajnikant Jhaveri as Whole-Time Director of the Company for a further period of three years i.e. from 26th September, 2019 till 25th September, 2022.

Further, the existing tenure of Mr. Devang Rajnikant Jhaveri as Whole-Time Director of the Company will be expired on 25<sup>th</sup> September, 2022. Mr. Devang Rajnikant Jhaveri is been associated with the day to day affairs of the Company. The Board of Directors at its meeting held on 30th August, 2022 has re-appointed Mr. Devang Rajnikant Jhaveri as Whole-Time Director of the Company for a further period of three years with effect from 26<sup>th</sup> September, 2022 till 25th September, 2025 at a remuneration of Rs. 50,000/- p.m. in the salary grade of Rs. 50,000 /- p.m. to Rs. 1,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to give an increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Act, 2013 subject to requisite approval as required under Schedule V Part II Section II B of the Companies Act, 2013.

The Board of Directors recommends this Special Resolution for your approval.

The brief profile of Whole-Time Director is annexed in the notice.

Except for Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Jayesh Jayantilal Jhaveri and Mrs. Neeta J. Jhaveri Directors of the Company, none of the other Directors, Key Managerial Personnels or their relatives are concerned or interested in Item No. 5 above

**STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V****I. GENERAL INFORMATION**

1)	Nature of Industry	The Company's main business is of manufacturing of Diamond and gold Jewellery	
2)	Date or expected date of commencement of commercial production	Company started production in 1987	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2022 (Rs. in Lakhs)
		Total Revenue	1933.17
		Profit / (Loss) before Interest, depreciation and Tax	105.08
		Financial Expenses	NIL
		Depreciation & Amortization	2.08
		(Loss)/ Profit Before Tax	103.00
		Taxation for the year	34.73
		(Loss)/ Profit After Tax	68.27
		Deferred Tax Adjustment	-
		Net (Loss) Profit after Deferred Tax Adjustment	-
		Profit/(Loss) brought forward from previous year	6201.73
		Balance carried forward	6270.86
5)	Foreign investments or collaborators, if any	N.A.	

**II. INFORMATION ABOUT THE APPOINTEE**

Sr. No	Particulars	Mr. Devang Rajnikant Jhaveri
1)	Background details	Mr. Devang Rajnikant Jhaveri has a Inter Commerce degree
2)	Past Remuneration	Rs.40,000/- P.M.
3)	Recognition or awards	NIL
4)	Job Profile and suitability	He is having over 30 years of experience of business in of manufacturing Diamond Jewellery.
5)	Remuneration proposed	Rs.50,000/- p.m.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Managing Director to the growth of the Company, its business and its profitability and age and merits of both.





7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Jayesh Jayantilal Jhaveri, Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R. Jhaveri and Mrs. Neeta J. Jhaveri are the promoters of the Company. They are related to each other as family member. Mr. Jayesh Jayantilal Jhaveri draw remuneration from the Company.
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**III. Other Information**

1)	Reasons of loss or inadequate profits	<p>The ever changing domestic and international market conditions, high cost of materials and other manufacturing, selling &amp; Administration expenses has resulted the Company into inadequate profits.</p> <p>New avenues of growth and production are continuously researched by the management.</p>
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For **ZODIAC-JRD-MKJ LIMITED**

**Jayantilal A.Jhaveri**  
**Chairman**  
DIN: 00020250

Date: 30.08.2022  
Place: Mumbai



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

Name of Director	Mrs. Neeta Jayesh Jhaveri	Mr. Jayesh Jayantilal Jhaveri	Mr. Devang Rajnikant Jhaveri
Date of Birth	22/03/1957	13/01/1956	05/07/1970
Age	65 Years	66 years	52 years
Date of Appointment	28/01/2011	03/04/1992	03/04/1992
Qualifications	B. A.	B.com	Inter Commerce
Experience	Management & Technical	Management & Technical	Management & Technical
Expertise in specific functional areas	Marketing	Finance and Marketing	Finance and Marketing
Terms and condition of appointment / re-appointment along with remuneration to be drawn	Not applicable	As mentioned in Explanatory Statement item No 4	As mentioned in Explanatory Statement item No 5
Relationship with other Directors, Manager and other KMP	Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R. Jhaveri and Mr. Jayesh J. Jhaveri are relative to each other	Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R. Jhaveri and Mrs. Neeta J. Jhaveri are relative to each other	Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A. Jhaveri, Mr. Jayesh J. Jhaveri and Mrs. Neeta J. Jhaveri are relative to each other
No. of Board meeting attended during the year	05	05	05
Directorships held in other companies (excluding foreign companies)	One	Two	One
Memberships / Chairmanships of Committees of the Company	NIL	One	One
Memberships / Chairmanships of Committees of the other Company	NIL	NIL	NIL
Number of shares held in the Company	1,064	10,23,107	3,46,550

**DIRECTOR'S REPORT**

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

The Directors have pleasure in presenting the 35<sup>th</sup> Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

**1. Financial Results**

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

*(Rupees in Lacs)*

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
Total Income	1933.17	898.25
Net Profit before Depreciation and Interest	105.08	26.88
Less : Depreciation	2.08	2.31
Less: Interest	0.00	0.00
Profit before Tax	103.00	24.57
<u>Tax Expense:</u>		
Deferred Tax	(0.82)	(27.74)
Earlier year Tax Adjustment	--	(1.00)
Current Tax	26.74	4.29
Mat Credit Entitlement	8.81	14.54
Profit after Tax (A)	68.27	34.48
Other Comprehensive Income (Net of Tax) (B)	0.85	1.17
Total Comprehensive Income for the year (A+B)=C	69.12	35.64
Balance Profit brought forward (D)	6201.73	6166.09
Proposed dividend (E)	0.00	0.00
Tax on Distributed Profit (F)	0.00	0.00
Balance carried forward Balance sheet (C+D+E+F)	6270.86	6201.73

**2. Standalone Financial Statement**

The Standalone Financial Statements for the financial year 2021-2022 of the Company are prepared in accordance with relevant Indian

Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

**3. Performance Review**

The second wave of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity. The performance of the business was affected during the last financial year due to cancelled or postponed events, shows, exhibitions, and weddings for the next few months consequent upon declaration of national lockdown by the Government and subsequent state-wise lockdowns.

During the year, the Company has recorded the revenues of Rs. 1933.17 Lacs which was an increase of 115.22% as compared to previous year of Rs. 898.25 Lacs.

The profit before tax increased by 319.21% to Rs. 103.00 lakhs as compared to previous year of Rs. 24.57 lakhs. The profit after tax at Rs. 68.27 lakhs an increase of 98 % as compared to previous year of Rs. 34.48 lakhs.

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

**4. Dividend**

In order to conserve resources for further expansion of the Company's business, your Directors have opined not to recommend any dividend for the financial year 2021-22.

**5. Reserves**

No percentage of profits was transferred to General Reserve as dividend was not recommended for the financial year 2021-22.

**6. Voluntary delisting of equity shares from NSE**

The Board of Directors at its meeting held on August 10, 2021 approved the Delisting of Equity Shares listed on National Stock Exchange of India Limited ("NSE") and accordingly filed application for voluntary delisting of Company's equity shares from the NSE on, in terms of regulation 6 and 7 of the Securities and Exchange Board of India



(Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations"). The same which was approved by NSE vide its Reference no. NSE/ENF/DEL/APPL/2021-22/296 dated September 7, 2021 pursuant to which NSE has withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. September 28, 2021. The Equity Shares of the Company will remain listed on BSE having nationwide terminals and shareholders of the Company shall continue to avail the benefits of listing and trading on BSE Ltd (BSE). In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the BSE and NSE.

#### **7. Listing**

The Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to this stock exchange for the year 2022-23 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **8. Transfer of unclaimed dividend to Investor Education & Protection Fund**

The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended on 31<sup>st</sup> March, 2015 is due for transfer to the IEPF the due date is 20.09.2022. The shareholders whose dividend remained unclaimed for the financial year 2014-15 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts under "Investor Relations" section on the website of the Company. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link [www.mca.gov.in](http://www.mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in). Attention of the members is drawn to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of the

Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2014-15 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more.

#### **9. Deposits**

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

#### **10. Directors and Key Managerial Personnel**

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mrs. Neeta J. Jhaveri (DIN: 01131017) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Board of Directors, on recommendation of Nomination and Remuneration Committee has recommended:

- (a) re-appointment and payment of remuneration to Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as a Managing Director of the Company for a period of Three (3) years with effect from 26<sup>th</sup> September, 2022 till 25<sup>th</sup> September, 2025 subject to the approval of shareholders at the ensuing AGM.
- (b) re-appointment and payment of remuneration to Mr. Devang Rajnikant Jhaveri (DIN: 00020235) as a Whole Time Director of the Company for a period of Three (3) years with effect from 26<sup>th</sup> September, 2022 till 25<sup>th</sup> September, 2025 subject to the approval of shareholders at the ensuing AGM.

The proposed resolutions for re-appointment of Mr. Jayesh Jhaveri as a Managing Director and Mr. Devang Jhaveri as Whole-Time Director forms part of the Notice convening Annual General Meeting. Your Board recommends their re-appointment.

As per the provisions of the Act, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation. All other Directors, except Managing Director and Whole-Time Director, are liable to retire by rotation at



the Annual General Meeting of the Company.

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

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

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

**11. Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors**

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

**12. Disclosure under Section 164(2) of the Companies Act, 2013**

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014

**13. Number of Board Meetings**

The Company had 5(five) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

**14. Constitution of various Committees**

The Board of Directors of the Company has

constituted following Committees:

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

Details of each of the Committees stating their respective composition, terms of reference and others are uploaded on our website at web link <https://zodiacjrdmkjtd.com/policies/> and are stated in brief in the Corporate Governance Report attached to and forming part of this Report.

**15. Board Evaluation**

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

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

**16. Depository System**

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

**17. Familiarization Programme for Independent Directors**

Familiarization Programme for Independent Directors is mentioned at length in Corporate Governance Report attached to this Report and the details of the



same have also been disclosed on the website of the Company at web link <https://zodiacjrdmkjtd.com/familiarisation-programme-of-independent-director/>.

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

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

**19. Auditors & Auditors' Report**

At the 30<sup>th</sup> Annual General Meeting of the Company held on 21st September, 2017, Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045), were appointed as Statutory Auditors of your Company for a term of five years, i.e., from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the Company. The terms of Chokshi & Chokshi LLP, Chartered Accountants as statutory auditors, will expire on the conclusion of the ensuing 35<sup>th</sup> Annual General Meeting.

The Board of Directors at its meeting held on 30th August, 2022, on the recommendation of Audit Committee appointed M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No.145850W) as Statutory Auditors of the Company, subject to the approval of members for the first term of five years with effect from conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting in place of Chokshi & Chokshi LLP, Chartered Accountants, who will be completing its terms as Statutory Auditors of the Company pursuant to Section 139(2) of the Companies Act, 2013, on the conclusion of the 35<sup>th</sup> Annual General Meeting.

The Company has received confirmation from M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No.145850W) that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

There is qualification made by Auditors in their Audit the Statutory Report for the year ended 31<sup>st</sup> March, 2022 and reply of Management is as under:

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

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any incidence of fraud to the Audit Committee during the year under review.

**20. Secretarial Auditor & Secretarial Audit Report**

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 Virendra G. Bhatt, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2022 in the prescribed Form MR - 3 is attached to this Report as "Annexure I", which is self-explanatory.

**21. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Practicing Company Secretary in their Reports**

The Secretarial Auditor has not made any qualification / observation / adverse remark in her report.

**22. Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per Securities and Exchange Board of India



Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

**23. Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the financial year 2021-22.

**24. Disclosures pursuant to the particulars of Employees and Related Disclosures**

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

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 hence particulars as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not given.

**25. Loans, Guarantees or Investments**

The Investment made during the year are in compliance with Section 186 of the Companies Act, 2013. The details of Investment are given in Note 6 of the Financial Statements for the year ended 31st March, 2022.

The Company has not given any Loans and Guarantees under Section 186 of the Companies Act, 2013 by the Company.

**26. Related Party Transactions**

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

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

**27. Subsidiaries, Joint ventures and associate Companies**

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

**28. Whistle-Blower Policy/Vigil Mechanism**

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

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

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

**29. Prevention, Prohibition and Redressal of Sexual Harassment at Workplace**

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

**30. Annual Return**

The Annual Return of the Company as on 31<sup>st</sup> March, 2022 is available on the Company's website and can be accessed at [http://zodiacjrdmkjtd.com/wp-content/uploads/2022/08/Form\\_MGT\\_7-2021-2022.pdf](http://zodiacjrdmkjtd.com/wp-content/uploads/2022/08/Form_MGT_7-2021-2022.pdf)

**31. Insurance**

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

**32. Directors Responsibility Statement**

In accordance with the provisions of Section 134 (5) of the Companies Act 2013, your directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and profit of the Company for the year under review;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively.
- (f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**33. 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 Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as detailed below

- 1) Total power and fuel consumption.

(Rs.000)

Particulars	2021-22	2020-21
Electricity Purchases Units (Lac KWH)	0.02	0.02
Total amount (Rs. In 000)	0.25	0.32
Rate' KWH (Rs.)	13.11	13.11

- 2) Total energy consumption per unit of production.-

Particulars	2021-22	2020-21
Cut & Polished Diamonds CTS	0.00	430.46
Gold Jewellery CTS}	18.180	36.180
GMS}	105.289	294.445

- 3) Foreign Exchange Earnings and Outgoings.

(Rs. in Lacs):-

Particulars	2021-22	2020-21
Total Foreign Exchange Earned	0.03	0.06
Total Foreign Exchange Outgo	0.00	0.00

**34. Internal Control System & Internal Auditor**

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

**35. Corporate Social Responsibility (CSR):-**

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





### 36. Corporate Governance

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

### 37. Management Discussions & Analysis

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report is presented in separate sections forming part of this Annual Report as annexed herewith as “Annexure IV” to this Report.

### 38. Risk Management & Internal Financial Controls:

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

The objective of the risk management framework is to enable and support achievement of business objectives through risk intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business.

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

### 39. Material changes affecting the financial position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this Report.

### 40. Other Disclosures

- During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies

(Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

- Your Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors [SS-1] and General Meetings [SS-2];
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

### 41. Acknowledgements

The Board of Directors take this opportunity to express their sincere appreciation for support and co-operation from the Banks, Financial Institutions, Members, Vendors, Customers and all other business associates.

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to all the stakeholders for their continued support and confidence.

### 42. Appreciations

The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by our bankers, customers, suppliers and Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report

**For and on behalf of the Board of Directors**

**Jayantilal A. Jhaveri**  
Chairman  
DIN: 00020250

Date: 30.08.2022  
Place: Mumbai



**Form No.: MR-3**

**Annexure-I**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members,  
**Zodiac-Jrd-Mkj Limited**

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

Based on my verification of the Company's statutory registers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 ("audit period"), has prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

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

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2022:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) I rely on the Certificate of compliance of various labour laws issued by Mr. Mangaldas Pathak, the Labour Law Consultant.
- (vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with applicable provisions:



- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. During the audit period, the Company has filed the required Forms within the time prescribed except One Form which was filed with the additional fees.
8. During the audit period, the Company has made investments and prima facie records were maintained by the Company.

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

**I further report that:**

1. I have not examined the financial statements, financial Books and related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, Foreign Exchange including statements of Bank Reconciliation etc. For these matters, I rely on the report of statutory auditor's and their observations, if any and notes on accounts in Financial Statement for the year ended 31<sup>st</sup> March, 2022.
2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the Composition of the Board of Directors that took place during the Audit period.
3. As per the information provided, the Company has prima facie given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.
9. During the audit period, as informed by the Company Secretary or Compliance Officer, there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.
10. During the audit period and as per the information provided by the Company, the Company has delisted on National Stock Exchange of India Limited with effect from 28<sup>th</sup> September, 2021.
11. During the audit period, there were no instances of:
- i. Public/ Rights/debentures/ sweat equity, etc,
  - ii. Issue of equity shares under Employee Stock Option Scheme;
  - iii. Redemption / Buy- back of securities;
  - iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
  - v. Merger / amalgamation / reconstruction etc.;
  - vi. Foreign Technical Collaborations.

**I further report that:**

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.



4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
8. I have conducted online verification and examination of records, as facilitated by the Company due to prevailing conditions owing Covid-19 for the purpose of issuing this Report.

**Virendra G. Bhatt**

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

Date: 04<sup>th</sup> August, 2022

Place: Mumbai

UDIN: A001157D000738509

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

Name of Director	Remuneration (Rs.)	Median Remuneration of Employees	Ratio
Mr. Jayesh Jayantilal Jhaveri	686748	113100	16.47
Mr. Devang Rajnikant Jhaveri	550134	113100	20.56

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-22:

Name	Designation	% increase / (decrease) in remuneration
Mr. Jayesh Jayantilal Jhaveri	Managing Director	10.86
Mr. Devang Rajnikant Jhaveri	Whole-time Director	2.71
Mr. Mitesh P Temgire	Chief Financial Officer	No changes
Mr. Tejas Shah	Company Secretary	100

3. Percentage increase in the median remuneration of employees in the financial year 2021-22 is 0%.
4. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022 is 9.
5. There are no increase in the salary of the employees (other than the managerial personnel) in FY 2021-22 and there is increase in the salary of managerial personnel by 13.57%.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For **ZODIAC-JRD-MKJ LIMITED**

**Jayantilal A. Jhaveri**  
Chairman  
DIN: 00020250

Date: 30.08.2022

Place: Mumbai

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

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

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

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

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

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

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31<sup>st</sup> March 2022, the Board of Directors of the Company consists of Ten (10) Directors, out of which Five (5) are Non-Executive Independent Directors including an Independent Woman Director; Three (3) are Non-Executive Directors and Two (2) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Jayantilal Jhaveri, is a Non-Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

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

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



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

### Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are listed down in the draft letter of appointment, available on the Company's website at [www.zodiacjrdmkjld.com](http://www.zodiacjrdmkjld.com). Each Independent Director has been issued formal letter of appointment.

### Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors was held on 31<sup>st</sup> January, 2022; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

## 2) Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/ Membership of Board Committees as on 31<sup>st</sup> March, 2022 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on 31 <sup>st</sup> March 2022		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship **
Mr. Jayantilal A. Jhaveri	00020250	5	Yes	0	0	0
Mr. Jayesh J. Jhaveri	00020277	5	Yes	0	0	0
Mr. Devang R. Jhaveri	00020235	5	Yes	0	0	0
Mr. Rajnikant A. Jhaveri	00020351	5	Yes	0	0	0
Mrs. Neeta J. Jhaveri	01131017	5	Yes	0	0	0
Mr. Mohit Kiran Thakur	08487825	5	Yes	0	0	0
Mr. Jindat Kalidas Mehta	00020303	5	Yes	0	0	0
Mr. Hasrnukh B. Thakkar	03351903	4	Yes	0	0	0
Mr. Uday Shah	07679833	5	Yes	0	0	0
Mrs. SheelaKadechkar	06862410	5	Yes	2	0	0

### Note:

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



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

**3) Details of Other Directorships:**

Details of the directorships of the Company's Directors in other listed companies as on 31<sup>st</sup> March 2022 were as under

Name of Directors	Name of the Listed Company	Category of Directorship
Mrs. Sheela Kadechkar	Mishka Finance and Trading Limited	Non-Executive - Independent Director
	SSPN Finance Limited	Non-Executive - Independent Director

None of the Directors except above are directors in listed entities

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

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

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

Necessary disclosures regarding directorships and committee positions in other public companies as on 31<sup>st</sup> March, 2022 have been made by all the Directors of the Company.

**5) Number of Board Meetings:**

The Board met Five (5) times during the financial year 2021-22 i.e. on 1<sup>st</sup> April, 2021; 28<sup>th</sup> June, 2021; 10<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021 and 31<sup>st</sup> January, 2022. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

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

**6) Disclosure of Relationship between directors:**

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

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

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

The numbers of shares held by the Directors in the Company as on 31<sup>st</sup> March, 2022 were as under:





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

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

#### 8) Familiarisation Programme for Independent Directors:

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

The details of familiarization programmes are uploaded on website of the Company at the web link <http://zodiacjrd-mkjtd.com/wp-content/uploads/2022/06/familiarisation-programme-for-independent-directors-2022.pdf>

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

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

Sr. No	Nature of skill, competence and experience	Name of Directors
1	Marketing	Mr. Jayesh J. Jhaveri.
2	Management and Technical	Mr. Jayantilal A. Jhaveri, Mrs. Neeta Jayesh Jhaveri
3	Finance and accounting knowledge and experience	Mr. Mohit Kiran Thakur, Mr. Uday Shah, Mrs. Sheela Kadechkar, Mr. Jayesh J. Jhaveri.
4.	Management and Operations	Mr. Devang R. Jhaveri
5.	Administrative	Mr. Jindat Kalidas Mehta, Mr. Rajnikant Amratlal Jhaveri and Mr. Hasmukh Bachubhai Thakker

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

#### COMMITTEES OF THE BOARD

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

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

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

**AUDIT COMMITTEE**

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

As on 31<sup>st</sup> March 2022, the Audit Committee comprised of Three (3) Members all of whom are Non-Executive Independent Directors, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and he had attended last year's Annual General Meeting.

The detailed terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.zodiacjrmdkjtd.com](http://www.zodiacjrmdkjtd.com).

**Meeting Details:**

During the year under review, Audit Committee met Five (5) times in a year viz. on 1<sup>st</sup> April, 2021; 28<sup>th</sup> June, 2021; 10<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021 and 31<sup>st</sup> January, 2022. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

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

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

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31<sup>st</sup> March, 2022, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Independent Directors. The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

The detailed terms of reference of Nomination and Remuneration Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.zodiacjrmdkjtd.com](http://www.zodiacjrmdkjtd.com).

**Meeting Details:**

During the year under review, Nomination and Remuneration Committee met Three (3) times in a year viz. on 1<sup>st</sup> April, 2021; 10<sup>th</sup> August, 2021 and 31<sup>st</sup> January, 2022. The necessary quorum was present at all the meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Hasmukh Thakkar	03351903	Chairman	Non-Executive Independent Director	2
Mr. Jindat K. Mehta	00020303	Member	Non-Executive Independent Director	3
Mrs. SheelaKadechkar	06862410	Member	Non-Executive Independent Director	3

**Performance evaluation criteria:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Director's Report.

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

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

- Criteria for making payments to Non-executive Directors is disseminated on the website of the Company at below link <http://zodiacjrmdmkjlt.com/Download/Remuneration%20policy%20to%20non%20executive20directors/Remuneration%20policy%20to%20non%20executive%20directors/Remuneration%20policy%20to%20non%20executive%20directors.pdf>
- Sitting Fees of Rs. 500/- for attending each Board and Committee Meeting.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.
- Payment of reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

Details of remuneration paid to all the Directors for the financial year 2021-22 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Sitting Fees	Total
Mr. Jayantilal A. Jhaveri	0	0	2500	2500
Mr. Jayesh J. Jhaveri	600000	86748	0	686748
Mr. Devang R. Jhaveri	480000	70134	0	550134
Mr. Rajnikant A. Jhaveri	0	0	2500	2500
Mrs. Neeta J. Jhaveri	0	0	2500	2500
Mr. Mohit Kiran Thakur	0	0	4500	4500
Mr. Jindat Kalidas Mehta	0	0	4500	4500
Mr. Hasmukh B. Thakkar	0	0	2000	2000
Mr. Uday Shah	0	0	2500	2500
Mrs. Sheela Kadechkar	0	0	4500	4500

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31<sup>st</sup> March 2022, the Stakeholders Relationship Committee comprised of Five (5) Members, majority of whom are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

The detailed terms of reference of Stakeholders Relationship Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.zodiacjrmdmkjlt.com](http://www.zodiacjrmdmkjlt.com).

**Meeting Details:**

During the year under review, Stakeholders Relationship Committee met one (1) time in a year viz. on 31<sup>st</sup> January, 2022. The necessary quorum was present at all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Jayantilal A. Jhaveri	00020250	Chairman	Non-Executive Director	1
Mr. Jayesh J. Jhaveri	00020277	Member	Executive Director	1
Mr. Devang R. Jhaveri	00020235	Member	Executive Director	1
Mr. Rajnikant Jhaveri	00020351	Member	Non-Executive Director	1
Mr. Hasmukh Thakkar	03351903	Member	Non-Executive Independent Director	0

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

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

**Name, designation & address of the Compliance Officer:**

Mr. Tejas Shah  
 Company Secretary & Compliance Officer  
 Zodiac-JRD-MKJ Limited  
 910, Parekh Market, 39 J.S.S. Road, Opera House, Mumbai – 400004, Maharashtra (India).  
 Tel: +91-22-23869731

Email: [info@zodiacjrdmkjltd.com](mailto:info@zodiacjrdmkjltd.com)

**Status of Investor Grievances during the year 2021-22:**

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

There were no queries and complaints received for the financial year 2021-22.

**Share Transfer System:**

As mandated by SEBI, effective 1<sup>st</sup> April, 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 Depository Participants.

**INVESTORS INFORMATION****General Body Meeting****Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:**

Financial Year	Date and Time	Venue	Special Resolution Passed
2018-19	20.09.2019 at 11:00 a.m.	Orient Club, 9, Chowpatty Sea Face, Mumbai 400007	<ol style="list-style-type: none"> <li>1) Continuing appointment of Mr. Jayantilal. A. Jhaveri (DIN: 00020250) as a Director Chairman of the company after attaining age of 75 years.</li> <li>2) Continuing appointment of Mr. Rajnikant. A. Jhaveri (DIN: 00020351) as a director of the company after attaining age of 75 years.</li> <li>3) Re appointment of Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as a Managing Director of the company.</li> <li>4) Re appointment of Mr. Devang Rajnikant Jhaveri (DIN:00020235) as a Whole Time Director of the company</li> <li>5) Sale Of Undertaking u/s 180 (1) (A) of the Companies Act, 2013</li> </ol>
2019-20	25.09.2020 at 2:00 p.m.	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> <li>1) Continuing Appointment of Mr. Jayantilal A. Jhaveri (DIN: 00020250) as a Director Chairman of the company after attaining age of 75 years</li> <li>2) Continuing Appointment of Mr. Rajnikant A. Jhaveri (DIN: 00020351) as a Director Chairman of the company after attaining age of 75 years</li> </ol>
2020-21	29.09.2021 at 3.00 p.m.	Video Conference / Other Audio Visual means	<ol style="list-style-type: none"> <li>1) Re-appoint Mr. Uday Shah (DIN: 07679833) as an Independent Director for a second term of five years</li> <li>2) Re-appoint Mr. Jindat Mehta (DIN: 00020303) as an Independent Director for a second term of five years</li> <li>3) Re-appoint Mr. Hasmukh Thakker (DIN 03351903) as an Independent Director for a second term of five years</li> <li>4) Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013</li> <li>5) Limits for giving loan, guarantee, security and acquisition by the Company u/s 186 of the Companies Act, 2013</li> </ol>

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2021-22.

**RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:**

During the year under review, no ordinary/special resolutions were passed through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.

No ordinary/special resolution is proposed to be conducted through postal ballot as on the date of this report.

**MEANS OF COMMUNICATION**

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

Financial results are published in "Business Standard" and "Mumbai Lakshdeep" as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company's website at [www.zodiacjrdmkjlttd.com](http://www.zodiacjrdmkjlttd.com).

**Presentation to Institutional Investors / Analysts**

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

**GENERAL SHAREHOLDERS INFORMATION:**

<b>Annual General Meeting</b>	
<b>Day, Date and Time</b>	Thursday, 29th September, 2022 at 3.00 p.m.
<b>Venue</b>	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
<b>Financial year</b>	1 April to 31 March
<b>Book Closure Dates</b>	From Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (both days inclusive)
<b>Listing of equity shares at Stock Exchanges</b>	<b>BSE Limited</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
<b>Stock Codes</b>	BSE – 512587 *NSE – ZODJRDMKJ
<b>ISIN No</b>	INE077B01018
<b>Corporate Identification Number (CIN)</b>	L65910MH1987PLC042107

\* *Delisting of Shares and trading in the security have been suspended w.e.f. September 28, 2021.*

The Annual Listing Fees for the financial year 2022-23 to BSE Limited has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

**MARKET PRICE DATA**

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The monthly high and low share prices on both the exchanges for a period starting from April 2021 to March 2022 are as below:

<b>Month</b>	<b>BSE Limited (BSE)</b>		<b>*National Stock Exchange of India Limited (NSE)</b>	
	<b>High Price (Rs.)</b>	<b>Low Price (Rs.)</b>	<b>High Price (Rs.)</b>	<b>Low Price (Rs.)</b>
April 2021	29.70	23.15	28.75	22.60
May 2021	42.50	25.50	42.40	25.10
June 2021	38.90	32.55	38.00	32.30
July 2021	37.00	31.75	36.00	31.65
August 2021	34.60	27.95	34.90	27.20
September 2021	34.00	29.80	33.90	30.10
October 2021	38.80	29.80	NA	NA
November 2021	37.45	30.80	NA	NA
December 2021	39.45	30.75	NA	NA
January 2022	41.20	32.00	NA	NA
February 2022	43.45	28.10	NA	NA
March 2022	36.75	30.50	NA	NA

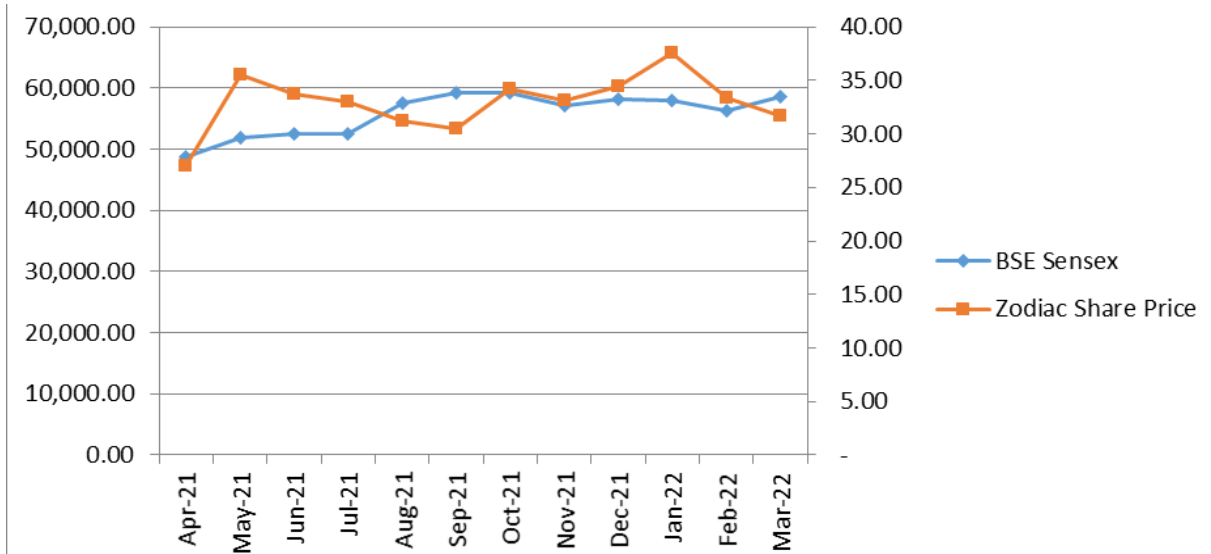
[Source: This information is compiled from the data available from the websites of BSE and NSE]



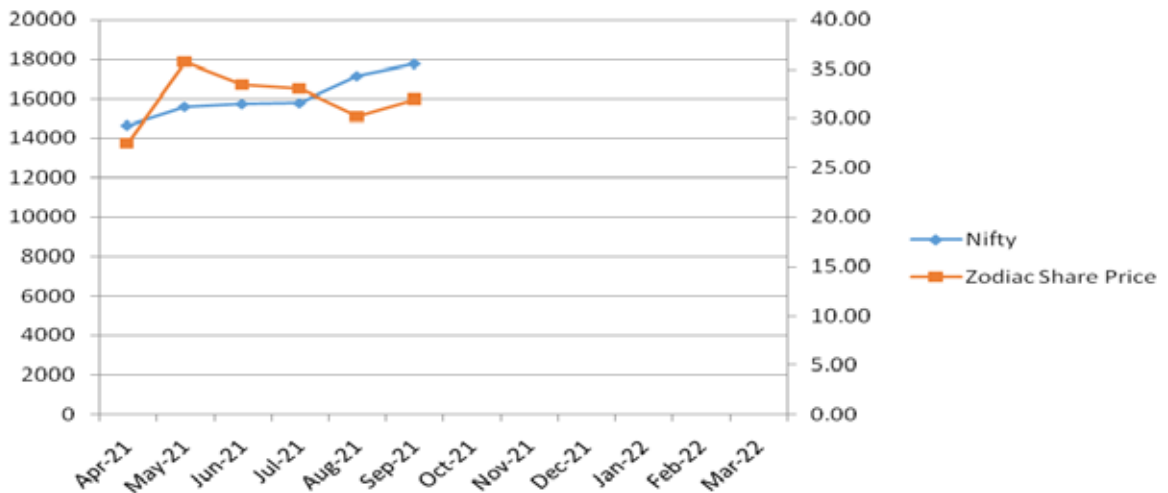
Delisting of Shares and trading in the security have been suspended on the National Stock Exchange of India Limited (NSE) with effect from September 28, 2021.

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

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



Source: BSE website



Source: NSE website

**NOTE:**

Delisting of Shares and trading in the security have been suspended on the National Stock Exchange of India Limited (NSE) with effect from September 28, 2021

**REGISTRAR AND SHARE TRANSFER AGENTS**

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

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> March, 2022**

Shares Holding of Shares	No. of Shareholders	% to Shareholders	No. of Shares held	% to Shareholding
1-500	3269	92.48	3,47,743	6.72
501-1000	128	3.62	1,01,353	1.96
1001-2000	66	1.87	1,00,593	1.94
2001-3000	17	0.48	43,129	0.83
3001-4000	9	0.25	32,282	0.62
4001-5000	5	0.14	24,166	0.47
5001-10000	13	0.37	96,049	1.86
10001 and above	28	0.79	44,31,867	85.60
<b>Total</b>	<b>3,535</b>	<b>100.00</b>	<b>51,77,182</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2022:**

Category	No. of Shares	% of Shares
Promoters & Promoters Group	23,71,448	45.81
Indian Public	10,97,529	21.20
Others	1,06,221	2.05
NRIs/OCBs/ Foreign Nationals	15,06,566	29.10
Private Corporate Bodies	95,418	1.84
<b>Total</b>	<b>51,77,182</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31<sup>ST</sup> MARCH, 2022**

The Securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 98.52% of the Company's Equity Share Capital are in dematerialised form as on 31<sup>st</sup> March 2022 and the entire promoters holding have been held in the dematerialised as on 31<sup>st</sup> March 2022.

**Break up of Shares in physical and demat form as on 31<sup>ST</sup> March, 2022 is as follows:**

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	76,628	1.48
<b>Demat Segment</b>		
• NSDL	18,60,581	35.94
• CDSL	32,39,973	62.58
<b>Total</b>	<b>51,77,182</b>	<b>100.00</b>





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

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

#### **OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS**

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2022 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

#### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

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

#### **ADDRESS FOR GENERAL CORRESPONDENCE**

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

#### **CREDIT RATINGS**

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

#### **OTHER DISCLOSURES:**

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

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

- The Company does not have any subsidiary.
- A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at [www.zodiacjrdmkjlt.com](http://www.zodiacjrdmkjlt.com).

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

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
- During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues.



- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
- The total fees for all services paid by the Company to the statutory auditor are Rs. 1,50,000/-.
- During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **GREEN INITIATIVE**

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

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

### **CEO / CFO CERTIFICATION**

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

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

### **COMPLIANCE OF DISCRETIONARY REQUIREMENTS**

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

#### **A. The Board**

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

#### **B. Separate posts of chairperson and chief executive officer**

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

#### **C. Reporting of Internal Auditor**

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

### **COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS**

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



## **CODE OF CONDUCT**

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at [www.zodiacjrdmkjltd.com](http://www.zodiacjrdmkjltd.com). All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31<sup>st</sup> March, 2022.

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

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

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31<sup>st</sup> March, 2022.

## **DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31<sup>st</sup> March, 2022.

For **ZODIAC-JRD-MKJ LIMITED**

**Jayantilal A. Jhaveri**

**Chairman**

DIN: 00020250

Date: 30.08.2022

Place: Mumbai



**CEO/CFO CERTIFICATE**

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

We hereby certify that in the preparation of the accounts for the year ended 31<sup>st</sup> March, 2022.

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

**Jayesh Jhaveri**  
**Managing Director**  
DIN: 00020277

**Mitesh Temgire**  
**Chief Financial Officer**

Date: 20.08.2022  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

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

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

Date: 02nd May, 2022  
Place: Mumbai

UDIN: A001157D000255081

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

Note:

I have partially conducted online verification and examination of records, as facilitated by the Company due to the prevailing conditions owing to Covid-19 for the purpose of issuing this Certificate.



**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members of the **Zodiac-Jrd-Mkj Limited**

I have examined the compliance of Corporate Governance by the **Zodiac-Jrd-Mkj Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2022, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations for the year ended 31<sup>st</sup> March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has prima facie complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Date: 24<sup>th</sup> August, 2022**  
**Place: Mumbai**  
**UDIN: A001157D000836695**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry structure and developments**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent to country's GDP and 15 per cent to India's total merchandise export. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is the largest player in diamond cutting and polishing and also the largest consumer of gold.

India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

### **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.

### **Segment-wise or product-wise performance**

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.

### **Outlook**

It is one of the toughest time for Diamond + Jewellery Trade for the current year. Your Company is no exception and face a challenging time during the year. Because of slow down economy in Europe, U.S.A., Japan & China, customer's sentiments are affected. Your Company is looking to further strengthen its business to enable it to constantly innovate and adopt to changing consumer trend. In spite of many variations & uncertainty in economy, we hope your company will look forward for a good time ahead in near future.

### **Internal Control Systems and their adequacy**

The company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws regulations as also internal policies and procedures. The internal control system is supplemented by extensive internal audits, regular reviews by management



and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

### Financial Performance with respect to Operational Performance

In FY2022, the Company's turnover is Rs. 1,901.55 Lacs which was an increase of 119.34 % as compared to previous year of Rs. 866.95 Lacs. The Company has incurred a Profit of Rs. 68.27 lakhs an increase of 98 % as compared to previous year of Rs. 34.48 lakhs.

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

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

The total numbers of personnel employed as on 31<sup>st</sup> March 2022 were 9 (staff plus workers).

### Details of significant changes in key financial ratios

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

The Company has identified following ratios as key financial ratios:

Particulars	FY 2021-22	FY 2020-21	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	1.26	0.83	52	As compared to previous year, there is significant increase in profit, Inventories, trade receivables and trade payables in current year due to normalization of business operations post COVID 19
Inventory Turnover	0.38	0.16	134	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	72.76	111.05	(34)	
Debt Equity Ratio	N.A.	N.A.	N.A.	
Operating Profit Margin (%)	47.76	5.38	7.88	
Net Profit Margin	3.53	3.84	(0.08)	
Return on Net Worth	1.01	0.51	0.96	

### Accounting Treatment

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

### Cautionary Statements

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



**INDEPENDENT AUDITORS' REPORT**

To the Members,  
**Zodiac JRD MKJ Limited**  
**Report on the Audit of Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying financial statements of Zodiac JRD MKJ Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash flow and the statement for changes in equity for the year ended on that date, and notes to the 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 except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report the aforesaid 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 31<sup>st</sup> March, 2022, the profit and the total comprehensive income, change in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

2. We draw attention to Note 39 to the financial statements, wherein the Company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.
3. We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

**Emphasis of Matter**

We draw attention to:

4. Note 29 of the financial statements as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.
5. Our opinion is not modified in respect of this matter.

**Key audit matter**

6. Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matter were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matter to be communicated in our report.

Sr. no.	Key Audit Matter	Auditor's Response
1.	<p><b>Valuation of Inventory</b></p> <p>–</p> <p>The carrying value of Inventories amounted to Rs. 42,21,46,114/- as at March 31, 2022. The Inventories mainly comprised of Cut &amp; Polished Diamond in the Stock in trade &amp; Finished goods. It also includes some quantity of CVD diamonds which has high risk of fall in value. Valuation of Inventories is at lower of cost and net realizable value. Significant portion of Inventories costs</p>	<p>Our audit procedures over existence and valuation of Inventories included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls that the Company has in relation to Inventories process, in particular, we:</li> <li>a. Observed the periodical count procedures performed by the management.</li> </ul>



<p>includes old stock of cut &amp; polished which are subject to risk of changes in the market value. The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items. Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<p>b. In respect of samples tested for physical verification by management we inspected the respective periodical cycle physical count reports for reconciliation of daily ending Inventories to the record in the Inventories system;</p> <p>c. In respect of physical verification by management we read the in-house certificate of authenticity of, diamond jewellery products;</p> <ul style="list-style-type: none"> <li>• We have observed periodic Inventories counts and performed procedures of the Company as done by the management.</li> <li>• We compared the net realizable values on sample basis of gold, silver and platinum Inventories calculated based on the current market price with their carrying value of Inventories.</li> <li>• We compared the results of independent gemological appraisal report to the weight and purity of diamond jewellery with records in the Inventories system.</li> <li>• We evaluated the independence and objectivity of the gemologist appointed by management.</li> </ul>	<p>2. <b>External Confirmations:</b></p> <p>This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Company.</p> <p>In view of this, we have performed alternative audit procedures.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Revised assessed risk and modified our audit procedures to mitigate these risks;</li> <li>• Obtained a reliable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as sales, purchases, etc.;</li> <li>• Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions;</li> <li>• Obtained representations from the management regarding any impairment in the receivables</li> </ul>
<p><b>Information Other than the Financial Statements and Auditor's Report Thereon</b></p>			
<p>7. The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussions and Analysis, Director's Report including Annexures to Director's Report, Secretarial Audit Report, Corporate Governance Report, Business Committee Report, but does not include the financial statements and our auditor's report thereon.</p>			
<p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p>			



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

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

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

9. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

#### **Report on Other Legal and Regulatory Requirements**

13. 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.
14. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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.
  - The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - On the basis of written representations received from the directors as on 31<sup>st</sup> March 2022 taken



on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls with reference to financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is within the limit laid down in section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 30 to the financial statements)
- ii. The Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 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(s) or entity(ies), including foreign entities ("Intermediaries").

- 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(s) or entity(ies), including foreign entities ("Funding Parties").
- c. Based on such audit procedures that were 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. No dividend has been declared or paid during the year by the company.

For **M/s. CHOKSHI AND CHOKSHI LLP**  
Chartered Accountants  
FRN: 101872W/W100045

**Priyank Ghia**  
Partner  
M. No.155778  
UDIN:22155778AJQQTU6384

Place: Mumbai  
Date: 25.05.2022



## APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our qualified 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.

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

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

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

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



**“Annexure A” to Independent Auditor’s Report on the financial statements of Zodiac JRD MKJ Limited**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets.
- (b) The fixed assets of the Company are physically verified as per the program approved by the management for such verification. As per the information and explanation provided by the management, due to COVID-19 lockdown, the aforesaid verification could not be undertaken by the Company as at the end of the current financial year. The management explanation that considering the past trend and having regard to the size of the Company and nature of its assets and related internal controls, there is unlikely to be any material discrepancy for the current financial year, has been relied upon. Further, the management has informed that post COVID-19 lockdown, an interim physical verification shall be conducted for the next financial year.
- (c) According to the information and explanation given by the management, the title deed of immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) According to the information and explanations given to us, the Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As per the information and explanation provided by the management, due to COVID-19 lockdown, the physical verification of Inventory undertaken by the Company with Independent gemological (except lying with the third party which are confirmed) as on 21<sup>st</sup> May 2022 for the inventory held at the end of the current financial year, which is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) According to the information and explanations given to us, no working capital limits has been sanctioned to the Company from banks or financial institutions and clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us the company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The Company has not accepted any public deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and rules framed there under;
- (vi) As the Company is not a manufacturing concern, clause 3(vi) of the Order regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing applicable undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, goods and service tax, cess and any other statutory dues with the appropriate authorities during the period under audit and no such dues are outstanding for more than six months from the date they became payable.
- (b) As at 31<sup>st</sup> March 2022, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under:-



Sr. No.	Name of Statute	Nature of Dispute	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	51.17	2014-15	CIT-Appeal

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) Since the company has no Subsidiaries, Associates and Joint Ventures, clause 3(ix)(e) of the Order is not applicable.
- (f) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.
- (xii) The Company is not in the nature of a Nidhi Company as defined under section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in Note 32 of the financial Statements, as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Accordingly, Clause (xxi) of Order is not applicable.

For M/s. CHOKSHI AND CHOKSHI LLP  
Chartered Accountants  
FRN: 101872W/W100045

Priyank Ghia  
Partner  
M. No. 155778  
UDIN:22155778AJQQTU6384

Place: Mumbai

Date: 25.05.2022





**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

1. We have audited the internal financial controls over financial reporting of Zodiac JRD MKJ Limited ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors 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 Act.

**Auditors' Responsibility**

3. 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal

financial controls system with reference to financial statements 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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**

6. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

7. 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.

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Opinion**

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

For **M/s. CHOKSHI AND CHOKSHI LLP**  
Chartered Accountants  
FRN: 101872W/W100045

**Priyank Ghia**  
Partner  
M. No. 155778  
UDIN:22155778AJQQTU6384

Place: Mumbai  
Date: 25.05.2022

**Balance Sheet as at March 31, 2022****(Rs. Lacs)**

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	2	24.25	26.25
(ii) Intangible assets		-	-
(b) Financial assets			
(i) Non-current investments	3	-	-
(c) Deferred tax assets (net)	4	3.08	11.36
(d) Other non-current assets		-	-
(d) Income tax assets (net)	26	1.75	27.58
		<b>29.08</b>	<b>65.19</b>
<b>(2) Current assets</b>			
(a) Inventories	5	4,221.46	4977.44
(b) Financial assets			
(i) Investments	6	173.99	293.68
(ii) Trade receivables	7	1,924.73	1,083.46
(iii) Cash and cash equivalents	8	438.33	66.42
(iv) Bank balances other than (iii) above	9	94.14	292.18
(v) Other financial assets	10	1.24	1.31
(c) Other current assets	11	10.69	12.16
		<b>6,864.58</b>	<b>6,726.65</b>
<b>TOTAL ASSETS</b>		<b>6,893.66</b>	<b>6,791.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	517.72	517.72
(b) Other equity	13	6,270.86	6,201.73
		<b>6,788.58</b>	<b>6,719.45</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	14	10.74	11.81
(b) Deferred tax liability (net)	4	-	-
		<b>10.74</b>	<b>11.81</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	15	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		51.50	51.49
(ii) Other financial liabilities	16	3.91	2.30
(b) Provisions	14	8.65	5.92
(c) Other current liabilities	17	30.28	0.87
(d) Current tax liabilities (net)		-	-
		<b>94.34</b>	<b>60.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,893.66</b>	<b>6,791.84</b>

The accompanying notes form an integral part of the Financial Statements  
 Significant Accounting Policies and Notes to Financial Statements

1 - 44

**As per our report of even  
date**

**For Chokshi & Chokshi LLP**  
 Chartered Accountants  
 FRN : 101872W/W100045

**Priyank Ghia**  
 Partner  
 Membership No. 155778

Place: Mumbai  
 Date : 25 May, 2022

**For and on behalf of the Board of Directors**

**Jayantilal A Jhaveri**  
 Chairman

**Jayesh J Jhaveri**  
 Managing Director

**Tejas Shah**  
 Company Secretary

**Rajnikanth A Jhaveri**  
 Director

**Mitesh P Temgire**  
 Chief Financial Officer

**Statement of Profit and Loss for the year ended March 31, 2022****(Rs. Lacs)**

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I Revenue from operations</b>	18	1,901.55	866.95
Other Income	19	31.62	31.30
<b>Total Income</b>		<b>1,933.17</b>	<b>898.25</b>
<b>II Expenses</b>			
(a) Cost of materials consumed	20	12.04	88.43
(b) Purchases of stock-in-trade	21	981.24	731.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	763.03	-8.00
(e) Employee benefits expense	23	29.23	28.82
(f) Depreciation and amortization expense	24	2.08	2.31
(g) Other expenses	25	42.55	30.25
<b>Total Expense</b>		<b>1,830.17</b>	<b>873.67</b>
<b>III Profit before tax</b>		<b>103.00</b>	<b>24.57</b>
<b>IV Tax Expense:</b>	25		
(i) Current tax		26.74	4.29
(ii) Earlier year tax adjustments		-	-1.00
(iii) Deferred tax		-0.82	-27.74
(iv) MAT Credit Entitlement		8.81	14.54
<b>Total Tax Expense</b>		<b>34.73</b>	<b>-9.91</b>
<b>V Profit / (loss) for the year</b>		<b>68.27</b>	<b>34.48</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>			
<b>Other comprehensive income not to be reclassified to profit or loss :</b>			
(a) Re-measurement (gains) / losses on defined benefit plans		-1.15	-1.58
(b) Deferred Tax		0.30	0.41
<b>VII Other comprehensive income for the year, net of tax</b>		<b>-0.85</b>	<b>-1.17</b>
<b>VIII Total comprehensive income for the year (V + VII)</b>		<b>69.12</b>	<b>35.65</b>
<b>XI Earnings per equity share of face value of Rs. 10 each - In Rs.</b>	27		
(1) Basic		1.32	0.67
(2) Diluted		1.32	0.67

The accompanying notes form an integral part of the Financial Statements  
Significant Accounting Policies and Notes to Financial Statements 1- 44

**As per our report of even date**

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
FRN : 101872W/W100045

**Priyank Ghia**  
Partner  
Membership No. 155778

Place: Mumbai  
Date : 25 May, 2022

**For and on behalf of the Board of Directors**

**Jayantilal A Jhaveri**  
Chairman

**Jayesh J Jhaveri**  
Managing Director

**Tejas Shah**  
Company Secretary

**Rajnikant A Jhaveri**  
Director

**Mitesh P Temgire**  
Chief Financial Officer

**Cash Flow Statement for the year ended March 31, 2022****(In Rs.)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	104,15	26.14
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation	2,08	2.31
Loss on sale of assets	-	-
Capital Gain	-3,03	-139,56
Dividend from mutual fund and shares	-0.02	-0.02
Change in Fair Value of Investments through P & L	-14,79	119,04
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>88.39</b>	<b>7.91</b>
<b>Adjustments for movement in Working Capital :</b>		
Increase / (Decrease) in Long Term Provisions	-1,07	3,33
Increase / (Decrease) in Current Liabilities	33.76	55,99
(Increase) / (Decrease) in Current Assets	113,29	374.1
<b>Cash generated from operations</b>	<b>234.37</b>	<b>426.02</b>
Direct Taxes paid	-0.92	-0.63
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>233.45</b>	<b>-426.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and addition to Capital Work in Progress	1,688.90	-0.06
Sale of Fixed Assets	-	-
(Purchase)/Sale of Investments	134.48	146.12
Dividend from mutual fund and shares	0.02	0.02
Capital Gain	3.03	139.56
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1,826.43</b>	<b>285.64</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	-
Tax on distributed profits	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>2,059.89</b>	<b>-141.00</b>
Cash and Cash equivalents at the beginning of the period	66.42	207.42
Cash and Cash equivalents at the end of the period	2,126.30	66.42
<b>Cash &amp; Cash Equivalents</b>		
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Cash on Hand	1,06	0.77
Balances with Banks:	32.94	17.55
Investments in mutual funds (Highly Liquid Funds)	404.33	48.10
<b>Cash and Bank Balances ( Note 6)</b>	<b>438.33</b>	<b>66.42</b>

The accompanying notes form an integral part of the Financial Statements  
Significant Accounting Policies and Notes to Financial Statements 1- 44

**As per our report of even date**

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
FRN : 101872W/W100045

**Priyank Ghia**  
Partner  
Membership No. 155778

Place: Mumbai  
Date : 25 May, 2022

**For and on behalf of the Board of Directors**

**Jayantilal A Jhaveri**  
Chairman

**Jayesh J Jhaveri**  
Managing Director

**Tejas Shah**  
Company Secretary

**Rajnikant A Jhaveri**  
Director

**Mitesh P Temgire**  
Chief Financial Officer

**Statement of changes in equity for the year ended March 31, 2022****A Equity Share Capital (also refer note 11)**

Particulars	Rs. In Lacs
<b>As at March 31, 2020</b>	517.72
Changes in equity share capital	-
<b>As at March 31, 2021</b>	517.72
Changes in equity share capital	-
<b>As at March 31, 2022</b>	517.72

**B Other Equity (also refer note 12)****(Rs. In Lacs)**

Particulars	Reserves and Surplus				TOTAL
	General Reserve	Share Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
<b>Balance as at 31st March 2020</b>	<b>392.77</b>	<b>375.00</b>	<b>5,398.21</b>	<b>1.56</b>	<b>6,167.55</b>
Addition in Current year	-	-	34.48	1.17	35.65
<b>Less - Appropriation</b>					
Dividend for FY 20-21	-	-	-	-	-
Tax on dividend for FY 20-21	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>392.77</b>	<b>375.00</b>	<b>5,432.69</b>	<b>2.73</b>	<b>6,203.19</b>
Addition in Current year	-	-	68.27	0.85	69.13
<b>Less - Appropriation</b>					
Dividend for FY 2021-22	-	-	-	-	-
Tax on dividend for FY FY 2021-22	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>392.77</b>	<b>375.00</b>	<b>5,500.97</b>	<b>3.58</b>	<b>6,272.32</b>

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements 1-44

**As per our report of even date****For and on behalf of the Board of Directors****For Chokshi & Chokshi LLP**Chartered Accountants  
FRN : 101872W/W100045**Jayantilal A Jhaveri**  
Chairman**Jayesh J Jhaveri**  
Managing Director**Priyank Ghia**Partner  
Membership No. 155778**Tejas Shah**  
Company Secretary**Rajnikant A Jhaveri**  
Director

Place: Mumbai

Date : 25 May, 2022

**Mitesh P Temgire**  
Chief Financial Officer



**Note No.1 - Notes to Financial Statements for year ended 31st March 2022**

**Corporate Information**

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

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

**Basis of Preparation:**

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

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

**1. Significant Accounting Policies:**

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

**1.1 Current versus Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of transaction, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**1.2 Revenue Recognition:**

**a. Sales of Goods**

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

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

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

**b. Other Income**

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

**1.3 Use of Estimates:**

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



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

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

#### **1.4 Property, plant and equipment Recognition & Initial Measurement**

##### **i. Tangible**

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

##### **Subsequent Measurement (Depreciation & Useful lives)**

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

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

##### **Impairment of Assets:**

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

#### **1.5 Valuation of Inventories:**

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

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

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

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

#### **1.6 Foreign Currency Transactions:**

##### **Functional currency**

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

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





determining net profit for the year in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**1.7 Employee benefits:**

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

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

**1.8 Earnings Per Share:**

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

**1.9 Income Taxes:**

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

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

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

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

**1.10 Expenses:**

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

**1.11 Provisions, Contingent Liabilities and Contingent Assets:**

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

- a) The Company has a present obligation as a result of past events.



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

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

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

Contingent Assets are neither recognized, nor disclosed.

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

#### **1.12 Operating Leases:**

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

#### **1.13 Cash and cash equivalents:**

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

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

#### **1.14 Financial Instruments:**

##### **a. Initial recognition & Measurement**

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

##### **b. Subsequent measurement**

###### **i. Financial instruments carried at amortized cost**

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



**ii. Financial assets at fair value through other comprehensive income**

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

**iii. Financial assets at fair value through profit or loss**

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

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

**iv. Financial liabilities**

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



**2 Property, Plant and Equipment and capital work-in Progress.**

**(Rs. In Lacs)**

Particulars	Buildings	Plant and Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Balance as at 1st April 2020</b>	<b>26.57</b>	<b>8.23</b>	<b>1.50</b>	<b>5.96</b>	<b>1,22</b>	<b>6.06</b>	<b>49,55</b>
Additions	-	-	0.06	-	-	-	<b>0.06</b>
Deductions	-	-	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>26.57</b>	<b>8.23</b>	<b>1.56</b>	<b>5.96</b>	<b>1,22</b>	<b>6.06</b>	<b>49.61</b>
Additions				0.10			<b>0.10</b>
Deductions							-
<b>Balance as at 31st March 2022</b>	<b>26.57</b>	<b>8.23</b>	<b>1.56</b>	<b>6.06</b>	<b>1,22</b>	<b>6.06</b>	<b>49.70</b>
<b>Accumulated Depreciation</b>							
<b>Balance 1st April 2020</b>	<b>3.66</b>	<b>4.94</b>	<b>1.42</b>	<b>4.80</b>	<b>1,00</b>	<b>5.22</b>	<b>21.05</b>
Depreciation Expense	0.92	0.87	0.01	0.50	0.01	-	2.31
Deductions	-	-	-	-	-	-	-
<b>Balance 31st March 2021</b>	<b>4.58</b>	<b>5.81</b>	<b>1.43</b>	<b>5.30</b>	<b>1.02</b>	<b>5.22</b>	<b>23.36</b>
Depreciation Expense	0.92	0.87	0.02	0.28	0.01		2,09
Deductions							
<b>Balance 31st March 2022</b>	<b>5.50</b>	<b>6.68</b>	<b>1.45</b>	<b>5.58</b>	<b>1.02</b>	<b>5.22</b>	<b>25.45</b>
<b>Net Block</b>							
<b>As at March 31, 2021</b>	<b>21.99</b>	<b>2.41</b>	<b>0.14</b>	<b>0.66</b>	<b>0.20</b>	<b>0.84</b>	<b>26.25</b>
<b>As at March 31, 2022</b>	<b>21.07</b>	<b>1.55</b>	<b>0.12</b>	<b>0.48</b>	<b>0.20</b>	<b>0.84</b>	<b>24.25</b>

**3 Non Current Investments**

**(Rs. In Lacs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
<b><u>Investment Designated through Profit and loss account</u></b>				
a) Investments in Mutual Fund (Quoted)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
Aggregate Amount of Quoted Securities	-	-	-	-
Market value of Quoted securities	-	-	-	-

**4 Deferred tax Assets (net)**

**(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax Liability</b>		
Timing difference due to depreciation as per Income Tax and Companies Act	3,19	3.19
Investment Recognised through FVTPL	0.52	0.81
OCI	0.30	0.41
<b>Deferred tax Assets</b>		
Provision for Doubtful Debts	2.78	2.78
Provision for Gratuity	4.31	4.18
MAT Credit	-	8.81



<b>Net Deferred tax Assets/(Liability)</b>	<b>3.08</b>	<b>11.36</b>
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**(a) Reconciliation of deferred tax liabilities, net (Rs. In Lacs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening Balance	25.18	24.77
Tax income/(expense) during the period recognised in statement of profit or loss	-0.82	0.00
Tax income/(expense) during the period recognised in OCI	0.30	0.41
<b>Closing Balance</b>	<b>24.66</b>	<b>25.18</b>

**5. Inventories**

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

**Rs. In Lacs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Raw Material</b>		
Gold	19.95	12.89
Raw Silver	2.43	2.43
Silver alloy	-	-
Rough Diamonds	40.79	40.79
Pearl	4.16	4.16
<b>Sub Total (a)</b>	<b>67.32</b>	<b>60.27</b>
<b>Stock in trade and Finished Goods</b>		
Cut & Polished Diamonds	3,696.56	4,475.24
Precious & Semi Precious Stones	64.74	64.75
Gold Jewellery - Diamond studded	392.85	377.19
<b>Sub Total (b)</b>	<b>4,154.14</b>	<b>4,917.17</b>
<b>TOTAL</b>	<b>4,221.46</b>	<b>4,917.44</b>


**6 Investments**
**(Rs. In Lacs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
<b>Investment Designated through Profit and loss account</b>				
<b>a) Investments in Mutual Fund (Quoted)</b>				
ABSL MONEY MANAGER FUND GRP A/C 1009844419	34,875	118.73	39,185	111.64
HDFC MONEY MATKET FUND RPG A/C NO. 328458/49	-	-	2,678	118.30
Icici Pru. Money Market Fund A/c No. 379791/86	-	-	20,786	60.91
KOTAK MONEY MARKET FUND GRP A/C NO. 1717847/69	569	20.47	-	-
AXIS MONEY MARKET FUND RG A/C. 9044812715	2,677	30.71	-	-
<b>Sub Total (a)</b>	<b>38,121</b>	<b>169.91</b>	<b>62,649</b>	<b>290.85</b>
<b>b) Investments in Equity shares (Quoted)</b>				
Softrak Technology Limited	500	0.00	500	0.00
Reliance Communications Limited	3,700	0.10	3,700	0.06
Reliance Power Limited	5,742	0.78	5,742	0.25
Mahindra Life Space Developers Limited	150	0.59	50	0.28
Unitech Ltd	7,650	0.16	7,650	0.13
Hindustan Construction Ltd	200	0.03	200	0.02
DLF Limited	125	0.48	125	0.36
Alstom T & D India Limited	225	0.21	225	0.26
GMR Infra Limited	2,100	0.77	2,100	0.51
Bharat Heavy Electric Ltd	750	0.37	750	0.37
GTL Infra Ltd	1,400	0.02	1,400	0.01
Reliance Infrastructure Ltd	50	0.06	50	0.02
Religare Enterprises Ltd	100	0.13	100	0.09
Punj Lloyed Ltd	50	0.00	50	0.00
Schneider Electric Infrastructure Limited	225	0.27	225	0.21
Hdfc Standard Life Insurance Co Ltd.	-	-	30	0.21
GMR POWER LTD	210	0.07	-	-
<b>Sub Total (b)</b>	<b>23,177</b>	<b>4.03</b>	<b>22,897</b>	<b>2.78</b>
<b>c) Investments in Equity shares (Unquoted)</b>				
Supriya Pharmaceuticals Limited	400	0.04	400	0.04
S. M. Dychem Limited	106	0.01	106	0.01
<b>Sub Total (c)</b>	<b>506</b>	<b>0.05</b>	<b>506</b>	<b>0.05</b>
<b>TOTAL</b>	<b>61,804</b>	<b>173.99</b>	<b>86,052</b>	<b>293.68</b>
Aggregate Amount of Quoted Securities		173.94		293.62
Aggregate Amount of Unquoted Securities		0.05		0.05
Market value of Quoted securities		173.94		293.62



7 Trade Receivables

(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,924.73	1,083.46
(c) Doubtful	10.70	10.70
(d) Allowance for doubtful debts (expected credit loss allowance)	-10.70	-10.70
<b>TOTAL</b>	<b>1,924.73</b>	<b>1,083.46</b>

(Rs. In Lacs)

7.1'

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Disputed</u>		
(a)Secured, considered good;	-	-
(b)Unsecured, considered good;	-	-
(c)Doubtful	-	-
<u>Undisputed</u>		
(a)Secured, considered good;*	-	-
<u>Outstanding for following periods from due date of payment</u>		
-Less than 6 months	-	-
-6 Months to 1 Year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
- More than 3 Years	-	-
(b) Unsecured, considered good;		
<u>Outstanding for following periods from due date of payment</u>		
-Less than 6 months	1,084.04	672.30
-6 Months to 1 Year	614.68	142.11
-1 to 2 Years	181.39	183.61
-2 to 3 Years	23.21	85.45
- More than 3 Years	21.41	-
(c) Doubtful	10,70	10.70
Less: Allowance for doubtful debts	-10,70	-10.70
<b>Total</b>	<b>1,924.73</b>	<b>1,083,46</b>

**8 Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	32.94	17.55
Cash on hand	1.06	0.77
Investments in mutual funds (Highly Liquid Funds)	404.33	48.10
<b>TOTAL</b>	<b>438.33</b>	<b>66.42</b>

**8.1 Investments in mutual funds (Highly Liquid Funds)****(Rs. In Lacs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
<b>Investments in Mutual Funds (Quoted)</b>				
<u>Quoted Investments in Mutual Funds at FVPL</u>				
ICICI PRU LIQ.FUND G	32,229	100.92	1,077	3.26
TATA LIQUID FUND RPG	2,745	91.48	760	24.52
AXIS LIQUID FUND RGP A/C NO. 9044812715	2,133	50.13	-	-
HDFC LIQUID FUND REGULAR PLAN GR. A/C NO. 328458/49	2,859	118.70	-	-
KOTAK LIQUID RPG FUND A/C NO. 1717847/69	1,007	43.10	-	-
TATA MONEY MAKET FUND A/C. 222334/67	-	-	559	20.32
<b>TOTAL</b>	<b>40,973</b>	<b>404.33</b>	<b>2,396</b>	<b>48.10</b>
Aggregate Amount of Quoted Securities		<b>404.33</b>		<b>48.10</b>
Market value of Quoted securities		<b>404.33</b>		<b>48.10</b>

**9 Other Bank Balances****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits		
- Others	94.14	292.18
<b>TOTAL</b>	<b>94.14</b>	<b>292.18</b>

**10 Other Financial Assets****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(l) Advances (Unsecured, consider good)		
(a) Security Deposit	1.24	1.24
(b) Advances to Supplier	-	0.07
<b>TOTAL</b>	<b>1.24</b>	<b>1.31</b>

**11 Other Current Assets****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Statutory Authorities	10.20	10.22
Prepaid expenses	0.49	1.93
<b>TOTAL</b>	<b>10.69</b>	<b>12.16</b>



**12 Equity Share Capital****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Share Capital :</b> 11,000,000 (March 31, 2022: 11,000,000 & March 31, 2021: 11,000,000) Equity Shares of Rs. 10/- each	1,100.00	1,100.00
	<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued and Subscribed Capital</b> 5,177,182 (March 31, 2022: 5,177,182 & March 31, 2021: 5,177,182) Equity Shares of Rs. 10/- each	517.72	517.72
<b>TOTAL</b>	<b>517.72</b>	<b>517.72</b>

**a) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period :****(Rs. In Lacs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amt in Rs.	No. of shares	Amt in Rs.
Equity Shares at the beginning of the year	51,77,182	517.72	51,77,182	517.72
Increase/(decrease) during the year				
<b>Equity Shares at the end of the year</b>	<b>51,77,182</b>	<b>517.72</b>	<b>51,77,182</b>	<b>517.72</b>

**b) 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.

**c) Details of shares held by each shareholder holding more than 5%**

Particulars	31st March 2022		31st March 2021	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
1. Jayesh Jayantilal Jhaveri	10,23,107	19.76%	10,23,107	19.76%
2. Devang Rajnikant Jhaveri	3,46,550	6.69%	3,46,550	6.69%
3. AS-Me Estelle Co.Ltd. - 1205890000002687	9,01,065	17.40%	9,01,065	17.40%
4. AS Me Estelle Co.Ltd. - IN30133019344558	2,95,150	5.70%	2,95,150	5.70%
5. Kanchanben R Jhaveri	3,87,214	7.48%	3,87,214	7.48%
6. Thorndike Holding Ltd.	3,00,000	5.79%	3,00,000	5.79%

**13. Other equity****(Rs. In Lacs)**

Particulars	Reserves and Surplus				TOTAL
	General Reserve	Share Premium	Retained Earnings	FVOCI	
<b>Balance as at 31st March 2020</b>	<b>392.77</b>	<b>375.00</b>	<b>5,396.75</b>	<b>1.56</b>	<b>6,166.09</b>
Addition in Current year	-	-	34.48	1.17	<b>35.65</b>
<b>Less - Appropriation</b>					
Dividend for FY 2020-21	-	-	-	-	-
Tax on dividend for FY 2020-21	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>392.77</b>	<b>375.00</b>	<b>5,431.23</b>	<b>2.73</b>	<b>6,201.73</b>
Addition in Current year	-	-	68.27	0.85	<b>69.13</b>
<b>Less - Appropriation</b>					
Dividend for FY 2021-22	-	-	-	-	-
Tax on dividend for FY 2021-22	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>392.77</b>	<b>375.00</b>	<b>5,499.51</b>	<b>3.58</b>	<b>6,270.86</b>

**14 Provisions****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
Employee Benefits - Gratuity (refer note 36)	10.74	11.81
<b>Sub Total (a)</b>	<b>10.74</b>	<b>11.81</b>
<b>Current</b>		
Expenses	2.83	1.66
Employee Benefits - Gratuity (refer note 36)	5.82	4.26
<b>Sub Total (b)</b>	<b>8.65</b>	<b>5.92</b>
<b>Total</b>	<b>19.39</b>	<b>17.73</b>

**14.1 Provision for Expenses****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening	1.97	2.30
Addition	3.47	3.05
Reversal/utilization	2.61	3.71
<b>Closing</b>	<b>2.83</b>	<b>1.65</b>

**15 Trade Payables****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Payables</b>		
MSMED (refer note 33)	-	-
Others*	51.50	51.49
<b>Total</b>	<b>51.50</b>	<b>51.49</b>

\*Refer Note 39

**Ageing of Trade Payables****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Micro, Small &amp; Medium Enterprises (MSME) [(Refer note no. 33)]</b>	-	-
<b>b. Others</b>		
Outstanding for following periods from due date of payment		
-Less than 1 year	0.01	0.00
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	51.49	51.49
<b>c. Disputed dues - MSME</b>	-	-
<b>d. Disputed dues - Others</b>	-	-
<b>Total</b>	<b>51.50</b>	<b>51.49</b>

Note: Trade Payable includes Rs. Nil/- (as at 31st March, 2021 Rs. 5,000/-) to related parties.

**16 Other Financial Liabilities****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Liability for other expenses	0.91	2.30
Rent Deposit	3.00	-
<b>Total</b>	<b>3.91</b>	<b>2.30</b>

**17 Other Current Liabilities****(Rs. In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	0.41	0.42
Advance received from customer	29.88	0.45
<b>Total</b>	<b>30.28</b>	<b>0.87</b>

**18 Revenue from Operations****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Sale of products</b>		
Cut and Polished diamonds	1,816.99	834.94
Gold and Silver jewellery	84.56	32.01
Rough Diamonds	-	-
<b>Total</b>	<b>1,901.55</b>	<b>866.95</b>

**19 Other Income****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Income	0.02	0.02
Gain on sale of mutual fund and shares	3.03	139.56
Rent Income	4.97	1.44
Investments measured at FVTPL	14.79	-119.04
Miscellaneous Income	0.00	0.01
Interest Received	8.78	9.24
Export Exchange Difference (Diamond)	0.03	0.06
Discount	-	0.01
<b>Total</b>	<b>31.62</b>	<b>31.30</b>

**20 Cost of Materials Consumed****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	60.27	76.09
Add: Purchases	12.20	50.75
Add: Labour Charges	6.89	21.86
	79.36	148.70
Less: Closing Stock	-67.32	-60.27
<b>Total</b>	<b>12.04</b>	<b>88.43</b>

**21 Purchase of stock in trade****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cost of Purchase</b>		
<b>a. Purchase of Material</b>		
Cut and Polished diamonds	873.44	672.65
Cut & Polished Diamond (Trading)	45.62	37.72
Gold	62.18	21.50
<b>Total</b>	<b>981.24</b>	<b>731.86</b>

**22 Changes in inventories of finished goods, stock in trade and work in progress****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Opening Inventory</b>		
(a) Stock in trade and Finished Goods	4,917.17	4,909.17
<b>A</b>	<b>4,917.17</b>	<b>4,909.17</b>
<b>Closing Inventory</b>		
(a) Stock in trade and Finished Goods	4,154.14	4,917.17
<b>B</b>	<b>4,154.14</b>	<b>4,917.17</b>
<b>Total (A-B)</b>	<b>763.03</b>	<b>-8.00</b>

**23 Employee benefits expense****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	25.19	24.64
Contribution to provident and other funds	4.04	4.19
<b>Total</b>	<b>29.23</b>	<b>28.82</b>

**24 Depreciation****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	2.08	2.31
<b>Total</b>	<b>2.08</b>	<b>2.31</b>

**25 Other Expenses****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Factory Maintenance Expenses	1.22	1.22
Repairs and Maintenance	1.11	3.37
Insurance	0.91	0.94
Electricity	0.25	0.32
Brokerage/Commission	4.91	-
Auditor Remuneration*	1.25	1.50
Professional fees	9.44	4.15
Travelling expenses	0.48	-
Director's Sitting Fees	0.56	0.56
Bank Charges	0.06	0.09
Stock Exchange Listing Fees	7.99	6.21
Advertisement / Sales Promotion	1.50	1.42
Provision for Dimunition in value of quoted investment	-	0.02
Provision for Doubtful debt	-	-0.24
Miscellaneous expenses	12.88	10.69
<b>Total</b>	<b>42.55</b>	<b>30.25</b>

**\*Remuneration to Auditors :****(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees	1.00	1.00
Tax Audit fees	0.25	0.25
Others	-	0.25
<b>Total</b>	<b>1.25</b>	<b>1.50</b>

**26 Income Taxes**

A reconciliation of Income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

**(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Profit before income taxes	103.00	24.57
Non-taxable income/Income chargeable under separate rate for Indian tax purposes	33.53	152.90
Expenses inadmissible/for separate consideration	3.56	124.58
<b>Income from Business/Book profit</b>	<b>73.03</b>	<b>-3.75</b>
Income from house property	3.48	1.01
Income from Short term Capital gain @15%	0.13	0.77
Income from Short term Capital gain	41.88	22.60
Income from Long term Capital gain	-	52.53
Income from Other sources	8.69	9.26
Income taxable at normal rate/as per MAT	<b>127.21</b>	<b>82.41</b>
Enacted tax rates in India	27.81%	22.59%
<b>Computed expected tax expense (i)</b>	<b>35.37</b>	<b>18.61</b>
Income from Long Term Capital Gain		
Less: B/F Capital Losses		
Income taxable on Long Term Capital Gain) after setoff of B/F Capital Loss		
Enacted tax rates in India		
Interest under section 234B and 234C	1.26	0.21
<b>Computed expected tax expense (ii)</b>	<b>1.26</b>	<b>0.21</b>
<b>Total Computed tax expense (i)+ (ii)</b>	<b>36.63</b>	<b>18.83</b>

The following table provides the details of income tax assets and income tax liabilities as at 31st March 2022.

**(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Income tax assets	339.35	338.42
Current income tax liabilities	337.60	310.85
<b>Net current income tax assets/ (liability) at the end</b>	<b>1.75</b>	<b>27.58</b>

The gross movement in the current income tax asset/ (liability) for the Year ended March 31, 2022

**(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Net Income Tax asset/ (liability) at the beginning	33.93	22.14
Add:- Income tax paid	19.41	10.11
Less:- Provision for income tax (net)	3.88	0.68
Less:- Earlier year tax	-	1.00
<b>Net income tax asset/ (liability) at the end</b>	<b>57.22</b>	<b>33.93</b>

**27 Earnings per share****(Rs. In Lacs)**

	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
a)	<b>Basic Earning per share</b>		
	Basic Earning per share attributable to equity share holders	1.32	0.67
b)	<b>Diluted Earning per share</b>	1.32	0.67

**c) Reconciliation of earning used in calculating earning per share****(Rs. In Lacs)**

	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
	Profit attributable to equity share holder used in calculating basic earning per share	68.27	34.48
	Profit attributable to equity share holder used in calculating Diluted earning per share	68.27	34.48

**d) Weighted average number of shares used as the denominator****(In Lacs)**

	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
	Weighted average number of shares used as the denominator in calculating basic earning per share @ Rs. 10/- each	51.77	51.77
	<b>Adjustment for calculating diluted earning per share</b>		
	Weighted average number of shares used as the denominator in calculating diluted earning per share @ Rs. 10/- each	51.77	51.77

**28 Impairment to Property, Plant and Equipment:**

The Company has a process of conducting physical verification of the property, plant and equipment and assessment for cash generating capability of the same, which forms the basis for identifying impairment and consequent provision for impairment loss, if any, at each balance sheet date. Due to COVID-19 lockdown, the physical verification could not be undertaken as at the year end. Considering the past trend, nature of assets and cash generating capability of the assets the company does not envisage any impairment loss for the current financial year.

**29 Impact of Covid - 19**

The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalisation of accounts for the financial year 2021-22 and based thereon and keeping in view current indicators of future economic conditions, there is no significant impact on the carrying value of its assets and liabilities as at March 31, 2022 and on the financial performance for the year ended March 31, 2022. The impact of the pandemic may be different from that estimated as at the date of finalisation and subsequent approval of these financial statements. The Company will continue to closely monitor any material changes to economic conditions in future.

**30 Contingent Liabilities and Commitments**

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

<b>Sr No.</b>	<b>Name of Statute</b>	<b>Nature of Dispute</b>	<b>Period to which it relates</b>	<b>Amount in Lacs</b>
1	Income Tax Act, 1961	Income Tax	2014-15	51.17

- (b) Capital Commitments : Nil

**31 Segment information**

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

**32 Related party transactions****a) Group Company :**

- 1) JRD Gems Pvt. Ltd.
- 2) JRD-MKJ Diamonds Pvt. Ltd.
- 3) JRD Diamond

**b) Key Management Personnel**

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

**c) Transaction with related parties****(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ending March 2022</b>	<b>For the year ending March 2021</b>
1) Directors Remuneration & Reimbursements	12.37	11.55
2) Sitting fees	0.26	0.26
3) Salary to Chief Financial Officer	0.60	0.60
4) Salary and Bonus to Company Secretary	1.80	1.81
<b>TOTAL</b>	<b>15.03</b>	<b>14.22</b>

**d) Closing Balance with related parties****(Rs. In Lacs)**

<b>Particulars</b>	<b>Closing Balance as on 31-03-2022</b>	<b>Opening Balance as on 01-04-2021</b>
1) Mitesh Prasant Temgire	0.00	0.05

e) There are no write off or write back of any amounts for any of the above related parties.



**33 Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

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

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

**(Rs. In Lacs)**

<b>Sr. No</b>	<b>Particulars</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
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	-	-

**34 Financial instruments and risk management****(I) Financial risk management objectives and policies**

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

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

**a) Market Risk**

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

**b) Commodity Risk**

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

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

**c) Credit Risk**

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

**(i) Trade Receivables**

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

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

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

Based on above policy during the year Company has not written off any amounts during the year (PY 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. 94.34 lacs as on March 2022 (Rs. 60.57 lacs) as on 31st March 2021). The Company has assets which are expected to be realised within 12 months Rs. 6,864.57 lacs as on March 2022 (Rs. 6,726.64 lacs as on 31st March 2021). Hence Company had a working capital of Rs. 6,770.23 lacs as on 31st March 2022 (Rs. 6,666.07 lacs) as on 31st March 2021).

**(ii) Risk Management**

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

**(II) Fair value measurements****Financial Instruments by Categories****(Rs. In Lacs)**

Particulars	As on March 31, 2022	As on March 31, 2021
<b>Financial Assets</b>		
<b>Financial assets at fair value through Profit and Loss</b>		
Investments - (Note 3 and 6)	173.99	293.68
Cash and cash equivalents (Note 8)	404.33	48.10
<b>Total (a)</b>	<b>578.32</b>	<b>341.78</b>
<b>Financial assets at fair value through Amortized Cost</b>		
Trade Receivables (Note 7)	1,924.73	1,083.46
Cash and cash equivalents (Note 8)	34.00	18.32
Other Bank Balances (Note 9)	94.14	292.18
Other financial assets (Note 10)	1.24	1.31
<b>Total (b)</b>	<b>2,054.11</b>	<b>1,395.28</b>
<b>TOTAL (a+b)</b>	<b>2,632.43</b>	<b>1,737.05</b>
<b>Financial Liabilities</b>		
<b>Financial liabilities at Amortized Cost</b>		
Trade payables (Note 15)	51.50	51.49
Other financial liabilities (Note 16)	3.91	2.30
<b>TOTAL</b>	<b>55.41</b>	<b>53.80</b>



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

**(III) Fair value hierarchy**

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

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

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

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

**(Rs. In Lacs)**

Particulars	Fair value measurement using		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>			
<b>Financial instrument at FVTPL as at March 31, 2022</b>			
Investments	173.99	-	-
Cash and Cash Equivalentts	404.33	-	-
<b>TOTAL</b>	<b>578.32</b>	-	-
<b>Financial instrument at FVTPL as at March 31, 2021</b>			
Investments	293.68	-	-
Cash and Cash Equivalentts	48.10	-	-
<b>TOTAL</b>	<b>341.78</b>	-	-

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

**c) Valuation technique used to determine fair value**

- The use of quoted market prices incase of investments.
- Incase of level 3 investments, fair value has been kept same as carrying value.

**d) Valuation process**

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

**35 Capital management**

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

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

**36 Employee benefits**

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

**1. Defined contribution plans**

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

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

**(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	2.15	2.03
Employer's Contribution to Employee's State Insurance	0.24	0.24
<b>Total</b>	<b>2.39</b>	<b>2.27</b>

**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.

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

**(Rs. In Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Annexure 1 : Un-Funded Status of the plan Assets</b>		
Present value of unfunded obligations	16.57	16.07
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
<b>Net Liability (asset)</b>	<b>16.57</b>	<b>16.07</b>
<b>Annexure 2 : Profit and loss account for current period</b>		
<b>Service cost :</b>		
Current service cost	0.78	0.92
Past service cost and loss/(gain) on curtailments and settlement	-	-



Net interest cost	0.86	1.00
<b>Total included in 'Employee Benefit Expense'</b>	<b>1.65</b>	<b>1.92</b>
Expenses deducted from the fund	-	-
<b>Total Charge to P&amp;L</b>	<b>1.65</b>	<b>1.92</b>
<b>Other Comprehensive income for the current period</b>		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-0.16	0.21
Due to Change in demographic assumption	-	-
Due to Experience adjustments	-1.00	-1.79
Return on plan assets excluding amounts included in interest income	-	-
<b>Amount recognised in other Comprehensive Income</b>	<b>-1.15</b>	<b>-1.58</b>
<b>Total of Annexure 2</b>	<b>0.49</b>	<b>0.34</b>
<b>Annexure 3 : Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	16.07	15.73
Transfer in/(out) obligation	-	-
Current Service cost	0.78	0.92
Interest cost	0.86	1.00
Actuarial loss/(gain) due to change in financial assumption	-0.16	0.21
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/(gain) due to change in Experience	-1.00	-1.79
Past service cost	-	-
Benefits paid	-	-
<b>Closing Defined Benefit Obligation</b>	<b>16.57</b>	<b>16.07</b>
<b>Annexure 4: Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer in/(out) obligation	-	-
Employee Benefit Expense as per Annexure 2	1.65	1.92
Amounts recognized in Other Comprehensive Income	-1.15	-1.58
	<b>0.49</b>	<b>0.34</b>
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>0.49</b>	<b>0.34</b>
<b>Annexure 5: Bifurcation of liability as per schedule III</b>		
Current Liability*	5.82	4.26
Non-Current Liability	10.74	11.81
<b>Net Liability</b>	<b>16.57</b>	<b>16.07</b>

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



<b>Annexure 6: Principle actuarial assumptions</b>	<b>%</b>
<b>For the year ended March 31, 2022</b>	
Discount Rate	6.40%
Salary Growth Rate	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages
<b>For the year ended March 31, 2021</b>	
Discount Rate	6.20%
Salary Growth Rate	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages

<b>Annexure 7: Sensitivity to key assumptions</b>	<b>Defined Benefit Obligation</b>	<b>Change in Defined Benefit Obligation (%)</b>
<b>For the year ended March 31, 2022</b>		
<b>Discount rate varied by 0.5%</b>		
+0.5%	16.19	-2.27%
-0.5%	16.96	2.37%
<b>Salary growth rate varied by 0.5%</b>		
+0.5%	16.96	2.35%
-0.5%	16.19	-2.27%
<b>Withdrawal rate (W.R.) varied by 10%</b>		
W.R. x 110%	16.57	0.03%
W.R. x 90%	16.56	-0.03%
<b>For the year ended March 31, 2021</b>		
<b>Discount rate varied by 0.5%</b>		
+0.5%	15.65	-2.64%
-0.5%	16.52	2.76%
<b>Salary growth rate varied by 0.5%</b>		
+0.5%	16.51	2.73%
-0.5%	15.65	-2.63%
<b>Withdrawal rate (W.R.) varied by 10%</b>		
W.R. x 110%	16.07	-0.01%
W.R. x 90%	16.08	0.00%

**Note:**

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

Sensitivity analysis is performed by verifying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the result may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

<b>Annexure 8: Expected benefit payments</b>	<b>Cash Flow</b>	<b>%</b>
1st Following year	5.82	25.5%
2nd Following year	0.47	2.1%
3rd Following year	0.49	2.2%
4th Following year	2.49	10.9%
5th Following year	0.33	1.4%
Sum of Year 6 to 10th	11.42	49.9%

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

The Expected contribution for the next year is Rs. 5.82 Lacs.

The Average Outstanding Term of the Obligations (Years) as at valuation date is 4.52 Years.

**37 Details of expenditure in foreign currency:****(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Expenditure in foreign currency (Amount expended in equivalent Indian rupees)	-	-

**38 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 2022 based on products.

<b>Particulars</b>	<b>Amount (In Rs)</b>
Cut and Polished diamonds	1,816.99
Gold and Silver jewellery	84.56
<b>Total</b>	<b>1,901.55</b>

**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.

- 39** The Trade Payables of the Company includes a vendor having outstanding for more than 3 years amount of Rs. 49,32,661/- as at March 31, 2022. The vendor is under Corporate Insolvency Resolution Process from January 2018. The management of the Company is making all efforts to quantify the amount payable to the vendor. Based on the information with the management, the matter is pending before various statutory investigating authorities. However, the company has not received any claim. Hence, in the opinion of management no impact has been given in the financial statements in absence of the confirmation of the vendor.
- 40** 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.

**41 Ratio analysis and its elements:**

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	72.76	111.05	-34%	As compared to previous year, there is significant increase in profit, inventories, trade receivables and trade payables in current year due to normalization of business operations post COVID 19
2	Debt Equity Ratio (in times)	Debt	Equity	NA	NA		
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	NA	NA		
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	1.01%	0.51%	96%	
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.38	0.16	134%	





Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.26	0.83	52%	
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	19.29	10.66	81%	
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.28	0.13	114%	
9	Net Profit Ratio (in times)	Net Profit After Tax	Revenue from operations	0.04	0.04	-10%	
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities - Deferred tax assets	0.02	0.00	315%	
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	4%	5%	-16%	

Particulars	FY	FY	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
	2021-22	2020-21		
Debtors Turnover	1.26	0.83	52%	As compared to previous year, there is significant increase in profit, inventories, trade receivables and trade payables in current year due to normalization of business operations post COVID 19
Inventory Turnover	0.38	0.16	134%	
Interest Coverage Ratio	NA	NA	NA	
Current Ratio	72.76	111.05	-34%	
Debt Equity Ratio	NA	NA	NA	
Operating Profit Margin (%)	47.76%	5.38%	7.88	
Net Profit Margin	3.53%	3.84%	-0.08	
Return on Net Worth	1.01%	0.51%	0.96	

**42 Other Statutory Information**

- a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. 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).
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- c) The Company have not received any fund 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:
- i. 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
  - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 43** Disclosures under Schedule III to the Companies Act, 2013, and applicable Indian Accounting Standards have been made to the extent applicable to the Company.
- 44** Previous year figures have been regrouped and restated wherever necessary to make their classification comparable with that of the current year. Financial statements are approved by Board of Directors as on May 25, 2022.

**As per our report of even date**

**For Chokshi & Chokshi LLP**

Chartered Accountants  
FRN : 101872W/W100045

**Priyank Ghia**

Partner  
Membership No. 155778

Place: Mumbai

Date : 25 May, 2022

**For and on behalf of the Board of Directors**

**Jayantilal A Jhaveri**  
Chairman

**Jayesh J Jhaveri**  
Managing Director

**Tejas Shah**  
Company Secretary

**Rajnikant A Jhaveri**  
Director

**Mitesh P Temgire**  
Chief Financial Officer