



ZODIAC-JRD-MKJ LTD

DIAMOND . JEWELLERY . PRECIOUS & SEMI PRECIOUS STONES

910, Parekh Market,
39, J.S.S. Road, Opp. Kennedy Bridge,
Opera House, Mumbai - 400 004. (INDIA)

TEL : 91-22-23869731 / 91-22-23864471
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E-mail : account_zjmk@yahoo.com
CIN : L65910MH1987PLC042107
E-mail : info@zodiacjrdmkjlttd.com
Website : www.zodiacjrdmkjlttd.com

Date : 13th August, 2019

Listing Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai.

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051.

Company Code No. 512587

Dear Sir,

Sub: Submission of copy of the Annual Report 2018-19 along with the Notice of 32th Annual General Meeting of Zodiac-JRD-MKJ Limited, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the notice of 32th Annual General Meeting along with the copy of Annual Report for the financial year 2018-19.

The 32th Annual General Meeting of the Company will be held on Friday, 20th September, 2019 at Orient Club, 9, Chowpatty Sea Face, Mumbai 400007 at 11:00a.m.

The same is being dispatched to the shareholders of the Company by the permitted mode(s).

The same is also available on the website of the Company i.e. at www.zodiacjrdmkjlttd.com and on the website of CDSL i.e. at www.evotingindia.com.

Kindly take the above on your record.

Kindly note the same.

Yours faithfully,
For ZODIAC-JRD-MKJ LIMITED.,

Rajnikant Jhaveri
Director
(Din No: 00020351)



Diamonds • Precious & Semi Precious Stones • Jwl.

ZODIAC - JRD - MKJ LIMITED

**THIRTY SECOND ANNUAL REPORT
2018 - 2019**



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ZODIAC - JRD - MKJ LIMITED
CIN NO: L65910MH1987PLC042107

BOARD OF DIRECTORS

- | | |
|--|------------------|
| 1. Mr. Jayantilal A. Jhaveri (Promoter /Chairman) | DIN NO.00020250 |
| 2. Mr. Jayesh J Jhaveri (Promoter /Managing Director) | DIN NO.00020277 |
| 3. Mr. Devang R Jhaveri (Promoter /Whole-time Director) | DIN NO. 00020235 |
| 4. Mr. Rajnikant A Jhaveri (Promoter /Non Executive Director) | DIN NO.00020351 |
| 5. Mr. Mukesh K Desai (Independent Director) (till 06/08/2019) | DIN NO.06847896 |
| 6. Mr. Jindat K Mehta (Independent Director) | DIN NO.00020303 |
| 7. Mrs. Neeta J Jhaveri (Promoter / Non Executive Director) | DIN NO.01131017 |
| 8. Mr. Hasmukh B Thakker (Independent Director) | DIN NO.03351903 |
| 9. Mr. Uday Shah (Independent Director) | DIN NO.07679833 |
| 10. Mr. Jayesh Kadakia (Independent Director) till 06/08/2019) | DIN NO. 06825529 |
| 11. Mr. Mohit Thakur (Additional Independent Director) (from 06/08/2019) | DIN NO. 08487825 |
| 12. Mrs. Sheela Kadechkar (Additional Independent Director) (from 06/08 /2019) | DIN NO. 06862410 |
| 13. Mr. Mitesh Temgire (CFO)(from 11/02/2019) | |
| 14. Miss Pooja Jhaveri (CFO) (till 11/02/2019) | |

COMPANY SECRETARY & COMPLIANCE OFFICER

Vishakha Mehta

AUDITORS

M/s. Choski & Chokshi LLP

BANKERS

BANK OF INDIA,
HDFC BANK LIMITED

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel.: 22 49186270

REGISTERED OFFICE

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



NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON FRIDAY, 20TH SEPTEMBER, 2019 AT 11.00 A.M. AT ORIENT CLUB, 9, CHOWPATTY SEA FACE, MUMBAI 400007 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2019** and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Neeta J Jhaveri (Din: 01131017) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **CONTINUING APPOINTMENT OF MR. JAYANTILAL A. JHAVERI (DIN: 00020250) AS A DIRECTOR CHAIRMAN OF THE COMPANY AFTER ATTAINING AGE OF 75 YEARS**

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mr. Jayantilal A. Jhaveri (Din: 00020250) Director Chairman of the Company, shall continue to hold office as Director Chairman after attaining age of 75 years.

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

“RESOLVED THAT pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, and subject to the consent of Members in the Annual General Meeting of the Company, Mr. Jayantilal. A. Jhaveri (Din: 00020250) be and is hereby accorded, shall continue to hold office as Director Chairman, of the Company after attaining age of 75 years of age.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such steps as may be reasonable, necessary to give effect to this resolution subject.”

4. **CONTINUING APPOINTMENT OF MR. RAJNIKANT. A. JHAVERI (DIN: 00020351) AS A DIRECTOR OF THE COMPANY AFTER ATTAINING AGE OF 75 YEARS**

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mr. Rajnikant. A. Jhaveri (Din: 00020351), Director of the Company,

shall continue to hold office as Director after attaining age of 75 years.

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

“RESOLVED THAT pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, and subject to the consent of Members in the Annual General Meeting of the Company, Mr. Rajnikant A. Jhaveri (Din: 00020351) be and is hereby accorded, shall continue to hold office as Director Chairman, of the Company after attaining age of 75 years of age.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such steps as may be reasonable, necessary to give effect to this resolution subject.”

5. **RE APPOINTMENT OF MR. JAYESH JAYANTILAL JHAVERI (DIN: 00020277) AS A MANAGING DIRECTOR OF THE COMPANY**

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277), Managing Director, shall continue to hold office as Managing Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with 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), Article 206 of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the re-appointment of Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as Managing Director of the Company for a further period of 3 years w.e.f 26th September, 2019 till 25th September, 2022 be and is approved upon the terms and conditions as detailed in Explanatory Statement annexed to this notice, with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.



RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such steps as may be reasonable, necessary to give effect to this resolution.”

6. RE APPOINTMENT OF MR. DEVANG RAJNIKANT JHAVERI (DIN:00020235) AS A WHOLE TIME DIRECTOR OF THE COMPANY

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mr. Devang Rajnikant Jhaveri (DIN: 00020235), Wholetime Director of the Company, shall continue to hold office as Wholetime Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with 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), Article 206 of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the re-appointment of Mr. Devang Rajnikant Jhaveri (DIN: 00020235) as Wholetime Director of the Company for a further period of 3 years w.e.f 26th September, 2019 till 25th September, 2022 be and is approved upon the terms and conditions as detailed in Explanatory Statement annexed to this notice, with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Devang Rajnikant Jhaveri (DIN: 00020235) as Whole time Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such steps as may be reasonable, necessary to give effect to this resolution.”

7. APPOINTMENT OF MR. MOHIT THAKUR (DIN 08487825) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mr. Mohit Kiran Thakur (Din: 08487825), Independent Director of the Company, shall continue to hold office as Director.

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

“**RESOLVED THAT** Mr. Mohit Kiran Thakur (Din: 08487825), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 06, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 78 of the Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as Director of the Company.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Mohit Kiran Thakur (Din: 08487825), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of five years commencing from August 06, 2019 to August 06, 2024.”

8. APPOINTMENT OF MRS. SHEELA SOMNATH KADECHKAR (DIN 06862410) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

Subject to the approval of the shareholders, the Board recommended in the Meeting, Mrs. Sheela Somnath Kadechkar (Din 06862410), Independent Director of the Company, shall continue to hold office as Director.



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

“RESOLVED THAT Mrs. Sheela Somnath Kadechkar (Din 06862410), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 06, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 78 of the Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mrs. Sheela Somnath Kadechkar (Din 06862410), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of five years commencing from August 06, 2019 to August 06, 2024.”

9. SALE OF UNDERTAKING UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, approval and consent of the members of the Company be and is hereby granted to the Board of Directors to sell immovable property of the Company situated at 217, B Panchratna Co-operative Housing Society Limited, Opera House, Mumbai - 400004.

RESOLVED FURTHER THAT such sale be made upto price of 65 lacs (Sixty Five Lacs).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to take all such steps and actions as may be necessary to give effect to the resolution.

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form duly completed and stamped, must reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.

- 2. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- 3. The register of members and the share transfer books of the company will remain closed from Saturday, 14th September, 2019 to Friday, 20th September, 2019 (both days inclusive) in connection with the Annual General Meeting.
- 4. INFORMATION REQUIRED TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

As required under the SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, the particulars of the Director who are proposed to be appointed or re-appointed is furnished below:

Item No. 2, 3, 4, 5, 6, 7 & 8 of the Notice:

- i) Item No. 2 of the Notice :
Name of the Director : Mrs. Neeta Jhaveri.
Age : 62 years
Qualification : B. A.
Expertise : Management & Technical
Date of Appointment : 28-01-2011.

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | JRD GEMS Pvt. Ltd | Director | 11/05/2009 |

**LIST OF COMPANIES IN WHICH I AM A MEMBER**

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|-------------------|---------------|--------------------------|
| 1. | JRD GEMS Pvt. Ltd | 100 | 0.68% |

ii) Item No. 3 of the Notice:

Name of the Director : Mr. Jayantilal Jhaveri
 Age : 84 years
 Qualification : Inter Science
 Expertise : Management & Technical
 Date of Appointment : 03-04-1992.

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | Director | 17/05/1991 |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|----------------------------|---------------|--------------------------|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | 255 | 25.5% |

iii) Item No. 4 of the Notice:

Name of the Director : Mr. Rajnikant Jhaveri
 Age : 76 years
 Qualification : Inter Commerce
 Expertise : Management & Technical
 Date of Appointment : 03-04-1992

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | Director | 17/05/1991 |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|----------------------------|---------------|--------------------------|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | 132 | 13.2% |

iv) Item No. 5 of the Notice:

Name of the Director : Mr. Jayesh Jhaveri.
 Age : 63 years
 Qualification : B.Com.
 Expertise : Management & Technical
 Date of Appointment : 03-04-1992

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | JRD-MKJ Diamonds Pvt. Ltd., | Director | 17/05/1991 |
| 2. | JRD Gems Pvt., Ltd | Director | 05/02/1991 |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|----------------------------|---------------|--------------------------|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | 255 | 25.5% |
| 2. | JRD Gems Pvt. Ltd. | 800 | 5.48% |

v) Item No. 6 of the Notice:

Name of the Director : Mr. Devang Jhaveri.
 Age : 49 years
 Qualification : Inter Commerce
 Expertise : Management & Technical
 Date of Appointment : 03-04-1992.

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | Director | 17/05/1991 |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|----------------------------|---------------|--------------------------|
| 1. | JRD-MKJ Diamonds Pvt. Ltd. | 138 | 13.8% |

vi) Item No. 7 of the Notice:

Name of the Director : Mr. Mohit Kiran Thakur
 Age : 23 years
 Qualification : B.Com C.A Inter
 Expertise : Accounts
 Date of Appointment : 06-08-2019.

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| - | - | - | - |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|-----------------|---------------|--------------------------|
| - | - | - | - |



vii) Item No. 8 of the Notice:

Name of the Director : Mrs. Sheela Kadechkar
 Age : 67 years
 Qualification : B.Com C.A Inter
 Expertise : B. A. She has worked with Central Bank of India for 30 years as Bank Manager and has knowledge in accounts. She has also done Labour Law Training and has done ESI - EPF Course

Date of Appointment : 06-08-2019.

LIST OF COMPANIES IN WHICH I AM A DIRECTOR:

| SR. No. | Name of Companies/ Bodies Corporate (Indian as well as Overseas) | Nature of Interest or concern (Whether Director/ Managing Director) | Date on which interest or concern arose |
|---------|--|---|---|
| 1. | - | - | - |

LIST OF COMPANIES IN WHICH I AM A MEMBER

| SR. No. | Name of Company | No. of shares | % to the paid up capital |
|---------|-----------------|---------------|--------------------------|
| - | - | - | - |

5. The Company has appointed M/s. Link Intime India Pvt. Ltd. (Formerly Known as Intime Spectrum Registry Limited) as their Registrar for Transfer work and dematerialization of Shares. The members are requested to send all their correspondence to Link Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

6. Members holding shares in identical orders of names in more than one folio are requested to write to the Company's below mentioned Registrar & Transfer Agent and send their share certificates to enable consolidation of their holding into one folio:

Link Intime India Pvt. Ltd , C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

7) Members holding shares in electronics form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividends warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details. Further instructions if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants.

8) Members holding shares on electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are Maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company's Registrar & Transfer Agent.

9) Members seeking any information on the Accounts are requested to write to the company, which should reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.

10) The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market, Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

11) 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 |
|-------------------------|-------------|------------|
| 31st MARCH, 2012 | 71982.00 | 25-09-2019 |
| 31st MARCH, 2013 | 71248.00 | 21-09-2020 |
| 31st MARCH, 2014 | 82612.00 | 20-09-2021 |
| 31st MARCH, 2015 | 92186.00 | 26-09-2022 |
| 31st MARCH, 2016 | 109708.00 | 24-09-2023 |
| 31st MARCH, 2017 | 111741.50 | 21-09-2024 |
| 31st MARCH, 2018 | 839973.00 | 18-09-2025 |

12) Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000.

13) The Company is pleased to offer e-Voting facility for its Members to enable them to cast their Votes electronically.

The procedure and instructions for the same are as follows:

The instructions for shareholders voting electronically are as under:



- (i) The voting period begins on Tuesday, 17th September, 2019 at 9.00 a.m. and ends on Thursday, 19th September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2019 of (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 190724005 for the relevant ZODIAC JRD MKJ LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians.

| | |
|-----------------------|--|
| | For Members holding shares in Demat Form and Physical Form |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv). |

Non-Individual shareholders (i.e. other than Individuals, HUF etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.



A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- 14) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- 15) General Instructions:

- (i) Once a vote on a resolution is cast, the shareholder will not be allowed to change it subsequently.

- (ii) The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.zodiacjrmdmkltd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (iii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days upto and including the date of the Annual General Meeting of the Company.
- (iv) Mr.Virendra Bhatt, Practicing Company (C.P.No.124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner,
- (v) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in in under help section or write an email to helpdesk.evoting@cdslindia.com

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

Vishakha Mehta
Company Secretary /
Compliance Officer

Place : Mumbai
Date : 06th August, 2019

REGISTERED OFFICE :
910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**A STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE ABOVE MENTIONED ITEMS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.3**

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018 which requires continuance of any Non-Executive Director who has attained the age of 75 years to be approved by the shareholders by way of a Special Resolution in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Though Mr. Jayantilal Jhaveri can hold office under the erstwhile resolution, he has already crossed 75 years of age during the term of his appointment. Hence this Special Resolution is placed before the shareholders in order to comply with the aforesaid circular.

Mr. Jayantilal Jhaveri (aged 84 years) has done Inter Science. He is the Chairman, Promoter, Director of the Company. He is the key person behind the JRD group. He has been in the business of pearls, diamond, semi-precious stones and precious stones since 1953. He started his carrier in the business of development and export of precious & semi precious stones. He has been acting as Government approved valuer since 1973. He is the moving spirit behind the Groups progress.

Under his stewardship, the Groups profitability, turn over and margins have continuously shown an upward trend. He is known philanthropist and social workers, he is associated with several charitable institution. He holds trusteeship in various institutions including Sir H.N Reliance Foundation Hospital and Research Centre, Palanpur Samaj Kendra Charitable Trust etc.

Mr. Jayantilal Jhaveri is also director in J R D MKJ Diamonds Pvt. Ltd.

He holds membership in Shareholders/Investors Grievance Committee.

Except Mr. Rajnikant Jhaveri, Jayesh Jhaveri, Neeta Jhaveri and Devang Jhaveri none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out in item no.4 of notice of approval of members.

In view of the introduction of the Companies Act, 2013 (new Act) with effect from 1st April 2014 and also for an abundant precaution, subject to the approval of the shareholders, the Board recommended in their meeting held on 06th August, 2019, recommend Mr. Jayantilal Amratlal Jhaveri (Din: 00020250) Director of the Company for continuation of their holding of existing office after the age of 75 years during the

tenure of their term of appointment under the provisions of the Companies Act, 2013.

ITEM NO.4

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018 which requires continuance of any Non-Executive Director who has attained the age of 75 years to be approved by the shareholders by way of a Special Resolution in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Though Mr. Rajnikant Jhaveri can hold office under the erstwhile resolution, he has already crossed 75 years of age during the term of his appointment. Hence this Special Resolution is placed before the shareholders in order to comply with the aforesaid circular.

Mr. Rajnikant Jhaveri aged 76 is in the business of precious stones & semi-precious stones since 1962. Due to his efforts, the group's business in semi-precious and precious stones has flourished and has achieved many awards for export of semi – precious stones.

In view of the introduction of the Companies Act, 2013 (new Act) with effect from 1st April 2014 and also for an abundant precaution, subject to the approval of the shareholders, the Board recommended in their meeting held on 06th August, 2019, recommend Mr. Rajnikant. A. Jhaveri (Din: 00020351), Director of the Company for continuation of their holding of existing office after the age of 75 years during the tenure of their term of appointment under the provisions of the Companies Act, 2013.

Mr. Rajnikant Jhaveri is also director in JRD-MKJ Diamonds Pvt. Ltd.

He holds membership in Shareholders/Investors Grievance Committee.

Except Mr. Jayantilal Jhaveri, Mr. Jayesh Jhaveri, Mrs. Neeta Jhaveri and Devang Jhaveri, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out in item no.5 of notice of approval of members.

ITEM NO.5

Subject to the approval of the shareholders, the Board recommended in their meeting held 06th August, 2019, Mr Jayesh Jayantilal Jhaveri (DIN: 00020277) is to be re-appointed as Managing Director of the Company w.e.f 26th September 2019 for a period of three years, up on the terms and conditions set out in the Agreement dated 26th September 2019 entered into between the Company with Mr. Jayesh Jayantilal Jhaveri (DIN: 00020277) (hereinafter referred to as the 'Agreement').



The remuneration is recommended as fair and complies with terms and conditions specified in Part I and Section II(A) of part II of Schedule XIII to the Companies Act, 1956

An abstract of the terms of the appointment giving details of the remuneration payable and perquisite to be provided to Mr Jayesh Jayantilal Jhaveri (DIN: 00020277) are set out below:

1. PERIOD OF APPOINTMENT

The appointment is for a period of 3 years with effect from 26th September 2019 to 25th September 2022.

2. REMUNERATION

Shri Jayesh Jayantilal Jhaveri (DIN: 00020277) will receive a remuneration of Rs.50,000 p.m (excluding perquisite effective from 26th September, 2019 as a Managing Director of the Company and the Board of Directors has power to increase the remuneration with consultation with the board from time to time.

He is also eligible to the following perquisite which shall not be included in the computation of the ceiling limit of remuneration

- a. Contribution to Provident fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- b. Gratuity payable at a rate not exceeding half month's salary for each completed year of service and
- c. Encashment of leave at the end of tenure.

MINIMUM REMUNERATION

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II(A) of Part II of Schedule XIII to the Companies Act, 1956 as may be amended from time to time.

Your Directors recommend the resolution set out in the Item No. 5 of the Notice convening the meeting.

The draft agreement to be entered into between Jayesh Jayantilal Jhaveri(DIN: 00020277) and the Company is available for inspection by the members of the Company at its registered office from 11.00 a.m. to 6.00 p.m. Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Devang R Jhaveri and Mrs. Neeta J. Jhaveri Directors of the Company is concerned or interested in the resolution.

This may be treated as abstract of the terms of appointment of Jayesh Jayantilal Jhaveri (DIN: 00020277) in terms of Section 302 of the Act.

ITEM NO.6

Subject to the approval of the shareholders, the Board recommended in their meeting held on 06th August, 2019, Mr Devang Rajnikant Jhaveri was re-appointed as Whole Time Director of the Company w.e.f 26th September 2019 for a period of three years, up on the terms and conditions set out in the Agreement dated 26th September 2019 entered into between the Company with Mr. Devang Rajnikant Jhaveri (DIN: 00020235) (hereinafter referred to as the 'Agreement').

The remuneration is recommended as fair and complies with terms and conditions specified in Part I and Section II(A) of part II of Schedule XIII to the Companies Act, 1956.

An abstract of the terms of the appointment giving details of the remuneration payable and perquisite to be provided to Mr Devang Rajnikant Jhaveri (DIN: 00020235) are set out below

1. PERIOD OF APPOINTMENT

The appointment is for a period of 3 years with effect 26th September 2019 to 25th September 2022.

2. REMUNERATION

Mr. Devang Rajnikant Jhaveri (DIN: 00020235) will receive a remuneration of Rs.40,000 p.m (excluding perquisite effective from 26th September, 2019 as a Whole Time Director of the Company and the Board of Directors has power to increase the remuneration with consultation with the board from time to time.

He is also eligible to the following perquisite which shall not be included in the computation of the ceiling limit of remuneration

- a. Contribution to Provident fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- b. Gratuity payable at a rate not exceeding half month's salary for each completed year of service and
- c. Encashment of leave at the end of tenure.

MINIMUM REMUNERATION

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Wholetime Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II(A) of Part II of Schedule XIII to the Companies Act, 1956 as may be amended from time to time.

Your Directors recommend the resolution set out in the Item No 6 of the Notice convening the meeting.



The draft agreement to be entered into between Devang Rajnikant Jhaveri and the Company is available for inspection by the members of the Company at its registered office from 11.00 a.m. to 6.00 p.m.

Mr. Jayantilal A. Jhaveri, Mr. Rajnikant A Jhaveri, Mr. Jayesh J Jhaveri and Mrs. Neeta J. Jhaveri Directors of the Company is concerned or interested in the resolution.

This may be treated as abstract of the terms of appointment of Devang Rajnikant Jhaveri (DIN: 00020235) in terms of Section 302 of the Act.

ITEM NO.7

Mr. Mohit Kiran Thakur (Din: 08487825) was appointed as an Additional Independent Director of the Company with effect from 06th August, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mohit Kiran Thakur holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Independent, Non Executive Director The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mohit Kiran Thakur (Din: 08487825) Mr. Mohit Kiran Thakur is Independent Non Executive Director of the Company. He has been appointed as Director with effect from 06th August, 2019. His date of birth is December, 12,1996. He has done B.Com from KES College, Kandivali and completed IPCC exams of C.A. He is working with S.P Singh & Co. inAccounts.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 7 of the Notice for the appointment of Mohit Kiran Thakur (Din: 08487825) as a Independent, Non Executive Director.

A statement containing his profile is given as perAnnexure I.

Except Mohit Kiran Thakur (Din:08487825), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

ITEM NO.8

Mrs. Sheela Somnath Kadechkar (Din:06862410) was appointed as an Additional Independent Director of the Company with effect from 06th August, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Sheela Somnath Kadechkar (Din:06862410) holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Independent, Non Executive Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mrs. Sheela Somnath Kadechkar (Din:06862410) is an Independent, Non Executive Director of the Company. He has been appointed as Independent, Non Executive Director with effect from 06th August, 2019. She has done B. A. She has also done Labour Law Training and has done ESI - EPF Course. She has worked with Central Bank of India for 30 years as Bank Manager and has knowledge in accounts. She has also done NPA & Recovery Management

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 8 of the Notice for the appointment of Mrs. Sheela Somnath Kadechkar (Din:06862410) as a Independent, Non Executive Director.

Astatement containing her profile is given as per Annexure I.

Except Mrs. Sheela Somnath Kadechkar (Din:06862410), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.8.

ITEM NO.9

The company has an office premises at 217, B Panchratna Co-operative Housing Society Limited, Opera House, Mumbai - 400004 which was acquired by the Company as administrative office at Pachratna, Opera House. At present the office is vacant since long which is affecting the profitability of the company. Hence the Company has decided to sell the same. The Board of Directors has given the authority to sale the property upto price of 65 lacs (Sixty Five Lacs).

Pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force),sale lease or otherwise disposal of the whole or substantially the whole of the undetaking of the Company requires approval of the Company.

The Board of Directors, thereof, recommends the resolution as set out in the resolution 9 for approval of members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.9.

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

Vishakha Mehta
Company Secretary /
Compliance Officer

Place : Mumbai
Date : 06th August, 2019

REGISTERED OFFICE:
910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**Annexure I****DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

| | Re-Appointment | Re-Appointment | Re-Appointment | Appointment | Appointment |
|---|------------------------|--|--|-------------------|------------------------------|
| | Mrs. Neeta J Jhaveri | Mr. Jayantilal Jhaveri | Mr. Rajnikant Jhaveri | Mr. Mohit Thakur | Mr. Sheela Somnath Kadechkar |
| Date of Birth | 22/03/1957 | 20/01/1935 | 22/02/1943 | 12/12/1996 | 22-11-1951 |
| Date of Appointment /Re- appointment | 28/01/2011 | 03/04/1992 | 03/04/1992 | 06/08/2019 | 06/08/2019 |
| Qualification | B. A. | Inter Science | Inter Commerce | B.Com / C.A Inter | B. A. |
| Expertise in specific functional Area | Management & Technical | He is the key person behind the JRD group. He has been in the business of pearls, diamond, semi-precious stones and precious stones since 1953 | He is the key person behind the JRD group. He has been in the business of pearls, diamond, semi-precious stones and precious stones since 1962 | Accounts | Accounts |
| List of Public Ltd. Companies (in India) in which outside Directorships held | Nil | Nil | Nil | Nil | Nil |
| Membership/Chairmanships of Committees of other Public Companies (includeson Audit Committee and Stakeholders Relationship Committee) | Nil | Nil | Nil | Nil | Nil |

Place : Mumbai
Date : 06th August, 2019

REGISTERED OFFICE:

910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

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

Vishakha Mehta
Company Secretary /Compliance Officer



Director's Report

To,
The Members,
ZODIAC-JRD-MKJ LIMITED

The Directors have pleasure in presenting the 32nd Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

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

(Rupees in Lacs)

| | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Total Income | 1651.38 | 2143.32 |
| Net Profit before Depreciation and Interest | 200.84 | 77.45 |
| Less : Depreciation | 4.94 | 6.60 |
| Interest | 0.00 | 0.00 |
| Profit before Tax | 195.90 | 70.85 |
| Less : Deferred Tax | 16.87 | (1.73) |
| Less : Current Tax | 38.79 | 11.40 |
| Less : Prior Period Adjustments | 3.83 | 0.00 |
| Less: Mat Credit Entitlement | (14.10) | (11.35) |
| Profit after Tax (A) | 150.51 | 72.53 |
| Other Comprehensive Income (Net of Tax) (B) | 0.49 | 0.97 |
| Total Comprehensive Income for the year (A+B)=C | 151.00 | 73.50 |
| Balance Profit brought forward (D) | 5996.80 | 5994.46 |
| Proposed dividend (E) | (25.89) | (25.89) |
| Tax on Distributed Profit (F) | (5.32) | (5.27) |
| Balance carried forward Balance sheet (C+D+E+F) | 6116.59 | 5996.80 |

2. STANDALONE FINANCIAL STATEMENT

The Standalone Financial Statements for the financial year 2018-19 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 Company's turnover for the year FY 2018-19 had been Rs.1484.88 Lacs as per compared to last year figure of Rs. 1999.76 Lacs. The company has made a net profit after taxation of Rs. 150.51 Lacs against Rs. 72.52 Lacs last year. Company is making efforts to increase the turnover during the next year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended on 31st March, 2012 is due for transfer to the IEPF in month of 30th October, 2019. The shareholders whose dividend remained unclaimed for the financial year 2011-12 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 lying with the Company as on 18th September, 2018 (date of the previous Annual General Meeting) under "Investor Relations" section on the website of the Company. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in. Attention of the members is drawn to the provisions of Section 124(6) of the 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 2011-12 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more.

The Company has transferred sum of Rs.122070.00 pertaining to the final dividend amount for the year ended 31st March, 2011, during the financial year 2018-19 to the Investor Education and Protection Fund established by the Central Government, 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 said amount represents unclaimed dividends which were lying with the Company for a period of seven years from their respective due dates of payment.

**5. PUBLIC 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.

6. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

8. BUSINESS OVERVIEW

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 2018-2019. Because of slow down economy in Europe, U.S.A., Japan & China, customer's sentiments were 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. The Company turnover for the current year is Rs.1484.88 Lacs as compared to last year was Rs. 1999.76 Lacs. The Company made a net profit for the current year after taxation of Rs. 150.51 Lacs compared to the last year was Rs. 72.52 Lacs .

9. 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 | 2018-2019 | 2017-2018 |
|---------------------------------------|-----------|-----------|
| Electricity Purchases Units (Lac KWH) | 0.18 | 0.20 |
| Total amount (Rs. In 000) | 2.36 | 2.70 |
| Rate'KWH (Rs.) | 13.11 | 13.50 |

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

| Particulars | 2018-2019 | 2017-2018 |
|-----------------------------|-----------|-----------|
| Cut & Polished Diamonds CTS | 1534.78 | 1534.54 |
| Gold Jewellery CTS} | 254.889 | 317.466 |
| GMS} | 1069.520 | 933.575 |

3) Foreign Exchange Earnings and Outgoings. (Rs. In Lacs):-

| Particulars | 2018-2019 | 2017-2018 |
|-------------------------------|-----------|-----------|
| Total Foreign Exchange Earned | 0 | 0 |
| Total Foreign Exchange Outgo | 0 | 0 |

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):-

As per amendment brought in vide the notification dated 19th of September, 2018, the Section 37 has been notified of Companies (Amendment) Act, 2017, the words any financial year has been replaced with the words immediately preceding financial year. The company has paid CSR to Prime Minister National Relief Fund in 2015-16 of Rs. 8,26,734/-, 2016-17 of 8,20,988/- and 2017-18 of 2,54,215/-.

As per the amendments immediately preceding financial year, the company is not liable to pay CSR ahead unless it fulfills as per Section 135 of the Companies Act, 2013.

Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

The CSR Policy is uploaded on the Company's website at the web link: <http://www.zodiacjrjdkmkttd.com/investorrelations.aspx>

11. LOANS, GUARANTEES OR INVESTMENTS:-

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporates or persons are given in notes to the financial statements.

12. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions done by the Company during the financial year were arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their



necessary review and approval. During the financial year the Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

13. 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION :-

In view of acceptance of resignation served by Miss. Pooja Jhaveri from the post of Chief Financial Officer (CFO) of the Company in order to fulfil the requirement of Companies Act, 2013 and SEBI (LODR) 2016, the Company appointed Mr Mitesh Prashant Temgire as Chief Financial Officer (CFO) of the Company on 11th February, 2019.

(i) Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mrs. Neeta Jhaveri retires by rotation and is eligible for re-appointment.

Mr. Mohit Thakur was appointed 06th August, 2019 as Independent Director

Mrs. Sheela Kadechkar was appointed as 06th August, 2019 as Independent Director

Mr. Mukesh Desai resigned on 06th August, 2019 as Independent Director

Mr. Jayesh Kadakia resigned on 06th August, 2019 as Independent Director

None of the Directors is disqualified from being appointed as or holding office as Director, as stipulated under Section 164 of the Act.

15. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they have met the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. NUMBER OF BOARD MEETINGS

The Company had 4 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.

17. 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 re-appointed 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.

18. BOARD EVALUATION

In compliance with the requirements of Section 134(3) of the Companies Act, 2013, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

1. Attendance of Board Meetings and Committees;
2. Contribution made to the Board discussions and future planning;
3. Level of commitment to the stakeholders' interest;
4. Initiatives towards the growth of the business and profitability;
5. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

The evaluation involves Self-Evaluation by the Board Member and thereafter in the following manner:

- a) Individual Directors– The performance of the individual Directors' is evaluated by the Nomination and Remuneration Committee.
- b) Board and Committees – The Board evaluated its own performance and also of the Committees taking into consideration the above mentioned factors. A member of the Board does not participate in the discussion of his / her evaluation.

19. 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 31st March, 2019, 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 31st March, 2019 and profit/loss 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.

General Meeting (AGM), subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company

MCA vide its notification dated 7 May 2018, has brought into effect certain provisions of the Companies (Amendment) Act, 2017, thereby amending provisions of the Companies Act, 2013, including section 139 of the Act, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants, at the forthcoming AGM.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

20. 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.

21. AUDITORS

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045), be appointed as statutory auditors of the Company, to hold office from the conclusion of this Thirtieth Annual General Meeting (AGM) until the conclusion of the Thirty Fifth Annual

22. AUDITORS REPORT

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR

There were no qualifications, reservations or adverse remarks made by the Auditor.

24. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practising Company Secretary. A Secretarial Audit Report issued by Ms. I Javeri, Practising Company Secretary, in Form MR – 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2019, is provided in **Annexure – II**.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.



25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Secretarial Auditor has made following qualification / observation/adverse remark in his report.

I further report that during the period under review, I observed from the Note No. 29 (Note on Related Party Transactions) of the Audited Financial Statements, that outstanding balance of Rs. 237,560 is in the name of JRD Diamonds and which is payable by the Company to JRD Diamonds (a Partnership Firm) since 1994 as informed. Hence, I am not in a position to report whether the provisions of Section 297 of the Companies Act, 1956 are complied or not at the time the transaction took place.

Directors Comment : -
Self Explanatory

26. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2018-19 was below 35 crores.

27. PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2018-2019 in excess of the sum prescribed under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration) Rules 2014.

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

29. LISTING

The Company's Equity Capital is listed on the Bombay Stock Exchange and National Stock Exchange of India Ltd. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2019-2020 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. INSURANCE

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

31. INTERNAL CONTROL SYSTEM & INTERNAL AUDITOR

Your Company continuously invests in strengthening its internal control processes and has appointed M/s.

Pravin K. Chheda & Co., Chartered Accountants, as the Internal Auditors of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of internal audit system.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

32. CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the Auditor's Certificate on its compliance is attached as **Annexure – IV** to this Report.

33. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances. The details of the same are explained in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee.

34. SHARES

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees



35. EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure III to this Annual Report and also available on the website of the Company at [http://www.zodiacjrmdmkjlttd.com/newsite/annualreport2018/Form MGT 7.pdf](http://www.zodiacjrmdmkjlttd.com/newsite/annualreport2018/Form_MGT_7.pdf)

36. DISCLOSURES PURSUANT TO THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of employees remuneration, 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:

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. There were 9 confirmed employees on the rolls of the Company as on March 31, 2019.

38. ACKNOWLEDGEMENTS

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the financial Institutions.

39. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an internal complaint committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year there was no complaint filed before the said Committee.

40. DEPOSITS

Company has not accepted any deposits from public / members under Section 73 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

41. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

The Company has in place a mechanism to inform Board Members about the Risk Assessment and Minimisation procedures which are periodically reviewed to ensure that risk is controlled by the Executive Management. The Company has also formulated Risk Management Policy to review and control risk.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management Discussion and Analysis, which forms part of this Report.

41. WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Company has adopted the Whistle-Blower Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle-blowers. The same has been posted on the Company's website – <http://www.zodiacjrmdmkjlttd.com/investorrelations1.a.spx>. The Whistle-Blower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities/unethical behavior.

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
ZODIAC-JRD-MKJ LIMITED

Date: 06th August, 2019 MR. JAYANTILAL JHAVERI
Place: Mumbai Chairman



Annexure II

Form No. MR-3

**DRAFT SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2019**

[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, papers, minute books, forms and returns filed with the Registrar of Companies and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 has prima facie complied with the statutory provisions listed hereunder:

I have examined the Statutory Registers, papers, minute books, forms and returns filed with the ROC and other records maintained by the Company for the financial year ended on 31st March, 2019 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 31st March, 2019:-

- (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;
- (c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (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;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (vi) I further report that, I rely on the Compliance Report of various Laws placed before me by the Company.

I have also examined compliance with the applicable provisions 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 Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, 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 I have not examined books of accounts and I rely on statutory auditor's reports in relation to Financial Statements and accuracy of financial figures for Goods and Service Tax Act, ESIC, Provident fund, Professional Tax, Related Party Transactions, other finance related Act etc. as disclosed under financial statements, Accounting Standards and note on foreign currency transactions during my audit period.



I further report that during the period under review, I observed from Note No. 29 (Note on Related Party Transactions) of the Audited Financial Statements, that outstanding balance of Rs. 237,560 is in the name of JRD Diamonds and which is payable by the Company to JRD Diamonds (a Partnership Firm). This transaction relates to the earlier period. Hence, I am not in a position to report whether the provisions of Section 297 of the Companies Act, 1956 are complied or not at the time the transaction took place.

I further report that for the compliance with respect to labour laws I rely on the certificate given by the Mr. Mangaldas Pathak (Labour Law Consultant).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, prima facie adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda.

I further report that as per the information provided and as per minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

I further report that there are prima facie adequate systems in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the period under review, as per the information provided by the Company, the Compliance Officer has not granted any pre clearance approval to any of the Designated Persons during the closure of trading window period.

I further report that during the audit period, there were no instances of:

- i. Public / Right / sweat equity, Debentures etc;

- ii. Issue of equity shares under Employee Stock Option Scheme;
- iii. 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. Foreign Technical Collaborations;
- vi. Change of name pursuant to the Scheme of De-merger;

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. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. 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.
5. 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.

Date: 6th August, 2019
Place: Mumbai

Ms. I. Javeri
ACS No – 2209
COP No – 7245



Annexure III

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN | L65910MH1987PLC042107 |
| Registration Date | 06.01.1987 |
| Name of the Company | ZODIAC-JRD-MKJ LIMITED |
| Category/Sub-Category of the Company | Company Limited by Shares/ Indian Non-Government Company |
| Address of the Registered office and contact details | 910, PAREKH MARKET, 39-J.S.S.ROAD, OPP. KENNEDY BRIDGE, OPERA HOUSE, MUMBAI 400004 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | LINK INTIME INDIA PRIVATE LIMITED., C-101, 247 PARK, LBS MARG, VIKROLI (WEST), MUMBAI 400083 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | IMPORTER, EXPORTER AND MANUFACTURER OF CUT AND POLISHED DIAMONDS | 383105005 | 133856642 (90.15%) |
| 2 | IMPORTER, EXPORTER AND MANUFACTURER OF STUDED GOLD JEWELLERY | 883102006 | 14631056 (9.85%) |
| | TOTAL | | 148487698 (100%) |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| | NA | NA | NA | NA | NA |



i. Category-wise ShareHolding as of 31/03/2019

| Category of Shareholders | No. of Shares held at the beginning of the year 2018 | | | | No. of Shares held at the end of the year 2019 | | | | % Change during the year |
|-------------------------------|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| Promoter | | | | | | | | | |
| Indian | | | | | | | | | |
| Individual/ HUF | 2179004 | - | 2179004 | 42.0886 | 2167004 | - | 2167004 | 41.8568 | -0.2318% |
| Central Govt | - | - | - | - | - | - | - | - | - |
| State Govt(s) | - | - | - | - | - | - | - | - | - |
| Bodies Corp | 204644 | - | 204644 | 3.9528 | 204644 | - | 204644 | 3.9528 | 0% |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1):- | 2383648 | | 2383648 | 46.0414 | 2371648 | | 2371648 | 45.8096 | -0.2318% |
| Foreign | | | | | | | | | |
| -NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| Other-Individuals | - | - | - | - | - | - | - | - | - |
| Bodies Corp. | - | - | - | - | - | - | - | - | - |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(2):- | - | - | - | - | - | - | - | - | - |
| Public Shareholding | - | - | - | - | - | - | - | - | - |
| Institutions | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | 900 | 900 | 0.0174 | - | - | - | - | -0.0174 |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Central Govt | - | - | - | - | - | - | - | - | - |
| State Govt(s) | - | - | - | - | - | - | - | - | - |
| Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| Insurance Companies | - | - | - | - | - | - | - | - | - |
| FIs | - | - | - | - | - | - | - | - | - |
| Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(1) | - | 900 | 900 | 0.0174% | - | - | - | - | -0.0174 |
| 2. Non Institutions | | | | | | | | | |
| Bodies Corp. | | | | | | | | | |
| (i) Indian | 104631 | 3800 | 108431 | 2.0944 | 104513 | 3000 | 107513 | 2.0767 | -0.0177 |
| (ii) Overseas | | | | | | | | | |



| | | | | | | | | | |
|---|---------|--------|---------|----------|---------|--------|---------|----------|--------|
| Individuals | 578183 | 112120 | 690303 | 13.3336 | 593300 | 97420 | 690720 | 13.3416 | 0.0080 |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 403025 | 0 | 403025 | 7.7846 | 400562 | 0 | 400562 | 7.7371 | 0.0475 |
| (ii) Individual shareholders holding nominal share capital in | | | | | | | | | |
| Others (Specify) | | | | | | | | | |
| i) Non Resident Indians (Non Repat) | 1157 | 0 | 1157 | 0.0223 | 1267 | 0 | 1267 | 0.0245 | 0.0022 |
| Non Resident Indians (Repat) | 11174 | 0 | 11174 | 0.2158 | 13629 | 0 | 13629 | 0.2633 | 0.0475 |
| ii) Foreign Corporate Bodies | 1496215 | 0 | 1496215 | 28.9002 | 1496215 | 0 | 1496215 | 28.9002 | 0 |
| iii) Clearing member Members | 2721 | 0 | 2721 | 0.0526 | 5118 | 0 | 5118 | 0.0989 | 0.0463 |
| iv) Trust | 0 | 8 | 8 | 0.0002 | 0 | 8 | 8 | 0.0002 | 0 |
| v) HUF | 32991 | 0 | 32991 | 0.6372 | 33958 | 0 | 33958 | 0.6559 | 0.0187 |
| vi) IEPF | 46609 | 0 | 46609 | 0.9003 | 56544 | 0 | 56544 | 1.0922 | 0.1919 |
| Sub-total (B) (2) | 2676706 | 115928 | 2792634 | 53.9412 | 2705106 | 100428 | 2805534 | 54.1904 | 0.2492 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 2676706 | 116828 | 2793534 | 53.9586 | 2705106 | 100428 | 2805534 | 54.1904 | 0.2318 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 5060354 | 116828 | 5177182 | 100.0000 | 5076754 | 100428 | 5177182 | 100.0000 | |

ii. Shareholding of Promoters as of 31/03/2019

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year 2018 | | | Shareholding at the end of the year 2019 | | | % change in share holding during the year |
|---------|----------------------------------|--|----------------------------------|--|--|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Jayesh Jhaveri | 10,23,107 | 19.76 | - | 10,23,107 | 19.76 | - | 0% |
| 2 | Kanchanben Rameshchandra Jhaveri | 3,99,214 | 7.71 | - | 3,87,214 | 7.48 | - | -0.23% |
| 3 | Devang Rajnikant Jhaveri | 3,46,550 | 6.69 | - | 3,46,550 | 6.69 | - | 0% |
| 4 | Rajnikant Amratlal Jhaveri | 2,41,009 | 4.66 | - | 2,41,009 | 4.66 | - | 0% |
| 5 | JRD-MKJ Diamonds Pvt Ltd | 2,04,644 | 3.95 | - | 2,04,644 | 3.95 | - | 0% |
| 6 | Jayantilal Amratlal Jhaveri | 86,173 | 1.66 | - | 86,173 | 1.66 | - | 0% |
| 7 | Rameshchandra Jhaveri | 79,169 | 1.53 | - | 79,169 | 1.53 | - | 0% |
| 8 | Kokilaben Rajnikant Jhaveri | 1,064 | 0.02 | - | 1,064 | 0.02 | - | 0% |
| 9 | Neeta Jayesh Jhaveri | 1,064 | 0.02 | - | 1,064 | 0.02 | - | 0% |
| 10 | Jigna Devang Jhaveri | 1,054 | 0.02 | - | 1,054 | 0.02 | - | 0% |
| 11 | Pinal Jayesh Jhaveri | 200 | 0.00 | - | 200 | 0.00 | - | 0% |
| 12 | Aashni Jhaveri | 200 | 0.00 | - | 200 | 0.00 | - | 0% |
| 13 | Pooja Jayesh Jhaveri | 200 | 0.00 | - | 200 | 0.00 | - | 0% |
| | Total | 2383648 | 46.04 | - | 2371648 | 45.8096 | - | -0.23% |



iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | | Shareholding at the beginning of the year - 2018 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 2019 | |
|--------|-----------------------------------|--|----------------------------------|------------------------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Jayesh Jayantil Jhaveri | 1023107 | 19.7619 | No Change | No Change | 1023107 | 19.7619 |
| | At the end of the year | | | | | 1023107 | 19.7619 |
| 2 | Kanchanben Rameshchandra Jhaveri | 399214 | 7.711 | | | 399214 | 7.711 |
| | Market sell | | | 31 Aug 2018 | -12000 | | |
| | At the end of the year | | | | | 387214 | 7.4792 |
| 3 | Devang Rajnikant Jhaveri | 346550 | 6.6938 | No Change | No Change | 346550 | 6.6938 |
| | At the end of the year | | | | | 346550 | 6.6938 |
| 4 | Rajnikant Amratlal Jhaveri | 241009 | 241009 | No Change | No Change | 241009 | 4.6554 |
| | At the end of the year | | | | | 241009 | 4.6554 |
| 5 | JRD-MKJ- Diamonds Private Limited | 204644 | 3.9528 | No Change | No Change | 204644 | 3.9528 |
| | At the end of the year | | | | | 204644 | 3.9528 |
| 6 | Jayantil Amratlal Jhaveri | 86173 | 1.6645 | | | 86173 | 1.6645 |
| | At the end of the year | | | No Change | No Change | 86173 | 1.6645 |
| 7 | Rameshchandra Jhaveri | 79169 | 1.5292 | | | 79169 | 1.5292 |
| | At the end of the year | | | No Change | No Change | 79169 | 1.5292 |
| 8 | Neeta Jayesh Jhaveri | 1064 | 0.0206 | | | 1064 | 0.0206 |
| | At the end of the year | | | No Change | No Change | 1064 | 0.0206 |
| 9 | Kokilaben Rajnikant Jhaveri | 1064 | 0.0206 | No Change | No Change | 1064 | 0.0206 |
| | At the end of the year | | | | | 1064 | 0.0206 |
| 10 | Jigna Devang Jhaveri | 1054 | 0.0204 | No Change | No Change | 1054 | 0.0204 |
| | At the end of the year | | | | | 1054 | 0.0204 |
| 11 | Pinal Jayesh Jhaveri | 200 | 0.0039 | No Change | No Change | 200 | 0.0039 |
| | At the end of the year | | | | | 200 | 0.0039 |
| 12 | Pooja Jayesh Jhaveri | 200 | 0.0039 | No Change | No Change | 200 | 0.0039 |
| | At the end of the year | | | | | 200 | 0.0039 |
| 13 | Aashni Devang Jhaveri | 200 | 0.0039 | No Change | No Change | 200 | 0.0039 |
| | At the end of the year | | | | | 200 | 0.0039 |



iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. no | | Shareholding at the beginning of the year 2018 | | Cumulative Shareholding at the end of the year 2019 | |
|----------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | SUBRAMANIAN P | | | | |
| | a) At the Beginning of the Year | 185560 | 3.5842 | | |
| | b) At the end of the Year | | | 185560 | 3.5842 |
| 2 | RAJIV MEHTA | | | | |
| | a) At the Beginning of the Year | 70095 | 1.3539 | | |
| | b) At the end of the Year | | | 70095 | 1.3539 |
| 3 | XTENDED BUSINESS REPORTING LTD. | | | | |
| | a) At the Beginning of the Year | 43809 | 0.8462 | | |
| | b) At the end of the Year | | | 43809 | 0.8462 |
| 4 | PRAVIN GOVINDBHAI PATEL | | | | |
| | a) At the Beginning of the Year | 32200 | 0.622 | | |
| | b) Changes during the Year | | | | |
| | 13 Apr 2018 BUY | 90 | 0.017 | | |
| | c) At the end of the Year | | | 32290 | 0.6237 |
| 5 | SANDEEP KUMAR | | | | |
| | a) At the Beginning of the Year | 32303 | 0.6239 | | |
| | b) Changes during the Year | | | | |
| | 04 May 2018 SELL | -4000 | 0.77 | 28303 | 0.5467 |
| | 12 Oct 2018 BUY | 500 | 0.009 | 28803 | 0.5563 |
| | 19 Oct 2018 BUY | 1000 | 0.193 | 29803 | 0.5757 |
| | 26 Oct 2018 SELL | -180 | 0.0034 | 29623 | 0.5722 |
| | 07 Dec 2018 SELL | -1000 | 0.193 | 28623 | 0.5529 |
| | 11 Jan 2019 SELL | -320 | 0.006 | 28303 | 0.5467 |
| | 08 Mar 2019 SELL | -250 | 0.004 | 28053 | 0.5419 |
| | 15 Mar 2019 BUY | 250 | 0.004 | 28303 | 0.5467 |
| | c) At the end of the Year | | | 28303 | 0.5467 |
| 6 | RAJ MANGAL | | | | |
| | a) At the Beginning of the Year | 18418 | 0.3558 | | |
| | b) Changes during the Year | | | | |
| | 06 Apr 2018 SELL | -124 | 0.002 | 18294 | 0.353 |
| | 13 Apr 2018 SELL | -1000 | 0.193 | 17294 | 0.334 |
| | 25 May 2018 BUY | 8000 | 0.1545 | 25294 | 0.489 |
| | c) At the end of the Year | | | 25418 | 0.491 |



| | | | | | |
|-----------|---------------------------------|--------|--------|-------|--------|
| 7 | VINOD INFOTECH PVT. LTD | | | | |
| | a) At the Beginning of the Year | 21754 | 0.4202 | | |
| | b) Changes during the Year | | | | |
| | 13 Apr 2018 SELL | -21754 | 0.4202 | | |
| | c) At the end of the Year | | | 0 | 0 |
| 8 | ISHAAN METALS PVT LTD | | | | |
| | a) At the Beginning of the Year | 3246 | 0.0627 | | |
| | 13 Apr 2018 BUY | 21754 | 0.4202 | | |
| | b) At the end of the Year | | | 25000 | 0.4829 |
| 9 | SHIFALI MEHTA | | | | |
| | a) At the Beginning of the Year | 16708 | 0.3227 | | |
| | b) At the end of the Year | | | 16708 | 0.3227 |
| 10 | RAMANAND PANDEY | | | | |
| | a) At the Beginning of the Year | 15220 | 0.294 | | |
| | b) At the end of the Year | | | 15220 | 0.294 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. no | | Shareholding at the beginning of the year 2018 | | Cumulative Shareholding at the end of the year 2019 | |
|--------|---------------------------------------|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | JAYESH J. JHAVERI | 1023107 | 19.7619 | 1023107 | 19.7619 |
| 2 | DEVANG R JHAVERI | 346550 | 6.6938 | 346550 | 6.6938 |
| 3 | RAJNIKANT AMRATLAL JHAVERI | 241009 | 4.6552 | 241009 | 4.6552 |
| 4 | JAYANTILAL AMRATLAL JHAVERI | 86173 | 1.6645 | 86173 | 1.6645 |
| 5 | NEETA JHAVERI | 1064 | 0.02 | 1064 | 0.02 |
| 6 | POOJA JHAVERI | 200 | 0.00 | 200 | 0.00 |
| 7 | VISHAKHA MEHTA (COMPANY SECRETARY) | - | - | - | - |
| 8. | MITESH TEMGIRE (CFO) | - | - | - | - |

**vi. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|----------------------------|-----------------|-------------------------------|
| Indebtedness at the beginning of the financial year | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not | | | | |
| Total (i+ii+iii) | | | | |
| Change in Indebtedness during the financial year | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| - Addition - Reduction | | | | |
| Net Change | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| Indebtedness at the end of the financial year | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |



vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | Total Amount |
|---------|---|--|------------------|------------------|
| | | JAYESH J JHAVERI (MD & CFO) | DEVANG R JHAVERI | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,00,000 | 4,80,000 | 10,80,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 57,365 | 53,385 | 1,10,750 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | |
| | Stock Option | 0 | 0 | 0 |
| | Sweat Equity | 0 | 0 | 0 |
| | Commission - as% of profit - others, specify... | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 |
| | Total (A) | 6,57,365 | 5,33,385 | 11,90,750 |
| | Ceiling as per the Act | within the ceiling provided under Section 196 of the Companies Act, 2013 | | |

B. Remuneration to the directors:

| Sl. No. | Particulars of Remuneration | Name of Director | | | | | | Total Amount |
|---------|--|------------------|--------------|----------------|-----------------|-------------|--------------|--------------|
| | | Mukesh Desai | Jindat Mehta | Jayesh Kadakia | Hasmukh Thakkar | Uday Shah | Mohit Thakur | |
| | Independent Directors | | | | | | | |
| | · Fee for attending board committee-meetings | 4000 | 4000 | 4000 | 2000 | 2000 | 0 | 16000 |
| | · Commission | - | - | - | - | - | - | - |
| | · Others, please specify | - | - | - | - | - | - | - |
| | Total (1) | 4000 | 4000 | 4000 | 2000 | 2000 | 0 | 16000 |
| | Other Non-Executive Directors | | | | | | | |
| | · Fee for attending board committee-meetings | 2000 | 2000 | 2000 | 0 | - | | 6000 |
| | · Commission | | | | | | | |
| | · Others, please specify | | | | | | | |
| | Total (2) | 2000 | 2000 | 2000 | - | - | | 6000 |
| | Total (B)=(1+2) | 6000 | 6000 | 6000 | 2000 | 2000 | 0 | 22000 |
| | Total Managerial Remuneration | | | | | | | |
| | Overall Ceiling as per the Act | | | | | | | |



C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|--------------------------|-----------------|-----------------|
| | | Company Secretary | CFO | Total |
| | Gross salary | 3,00,000 | 160000 | 4,60,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | |
| | Stock Option | NIL | NIL | NIL |
| | Sweat Equity | NIL | NIL | NIL |
| | Commission - as % of profit - others, specify... | NIL | NIL | NIL |
| | Others, please specify | 25,000 | NIL | 25,000 |
| | Total | 3,25,000 | 1,60,000 | 4,85,000 |

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the companies Act | Brief description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | NOT APPLICABLE | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | NOT APPLICABLE | | |
| Compounding | | | | | |
| C. Other Officers in Default | | | | | |
| Penalty | | | | | |
| Punishment | | | NOT APPLICABLE | | |
| Compounding | | | | | |

**Annexure : IV****CORPORATE GOVERNANCE REPORT****1. PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources, flows and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of “Your Company” and emphasis that the Chairman and Board of Directors are fiduciaries and trustees, engaged in pushing the business forward and maximizing value for the shareholders.

2. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, transparency in all its dealings and timely compliance with statutory and legal requirements.

2.1 Code of Conduct of Board Members and Senior Management:

The Board of Directors of the Company has adopted Code of Conduct for its Members and Senior Management. The code has been posted on the website of the Company i.e www.zodiacjrmdkjtd.com.

2.2 Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, directors, employees and other connected persons. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and employees whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

3. CORPORATE GOVERNANCE:

Your Company believes in adopting practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The Reporting on Corporate Governance is divided into five parts: Board of Directors ,Remuneration of Directors, Committees of the Board, Shareholder Information, Other Disclosures.

4. BOARD OF DIRECTORS:

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

| Name of Director | Designation | Other Directorship |
|--------------------------|---------------------------|---------------------------|
| Mr. Jayantilal A Jhaveri | Chairman | 1 |
| Mr. Jayesh J Jhaveri | Managing Director | 2 |
| Mr. Devang R Jhaveri | Whole-Time Director | 1 |
| Mr. Rajnikant A Jhaveri | Non Executive Director | 1 |
| Mr. Mukesh K Desai | pend Independent Director | 2 |
| Mr. Jindat K Mehta | Independent Director | 6 |
| Mr. Neeta Jayesh Jhaveri | Non Executive Director | 1 |
| Mr. Has Mukh B Thakkar | Independent Director | - |
| Mr. Uday Shah | Independent Director | - |
| Mr. Jayesh Kadakia | Independent Director | 1 |



Details of Directorship in other Listed Entities and category of Directorship

| Name of Director | Name of other Listed Entities | Category of Directorship |
|--------------------------|--------------------------------------|---------------------------------|
| Mr. Jayantilal A Jhaveri | Nil | N.A |
| Mr. Jayesh J Jhaveri | Nil | N.A |
| Mr. Devang R Jhaveri | Nil | N.A |
| Mr. Rajnikant A Jhaveri | Nil | N.A |
| Mr. Jindat K Mehta | Nil | N.A |
| Mr. Uday Shah | Nil | N.A |
| Mr. Neeta J Jhaveri | Nil | N.A |
| Mr. Hasmukh B Thakkar | Nil | N.A |
| Mr. Mukesh K Desai | Nil | N.A |
| Mr. Jayesh Kadakia | Nil | N.A |

Responsibilities

The Board of Directors responsibilities include review of:

- Investments
- Compliance with Statutory/ Regulatory Requirements and review of major legal issues.
- Adoption of Quarterly Results/Annual Results

5. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

All Directors are major contributor for meaningful Board Level deliberations and sound business decisions.

The Managing Director / Executive Directors / Senior Management Personnel, as may be required, covered quarterly and annual results, reviewed Internal Audit Report and Action Taken, statutory compliance, updated during its meetings etc.

MATRIX/TABLE CONTAINING SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The broad policies are framed by the Board of Directors. All strategic decisions if any are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and, Independent Directors.

CONFIRMATION OF BOARD REGARDING INDEPENDENT DIRECTORS

Board of Directors confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the Management.

INDEPENDENT DIRECTORS MEETING:

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 11th February, 2019. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Mr. Hasmukh Thakker is the Chairman of Independent Directors Meeting.

Attendance of Independent Directors in Independent Directors Meeting.



| Directors | Meetings held during Year | Meetings Attended |
|-----------------------|---------------------------|-------------------|
| Mr. Hasmukh B Thakkar | 1 | 1 |
| Mr. Mukesh K Desai | 1 | 1 |
| Mr. Jindat K Mehta | 1 | 1 |
| Mr. Uday Shah | 1 | 1 |
| Mr. Jayesh Kadakia | 1 | 1 |

6. BOARD MEETINGS

The meetings of the Board of Directors are Scheduled well in Advance and the Folder containing the Agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, Capital Expenditure, etc. is circulated to all the Directors. It also highlights important matters discussed at the Audit Committee, Shareholders Grievance Committee and at the Sub-Committee of Directors. 4 Board Meetings were held during the period for the Financial Year 2018-2019 i.e. on 25/05/2018,06/08/2018, 01/11/2018, 11/02/2019.

| Name of Director | No of Board Meetings Held | No of Board Meetings Attend | Attendance at last AGM |
|--------------------------|---------------------------|-----------------------------|------------------------|
| Mr. Jayantilal A Jhaveri | 4 | 4 | Yes |
| Mr. Jayesh J Jhaveri | 4 | 4 | Yes |
| Mr. Devang R Jhaveri | 4 | 4 | Yes |
| Mr. Rajnikant A Jhaveri | 4 | 4 | Yes |
| Mr. Jindat K Mehta | 4 | 4 | Yes |
| Mr. Uday Shah | 4 | 4 | Yes |
| Mr. Neeta J Jhaveri | 4 | 4 | Yes |
| Mr. Hasmukh B Thakkar | 4 | 4 | Yes |
| Mr. Mukesh K Desai | 4 | 4 | Yes |
| Mr. Jayesh Kadakia | 4 | 4 | Yes |

REMUNERATION OF DIRECTORS

Companies pays remuneration to Managing Director & whole-Time Director and sitting fees to the remaining directors .

The Remuneration of the Managing Director & Whole – Time Director was approved by the shareholders of the Company in the Annual General Meeting held on 24-09-2016.

| Name | Remuneration (including perquisite) (in Rs. Per month) | Total Remuneration (including perquisite Per month) | Terms of Appointment FROM |
|---|--|---|---------------------------|
| Mr. Jayesh Jhaveri (Managing Director) | 50000 | 50000 | 26-09-2016 to 25-09-2019 |
| Mr. Devang R. Jhaveri (Whole-Time Director) | 40000 | 40000 | 26-09-2016 to 25-09-2019 |

**7. COMMITTEES OF THE BOARD****A. Audit Committee**

The Audit Committee of the Board of Directors was formed by the Board on 30th January, 2002 and the Committee comprises of Three members. The functions of the Committee are as specified in SEBI LODR Regulations entered with Stock Exchanges in which the Company's Shares are listed. There were 4 meetings held during the Financial Year 2018-2019 under review i.e 25/05/2018, 06/08/2018, 01/11/2018, 11/02/2019. The Attendance of members for the meetings are as follows:

| Name of the Member | Designation | No. of Meetings Attended |
|---------------------------|--------------------|---------------------------------|
| Mr. Mukesh K Desai | Chairman | 4 |
| Mr. Jindat K. Mehta | Member | 4 |
| Mr. Jayesh Kadakia | Member | 4 |

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on 28th May, 2013 by Board of Directors and it comprises of 3 members. The functions of the Committee are as specified in SEBI LODR Regulations entered with Stock Exchanges. There was 1 meeting held during the Financial Year 2018-2019 on 11/02/2019. The Attendance of members for the meetings are as follows:

| Name of The Member | Designation | No. of Meeting Attended |
|---------------------------|--------------------|--------------------------------|
| Mr. Hasmukh B. Thakker | Chairman | 1 |
| Mr. Jindat K. Mehta | Member | 1 |
| Mr. Mukesh Desai | Member | 1 |

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

- (1) The Stakeholders Relationship Committee was constituted on 30th January 2002. The Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation, dematerialization and rematerialisation of shares. The shares in physical form sent for transfer in physical form are processed and registered by the Company within 30 days of receipt of Documents, if found in order & specially look into the redress of shareholder and investors complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Reports etc. The Stakeholders Relationship Committee consists of

| Name of Director | Designation | No. of Meeting Attended |
|---------------------------|--------------------|--------------------------------|
| Mr. Jayantilal A. Jhaveri | Chairman | 5 |
| Mr. Rajnikant A. Jhaveri | Member | 5 |
| Mr. Jayesh J. Jhaveri | Member | 5 |
| Mr. Devang R. Jhaveri | Member | 5 |
| Hasmukh Bachubhai Thakker | Member | 3 |

- (2) Total 5 meetings of Shareholders/Investors Grievance Committee were held during the Financial Year 2018-2019 on the following dates 25/05/2018, 18/06/2018, 06/08/2018, 01/11/2018, 11/02/2019
- (3) Mrs. Vishakha Mehta, Company Secretary is the Compliance Officer.
- (4) All the complaints received during the year were resolved to the satisfaction of the shareholders.

**8. SHAREHOLDER INFORMATION**

1. ANNUAL GENERAL MEETING :-

- Date and Time : 20th September, 2019 at 11.00 am
 Venue: : Orient Club, 9, Chowpatty Sea Face, Mumbai - 400007
 Book Closure Dates : 14th September, 2019 to 20th September, 2019
 Dividend Payment Date : NA
1. Registered Office : ZODIAC-JRD-MKJ LIMITED,
 910, PAREKH MARKET, 39 J.S.S. ROAD,
 OPERA HOUSE, MUMBAI - 400004.
2. Equity Shares Listed : 1. NATIONAL STOCK EXCHANGE OF INDIA, (ZODJRDMKJ)
 2. BSE Ltd, (CODE NO.512587)

9. STOCK PRICE DATA

| Period | THE STOCK EXCHANGE MUMBAI (B.S.E) | |
|-----------------|-----------------------------------|-------|
| | HIGH | LOW |
| APRIL, 2018 | 47.95 | 38.5 |
| MAY, 2018 | 71.8 | 40.5 |
| JUNE, 2018 | 43 | 37.35 |
| JULY, 2018 | 41.8 | 34.3 |
| AUGUST, 2018 | 64.25 | 36.7 |
| SEPTEMBER, 2018 | 54.85 | 38.4 |
| OCTOBER, 2018 | 40.5 | 34.35 |
| NOVEMBER, 2018 | 45.95 | 37.45 |
| DECEMBER, 2018 | 48.95 | 38.45 |
| JANUARY, 2019 | 47.7 | 36.45 |
| FEBRUARY, 2019 | 41.8 | 30.2 |
| MARCH, 2019 | 48.9 | 35.85 |
| Period | THE STOCK EXCHANGE MUMBAI (B.S.E) | |
| | HIGH | LOW |
| APRIL, 2018 | 48.80 | 37.00 |
| MAY, 2018 | 73.50 | 41.00 |
| JUNE, 2018 | 45.90 | 37.00 |
| JULY, 2018 | 42.70 | 32.50 |
| AUGUST, 2018 | 64.50 | 35.75 |
| SEPTEMBER, 2018 | 53.65 | 38.55 |
| OCTOBER, 2018 | 41.90 | 34.00 |
| NOVEMBER, 2018 | 45.75 | 36.10 |
| DECEMBER, 2018 | 45.95 | 38.15 |
| JANUARY, 2019 | 43.95 | 36.15 |
| FEBRUARY, 2019 | 39.75 | 32.20 |
| MARCH, 2019 | 49.70 | 34.00 |



- 10. Registrar & Transfer Agent :** Link Intime India Private Limited,
(Formerly Known as Intime Spectrum Registry Limited)
C – 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400 083

All the Share Transfer Deeds are processed quickly and share certificates are posted within 15 to 20 days from the date of receipt on an average. Incomplete Share Transfer Deeds are returned to transferee with a request to return after rectifying the deficiencies pointed out.

With effect from 31/08/2000 the Company's Equity Sharers are admitted in Dematerialized Form through CDSL & NSDL respectively. The Link Intime India Private Limited has provided to the Company necessary connectivity for the purpose.

11. Distribution of Shareholding as on 31st March, 2019

| No. of Equity Shares Held | SHAREHOLDERS | | SHARES | |
|---------------------------|--------------|------------|----------------|-------------|
| | Nos | % | NOS. | % |
| 1-5000 | 3721 | 98.9628 | 1-5000 | 3721 |
| 5001-10000 | 13 | 0.3457 | 5001-10000 | 13 |
| 10001-20000 | 8 | 0.2128 | 10001-20000 | 8 |
| 20001-30000 | 2 | 0.0532 | 20001-30000 | 2 |
| 30001-40000 | - | - | 30001-40000 | - |
| 40001-50000 | 1 | 0.0266 | 40001-50000 | 1 |
| 50001-100000 | 4 | 0.1064 | 50001-100000 | 4 |
| 100001 & above | 11 | 0.2926 | 100001 & above | 11 |
| Total | 3760 | 100 | Total | 3760 |



12. Category of Shareholding as on 31st March 2019.

| Sr. No | CATEGORY | DEMATED | | | PHYSICAL | | % | TOTAL Shares | % |
|--------|---|----------------|-------------|---------|---------------|------------|--------|----------------|------------|
| | | SHARES | HOLDERS | % | SHARES | HOLDERS | | | |
| 1 | Other Corporate Bodies | 104513 | 54 | 2.0187 | 3000 | 9 | 0.0579 | 107513 | 2.0767 |
| | Promoter Corporate bodies | 204644 | 1 | 3.9528 | 0 | 0 | 0 | 204644 | 3.9528 |
| 2 | Clearing Member | 5118 | 24 | 0.0989 | 0 | 0 | 0 | 5118 | 0.0989 |
| 3 | Directors | 1776008 | 5 | 34.3045 | 0 | 0 | 0 | 1776008 | 34.3045 |
| 4 | Foreign Company | 1496215 | 3 | 28.9002 | 0 | 0 | 0 | 1496215 | 28.9002 |
| 5 | Mutual Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Nationalised Banks/Hindu Undivided Family | 33958 | 69 | 0 | 0 | 0 | 0 | 33958 | 0.6559 |
| 7 | NRIs | 13629 | 11 | 0.2633 | 0 | 0 | 0 | 13629 | 0.2633 |
| 8 | Non Resident (Non Repatriable) | 1267 | 9 | 0.0245 | 0 | 0 | 0 | 1267 | 0.0245 |
| 9 | Public | 993862 | 2702 | 19.1969 | 97420 | 862 | 1.8817 | 1091282 | 21.0787 |
| 10 | Relatives of Directors | 390996 | 9 | 7.5523 | 0 | 0 | 0 | 390996 | 7.5523 |
| 11 | Trusts | 0 | 0 | 0 | 8 | 1 | 0.0002 | 8 | 0.0002 |
| 12 | Government Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Investor Education And Protection Fund | 56544 | 1 | 1.0922 | 0 | 0 | 0 | 56544 | 1.0922 |
| | Total | 5076754 | 2888 | | 100428 | 872 | | 5177182 | 100 |

13. Financial Release Dates for 2019-2020 (Tentative and subject to change)

| Quarter | Release Date |
|---|-------------------------|
| 1st Quarter ending 30th June, 2019 | on or before 14/08/2019 |
| 2nd Quarter ending 30th September, 2019 | on or before 14/11/2019 |
| 3rd Quarter ending 31st December, 2019 | on or before 14/02/2020 |
| 4th Quarter ending 31st March, 2020 | on or before 30/05/2020 |

V. OTHER DISCLOSURES:

1. Details of Annual/ Extra – Ordinary General Meetings

Location and time of General Meetings held in last 3 years:

| Year Date | AGM/ EGM | Location | Time | Particulars of Special Resolution Passed |
|-------------------------|----------|--|------------|--|
| 2015-2016 24.09.2016 | AGM | Garware Club House, Banquet Hall No. 4, 2nd Floor, "D" Road, Churchgate (W), Mumbai - 400 020. | 10.15 a.m. | <ol style="list-style-type: none"> Continuing appointment of Mr. Jayantilal A. Jhaveri (Din:00020250) as a Chairman of the company after attaining age of 70 years. Continuing appointment of Mr. Rajnikant A. Jhaveri (Din: 00020351) as a Director of the company after attaining age of 70 years. Re appointment of Mr. Jayesh Jayantilal Jhaveri (Din: 00020277) as a Managing Director of the company. Re appointment of Mr. Devang Rajnikant Jhaveri (Din:00020235) as a Whole Time Director of the Company. Approval to deliver document through a particular mode as may be sought by the member. |



| | | | | |
|-------------------------|-----|--|-----------|---|
| 2016-2017 21.09.2017 | AGM | Garware Club House, Banquet Hall No. 4, 2nd Floor, "D" Road, Churchgate (W), Mumbai - 400020. | 10.00 a.m | <ol style="list-style-type: none">1. To appoint a director in place Mr. Jayantilal. A. Jhaveri (Din:00020250) who retires by rotation and, being eligible, offers himself for re-appointment as Chairman of the company after attaining age of 70 years.2. Continuing appointment of Mr. Rajnikant. A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 70 years.3. Appointment of Mr. Uday Shah (Din: 07679833) as an independent director in terms of section 149 of the companies act, 2013.4. Appointment of Mr. Jayesh Kadakia (Din: 06825529) as an independent director in terms of section 149 of the Companies Act, 2013.5. Appointment of Mr. Jindat Mehta (Din: 00020303) as an independent director in terms of section 149 of the Companies Act, 2013.6. Appointment of Mr. Hasmukh Thakker (Din 03351903) as an independent director in terms of section 149 of the Companies Act, 2013.7. Appointment of Mr. Mukesh Desai (Din 06847896) as an independent director in terms of section 149 of the Companies Act, 2013. |
| 2017-2018 18.09.2018 | AGM | Garware Club House, Banquet Hall No. 4, 2nd Floor, "D" Road, Churchgate (W), Mumbai - 400 020. | 10.00 a.m | <ol style="list-style-type: none">1. Continuing appointment of Mr. Jayantilal. A. Jhaveri (Din: 00020250) as a Director Chairman of the company after attaining age of 70 years.2. Continuing appointment of Mr. Rajnikant. A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 70 years.3. Addendum To The Annual Report 2016–2017. |

During the year there was no Special Resolution through Postal Ballot.

2. MEANS OF COMMUNICATION:

- a. Company is publishing results in National & Regional Newspapers.
- b. Management Discussion & Analysis is part of Annual Report.
- c. Company has paid the Annual Listing Fess to N.S.E and B.S.E



3. OTHER DISCLOSURE:

- a. There were no materially significant related party transactions with the promoters, Directors etc that may have potentially conflict with the interests of the Company at large.
- b. There were no non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter relating to the Capital Markets during the last three years.
- c. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.
- d. A list transactions with related parties as per INDAS to the Audited Accounts.

The Company does not have any subsidiary, hence is not required to frame policy on Material Subsidiaries.

- e. The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.
- f. The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.
- g. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- h. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

- i. During the Financial Year Board of Director has accepted all recommendations of committees, which are mandatory by law.
- j. Statutory Audit fees of Rs.3,76,050.00 has been paid by the Company to M/s Chokshi & Chokshi LLP (FRN-101872W/W100045) for agreed services between the Company and M/s.Chokshi & Chokshi LLP.

4. Management Discussion & Analysis

Forward Looking Statements : Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be Realized. The Company's actual performance or achievements could thus differ materially on 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 events.

Overall Review : During the financial year under review the Sales have down from Rs. 1999.76 Lacs to Rs.1484.88 Lacs, Other Income increased from Rs. 143.56 Lacs to Rs.166.50. Lacs. Company's Net profit before extra ordinary items increased by 107.54% from Rs. 72.52 Lacs to Rs. 150.51Lacs. Earning per share increased from Rs. 1.40 to Rs 2.91.

Risk & Concern : Risk is intrinsic to any business and is essential ingredient to growth. Your company is exposed to foreign exchange risk due to volatility in foreign exchange rate having an impact on exports business Company is dealing with the reputed clients in overseas market & taking maximum precaution before supplying material.

Internal Control : 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.

Outlook for Future : It is expected that the steps taken by the Company in the recent year have increased the turnover of the company, coupled with promising outlook for the business the company is engaged in, will translate into a healthy performance for the company. Barring unforeseen circumstances, the company expects to continue to report satisfactory performance in the future.



5. Adherence to Indian Accounting Standards

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Ind AS, Ind AS 101 - First-time Adoption of Indian Accounting Standards has been applied. The transition was carried out from Generally Accepted Accounting Principles in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies Rules 2014 (IGAAP) which was the previous GAAP.

3. Compliance Certificate for Code of Conduct:

The declaration by Managing Director affirming compliance of Board and Senior Management Personnel to the Code of Conduct is also annexed herewith and forms part of Annual Report as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration – Code of Conduct

As per Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2019.

Place : Mumbai
Date : 06th August, 2019

For Zodiac JRD MKJ Limited
Jayesh Jhaveri
Managing Director

PART B: COMPLIANCE CERTIFICATE [See Regulation 17(8)]

We, to the best of our knowledge and belief, certify that.

- a. We have reviewed financial statements and the cash flow statements for the year ended March 31, 2019 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 accounting standards, applicable laws and regulations.
- b. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
 - i. There were no material deficiencies in internal controls over financial reporting during the year;
 - ii. All the significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statement; and
 - iii. There were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai
06th August, 2019

Jayesh Jhaveri Mitesh Temgire
Managing Director CFO

**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,
Maharashtra - 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, Maharashtra - 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) 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, 2019 have been 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 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 | 28/01/2011 |
| 8. | Jayesh Bipinchandra Kadakia | 06825529 | 21/09/2017 | 25/05/2017 |
| 9. | Mukesh Desai Kanaiyalal | 06847896 | 21/09/2017 | 21/10/2014 |
| 10. | Uday Subhashchandra Shah | 07679833 | 30/01/2017 | 30/01/2017 |

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.

Place: Mumbai
Date: 31st May, 2019

Virendra G. Bhatt
ACS No.: 1157
C P No.: 124



COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

I have examined the compliance of Corporate Governance by **Zodiac - JRD-MKJ Limited** ('the Company') for the year ended **31st March, 2019**, as stipulated in 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 31st March, 2019.

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 am of the opinion 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.

Date : 06th August, 2019
Place : Mumbai

Virendra Bhatt
Practicing Company Secretary
ACS: 1157
CP: 124



Independent Auditors' Report

To the Members,

Zodiac JRD MKJ Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of Zodiac JRD MKJ Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income) and statement of Cash flow and the statement for changes in equity for the year then ended, and summary of significant accounting policies and other explanatory information (here after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standard 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 March 31, 2019, its profit and the total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 ("the Act") and the Rules 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 opinion on the financial statements.

Key audit matter

3. 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. | Valuation of Inventory – The Company is holding certain slow moving items in its inventory. The same is valued at par with normal inventory. | Valuation report of inventory including slow moving items are obtained by the company from Authorized Valuer. The same also included part of computerised testing of certain items on sample basis for confirmation of quality. This valuation report has been relied upon to in respect of valuation of inventory. |

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussions and Analysis, Board's Report including Annexures to Board's Report, Secretarial Audit Report, Corporate Governance Report, Business Committee Report, but does not include the financial statements and our auditor's report thereon.

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

5. 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.

Management's Responsibility for the Financial Statements

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



7. 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.
8. 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

9. 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

10. As required by the Companies (Auditor's Report) Order, 2016 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, 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.
- d) 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.
- e) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the existence of the internal financial controls 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 existence and operative effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company had disclosed the impact of pending litigations on its financial position in its financial statement (Refer Note 27)
- ii. The Company does 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.

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

Priyank Ghia
Partner
M. No.155778

Place : Mumbai
Dated : 24th May 2019



APPENDIX – I : THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 AUDITORS' REPORT
IN RESPECT OF THE MATTERS COVERED IN CARO
2016 REPORT, WE CONFIRM THE FOLLOWING:**

1. In respect of its fixed assets:
 - a. According to the information and explanations given to us, the Company is maintaining records showing full particulars, including quantitative details and situations of all the fixed assets.
 - b. According to the information and explanations given to us, the fixed assets are being physically verified by the Management at all its offices in a phased manner at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
2. According to the information and explanations given to us, the inventory has been physically verified by the management during the year at reasonable intervals, which is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed have been properly dealt with in the books of accounts. Stock valuation methodology certificates has been provided.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
4. 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.
5. 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;
6. As the Company is not required to maintained cost records as prescribed by the central government under sub section (1) of section 148 of the companies Act, 2013.
7. a) According to the information and explanation given to us, and on the basis of our examination of books of accounts the Company makes slight

delay in depositing other undisputed statutory dues including provident fund and other material statutory dues, as applicable, with the appropriate authorities.

- b) As at 31 March 2019, 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 Dues | Amount | Period to which it relates | Forum where the dispute is pending |
|--------|----------------------|----------------|-----------|----------------------------|------------------------------------|
| 1 | Income Tax Act, 1961 | Income Tax | 2,49,960 | 2007-08 | CIT (Appeals), Mumbai |
| 2 | Income Tax Act, 1961 | Income Tax | 2,79,786 | 2009-10 | CIT (Appeals), Mumbai. |
| 3 | Income Tax Act, 1961 | Income Tax | 51,17,180 | 2014-15 | CIT (Appeals), Mumbai. |

8. In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or Debenture holders. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised any fund by way of public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable to the company.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that we have not come across any instance of fraud, either notice or reported during the year, by the Company or on the Company by its officers or employees.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Act.
12. The Company is not in the nature of a Nidhi Company as defined under section 406 of the Act.



13. 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 29 of the financial Statements, as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Priyank Ghia
Partner
M. No. 155778

Place: Mumbai
Date : 24th May 2019



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 March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period 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 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 whether existence of internal financial controls system with reference to financial statements 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 existence 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.



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 existence of internal financial controls with reference to financial statements and its operating effectiveness as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Priyank Ghia
Partner
M. No. 155778

Place: Mumbai
Date: 24th May 2019

**BALANCE SHEET AS AT MARCH 31, 2019**

| Particulars | Notes | As at March 31, 2019 | As at March 31, 2018 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 31,93,135 | 37,31,492 |
| (b) Financial Assets | | | |
| (i) Non- Current Investments | 3 | 5,17,52,950 | 4,81,01,354 |
| (c) Deferred tax assets (net) | 4 | 7,93,112 | 10,87,834 |
| (d) Income tax Assets (net) | 25 | 2,44,767 | 35,06,481 |
| | | 5,59,83,964 | 5,64,27,162 |
| (2) Current assets | | | |
| (a) Inventories | 5 | 46,28,88,033 | 42,39,52,228 |
| (b) Financial Assets | | | |
| (i) Investments | 6 | 3,42,516 | 3,73,13,475 |
| (ii) Trade receivables | 7 | 11,80,52,652 | 14,34,72,912 |
| (iii) Cash and cash equivalents | 8 | 3,49,96,952 | 34,67,505 |
| (iv) Other financial assets | 9 | 2,71,178 | 2,80,443 |
| (c) Other current assets | 10 | 9,14,600 | 14,13,798 |
| | | 61,74,65,931 | 60,99,00,361 |
| TOTAL ASSETS | | 67,34,49,895 | 66,63,27,522 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 5,17,71,820 | 5,17,71,820 |
| (b) Other Equity | 12 | 61,16,58,548 | 59,96,79,950 |
| Total Equity | | 66,34,30,368 | 65,14,51,770 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Provisions | 13 | 13,44,024 | 12,33,524 |
| | | 13,44,024 | 12,33,524 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | | | |
| (a) total outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises.” | 14 | 79,00,044 | 1,28,86,876 |
| (ii) Other financial liabilities | 15 | 4,31,759 | 5,38,644 |



| Particulars | Notes | As at | As at |
|-------------------------------------|-------|---------------------|---------------------|
| | | March 31, 2019 | March 31, 2018 |
| (b) Provisions | 13 | 2,17,127 | 1,04,338 |
| (c) Other current liabilities | 16 | 1,26,573 | 1,12,370 |
| | | 86,75,503 | 1,36,42,228 |
| TOTAL EQUITY AND LIABILITIES | | 67,34,49,895 | 66,63,27,522 |

The accompanying notes form an integral part of the Financial Statements
Significant Accounting Policies and Notes to Financial Statements 1 - 39

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

Mitesh P Temgire
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

Place: Mumbai
Date: 24.05.2019



Statement of Profit and Loss for the year ended March 31, 2019

| PARTICULARS | | NOTES NO | FOR THE YEAR ENDED 31-03-2019 RUPEES | FOR THE YEAR ENDED 31-03-2018 RUPEES |
|-------------|---|----------|---|---|
| I | Revenue from operations | 17 | 14,84,87,698 | 19,99,76,014 |
| | Other Income | 18 | 1,66,49,896 | 1,43,55,748 |
| | Total Revenue | | 16,51,37,594 | 21,43,31,762 |
| II | Expenses | | | |
| | (a) Cost of materials consumed | 19 | 3,35,57,335 | 3,38,59,772 |
| | (b) Purchases of stock-in-trade | 20 | 15,09,25,087 | 20,11,38,384 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21 | (4,77,22,638) | (4,52,96,400) |
| | (d) Excise Duty on sale of goods | | | |
| | (e) Employee benefits expense | 22 | 31,15,473 | 30,98,847 |
| | (f) Finance costs | | - | - |
| | (g) Depreciation and amortization expense | 23 | 4,94,491 | 6,60,374 |
| | (h) Other expenses | 24 | 51,77,548 | 1,37,85,971 |
| | Total Expense | | 14,55,47,296 | 20,72,46,947 |
| III | Profit before tax | | 1,95,90,298 | 70,84,815 |
| IV | Tax Expense: | 25 | | |
| | (i) Current tax | | 38,78,966 | 11,39,622 |
| | (ii) Earlier year tax adjustments | | 3,82,747 | - |
| | (iii) Deferred tax | | 16,87,356 | (1,72,563) |
| | (iv) MAT Credit Entitlement | | (14,09,716) | (11,34,519) |
| | Total Tax Expense | | 45,39,353 | (1,67,460) |
| V | Profit / (loss) for the year | | 1,50,50,945 | 72,52,275 |
| VI | OTHER COMPREHENSIVE INCOME | | | |
| | Other comprehensive income not to be reclassified to profit or loss : | | | |
| | (a) Re-measurement (gains) / losses on defined benefit plans | | (65,702) | (1,45,645) |
| | (b) Deferred Tax | | 17,083 | 48,194 |
| VII | Other comprehensive income for the year, net of tax | | (48,619) | (97,451) |
| VIII | Total comprehensive income for the year (V + VII) | | 1,50,99,564 | 73,49,726 |
| XI | Earnings per equity share of face value of Rs. 10 each - In Rs. | 26 | | |
| | (1) Basic | | 2.91 | 1.40 |
| | (2) Diluted | | 2.91 | 1.40 |

The accompanying notes form an integral part of the Financial Statements
Significant Accounting Policies and Notes to Financial Statements 1 - 39

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: 24.05.2019

Mitesh P Temgire
Chief Financial Officer

For and on behalf of the Board of Directors

Jayantilal A Jhaveri
Chairman

Jayesh J Jhaveri
Managing Director

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

**Statement of changes in equity for the year ended March 31, 2019****A Equity Share Capital (also refer note 10) (In Rs.)**

| Particulars | For the year ended March 31, 2019 |
|---------------------------------|-----------------------------------|
| As at April 1, 2017 | 5,17,71,820 |
| Changes in equity share capital | - |
| As at March 31, 2018 | 5,17,71,820 |
| Changes in equity share capital | - |
| As at March 31, 2019 | 5,17,71,820 |

B Other Equity (also refer note 10) (In Rs.)

| Particulars | General Reserve | Share Premium | Profit and Loss Account | Retained Earnings/ Transition Reserve | TOTAL |
|--------------------------------|-----------------|---------------|-------------------------|---------------------------------------|--------------|
| Balance as at 1st April 2017 | 3,92,77,332 | 3,75,00,000 | 51,86,68,467 | - | 59,54,45,799 |
| Addition in Current year | - | - | 72,52,275 | 97,451 | 73,49,726 |
| Less - Appropriation | - | - | - | - | - |
| Dividend for FY 2016-17 | - | - | (25,88,591) | - | (25,88,591) |
| Tax on dividend for FY 2016-17 | - | - | (5,26,985) | - | (5,26,985) |
| Balance as at 31st March 2018 | 3,92,77,332 | 3,75,00,000 | 52,28,05,167 | 97,451 | 59,96,79,950 |
| Addition in Current year | - | - | 1,50,50,945 | 48,619 | 1,50,99,564 |
| Less - Appropriation | - | - | - | - | - |
| Dividend for FY 2017-18 | - | - | (25,88,873) | - | (25,88,873) |
| Tax on dividend for FY 2017-18 | - | - | (5,32,093) | - | (5,32,093) |
| Balance as at 31st March 2019 | 3,92,77,332 | 3,75,00,000 | 53,47,35,145 | 1,46,071 | 61,16,58,548 |

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements 1 - 39

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

Mitesh P Temgire
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

Place: Mumbai
Date: 24.05.2019



Notes to Financial Statements for year ended 31 March 2019

Note no.1

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.

I) 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.

II) Revenue Recognition:

a. Sales of Goods

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

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.



III) 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.

IV) Property, plant and equipment

Recognition & Initial Measurement

1. 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.

V) 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.

VI) 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 cashflow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

VIII) 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.

IX) 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 dilutive securities.

X) 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.

XI) Expenses:

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

XII) 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.

XIII) 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.

XIV) 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.

XV) Financial Instruments:

a. Initial recognition & Measurement

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

b. Subsequent measurement

i. Financial instruments carried at amortized cost

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

ii. Financial assets at fair value through other comprehensive income

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



iii. Financial assets at fair value through profit or loss

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

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

iv. Financial liabilities

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



Notes to Financial Statements as at March 31, 2019

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

| Particulars | Buildings | Plant and Equipment | Computer | Office Equipment | Furniture and Fixtures | Vehicles | Total |
|-------------------------------|-----------|---------------------|----------|------------------|------------------------|----------|-----------|
| Balance as at 1st April 2017 | 26,56,992 | 8,22,805 | 1,50,338 | 5,87,850 | 1,21,975 | 6,58,691 | 49,98,651 |
| Additions | - | - | - | - | - | - | - |
| Deductions | - | - | - | - | - | - | - |
| Balance as at 1st April 2018 | 26,56,992 | 8,22,805 | 1,50,338 | 5,87,850 | 1,21,975 | 6,58,691 | 49,98,651 |
| Additions | - | - | - | 8,500 | - | - | 8,500 |
| Deductions | - | - | - | - | - | 52,366 | 52,366 |
| Balance as at 31st March 2019 | 26,56,992 | 8,22,805 | 1,50,338 | 5,96,350 | 1,21,975 | 6,06,325 | 49,54,785 |
| Accumulated Depreciation | | | | | | | |
| Balance as at 1st April 2017 | 91,290 | 1,39,811 | 27,121 | 1,65,417 | 38,563 | 1,44,583 | 6,06,785 |
| Depreciation Expense | 91,655 | 1,59,732 | 91,697 | 1,36,912 | 35,794 | 1,44,584 | 6,60,374 |
| Deductions | - | - | - | - | - | - | - |
| Balance 1st April 2018 | 1,82,945 | 2,99,543 | 1,18,818 | 3,02,329 | 74,357 | 2,89,167 | 12,67,159 |
| Depreciation Expense | 91,655 | 1,03,627 | 21,765 | 1,09,250 | 23,610 | 1,44,584 | 4,94,491 |
| Deductions | - | - | - | - | - | - | - |
| Balance 31st March 2019 | 2,74,600 | 4,03,170 | 1,40,583 | 4,11,579 | 97,967 | 4,33,751 | 17,61,650 |
| Net Block | | | | | | | |
| As at March 31, 2018 | 24,74,047 | 5,23,262 | 31,520 | 2,85,521 | 47,618 | 3,69,524 | 37,31,492 |
| As at March 31, 2019 | 23,82,392 | 4,19,635 | 9,755 | 1,84,771 | 24,008 | 1,72,574 | 31,93,135 |

3 Investments

(In Rs.)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|--------------------|----------------------|--------------------|
| | No. of Units | Amount in Rs. | No. of Units | Amount in Rs. |
| Raw Material | | | | |
| Gold | | | | |
| Investment Designated through Profit and loss account | | | | |
| a) Investments in Mutual Fund (Quoted) | | | | |
| Hdfc Fmp 370 D Mar-2014-1 Rg | 5,00,000 | 74,17,600 | 5,00,000 | 69,07,300 |
| Icici Prudential Fixed Maturity Plan Series 81 - 1195 Days Plan D | 8,00,000 | 91,01,600 | 8,00,000 | 84,53,600 |
| Icici Prudential Fixed Maturity Plan Series 81 - 1190 Days Plan F | 2,50,000 | 28,40,750 | 2,50,000 | 26,38,275 |
| Reliance Fhf Xxxiii - Series 8 Growth Plan | 5,00,000 | 57,31,950 | 5,00,000 | 53,19,950 |
| Reliance Fixed Horizon Fund Xxxiii-S-2 | 10,20,000 | 1,19,23,494 | 10,20,000 | 1,10,75,874 |
| Uti Fixed Term Income Fund Ser Xxvi-V | 10,30,000 | 1,18,94,131 | 10,30,000 | 1,10,63,230 |
| Uti Fixed Term Income Fund Ser Xxvi-Xiii (1124 Days) | 2,50,000 | 28,43,425 | 2,50,000 | 26,43,125 |
| TOTAL | 43,50,000 | 5,17,52,950 | 43,50,000 | 4,81,01,354 |
| Aggregate Amount of Quoted Securities | | 5,17,52,950 | | 4,81,01,354 |
| Market value of Quoted securities | | 5,17,52,950 | | 4,81,01,354 |

**4 Deferred tax Assets (net)****(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Deferred tax Liability | | |
| Timing difference due to depreciation as per Income Tax and Companies Act | 3,31,850 | 4,44,891 |
| Investment Recognised through FVTPL | 17,83,375 | - |
| Deferred tax Assets | | |
| Provision for Gratuity | 3,64,101 | 3,98,206 |
| MAT Credit Entitlement | 25,44,236 | 11,34,519 |
| Net Deferred tax Assets | 7,93,112 | 10,87,834 |

(a) Reconciliation of deferred tax liabilities, net**(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Opening Balance | 46,685 | 1,71,054 |
| Tax income/(expense) during the period recognised in statement of profit or loss | 16,87,356 | (1,72,563) |
| Tax income/(expense) during the period recognised in OCI | 17,083 | 48,194 |
| Closing Balance | 17,51,124 | 46,685 |

5 Inventories**(Valued at lower of cost or net Realisable Value) Certified by Independent Valuer & Management****(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------|-------------------------|-------------------------|
| Raw Material | 76,26,639 | 1,64,13,472 |
| Stock in trade | 42,49,44,764 | 37,31,33,001 |
| Finished Goods | 3,03,16,630 | 3,44,05,755 |
| TOTAL | 46,28,88,033 | 42,39,52,228 |



6 Investments

(In Rs.)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|-----------------|----------------------|--------------------|
| | No. of Units | Amount in Rs. | No. of Units | Amount in Rs. |
| Investment Deignated through Profit and loss account | | | | |
| a) Investments in Equity shares (Quoted) | | | | |
| Softrak Technology Limited | 500 | 1 | 500 | 8,220 |
| Reliance Industries Ltd. | - | - | 29,880 | 2,63,78,064 |
| Reliance Communications Limited | 3,700 | 15,318 | 3,700 | 80,475 |
| Reliance Power Limited | 5,742 | 65,229 | 5,742 | 2,07,573 |
| Mahindra Life Space Developers Limited | 50 | 17,968 | 50 | 22,118 |
| Unitech Ltd | 7,650 | 10,634 | 7,650 | 42,534 |
| Hindustan Construction Ltd | 200 | 3,002 | 200 | 4,460 |
| DLF Limited | 125 | 25,200 | 125 | 25,194 |
| Alstom T&D India Limited | 225 | 61,785 | 225 | 91,080 |
| GMR Infra Limited | 2,100 | 41,580 | 2,100 | 35,700 |
| Bharat Heavy Electric Ltd | 750 | 56,175 | 750 | 61,050 |
| GTL Infra Ltd | 1,400 | 1,316 | 1,400 | 3,626 |
| Reliance Infrastructure Ltd | 50 | 6,835 | 50 | 21,338 |
| Religare Enterprises Ltd | 100 | 2,940 | 100 | 5,410 |
| Punj Lloyed Ltd | 50 | 106 | 50 | 855 |
| Schneider Electric Infrastructure Limited | 225 | 25,234 | 225 | 25,324 |
| JSW Steel Limited Preference Share | 1,960 | 9,192 | 1,960 | 17,464 |
| Sub Total (a) | 24,827 | 3,42,514 | 54,707 | 2,70,30,483 |
| b) Investments in Equity shares (Unquoted) | | | | |
| Supriya Pharmaceuticals Limited | 400 | 1 | 400 | 8,000 |
| S.M.Dychem Limited | 106 | 1 | 106 | 43,930 |
| Sub Total (b) | 506 | 2 | 506 | 51,930 |
| c) Investments in Mutual Fund (Quoted) | | | | |
| Birla Sun Life Saving Fund Daily Dividend Regular Plan | - | - | 54,369 | 54,51,625 |
| Icici Prudential Flexible Income Plan Daily Dividend | - | - | 44,853 | 47,45,140 |
| Uti Treasury Advantage Fund - Institutional Plan - Daily Dividend | - | - | 34 | 34,297 |
| Sub Total (c) | - | - | 99,256 | 1,02,31,062 |
| TOTAL (a+b+c) | 25,333 | 3,42,516 | 1,54,469 | 3,73,13,475 |
| Aggregate Amount of Quoted Securities | | 3,42,514 | | 2,70,30,483 |
| Aggregate Amount of Unquoted Securities | | 2 | | 51,930 |
| Market value of Quoted securities | | 3,42,514 | | 3,72,61,545 |
| Aggregate amount of Impairment in the value of Investment | | 60,147 | | - |



7 Trade Receivables

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Current | | |
| (a) Secured, considered good | - | - |
| (b) Unsecured, considered good | 11,80,52,652 | 14,34,72,912 |
| (c) Doubtful | - | - |
| (d) Allowance for doubtful debts (expected credit loss allowance) | - | - |
| TOTAL | 11,80,52,652 | 14,34,72,912 |

8 Cash and Cash Equivalents

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Balances with banks | 8,06,923 | 33,29,327 |
| Cash on hand | 1,06,430 | 1,38,178 |
| Investments in mutual funds (Highly Liquid Funds) | 3,40,83,599 | - |
| TOTAL | 3,49,96,952 | 34,67,505 |

8.1

(In Rs.)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-----------------------|----------------------|---------------|
| | No. of Units | Amount in Rs. | No. of Units | Amount in Rs. |
| Investments in Mutual Funds (Quoted) | | | | |
| Quoted Investments in Mutual Funds at FVPL | | | | |
| Absl Liquid Fund Grp | 33,775.37 | 1,00,99,019 | - | - |
| Icici Pru Liq.Fund G | 13,054.80 | 35,95,535 | - | - |
| Tata Liquid Fund Rpg | 3,725.10 | 1,09,16,599 | - | - |
| Uti Liquid Fund Rgp | 3,105.79 | 94,72,446 | - | - |
| TOTAL | 53,661.07 | 3,40,83,599.22 | - | - |
| Aggregate Amount of Quoted Securities | | 3,40,83,599 | | - |
| Market value of Quoted securities | | 3,40,83,599 | | - |

9 Other Financial Assets

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| (I) Advances (Unsecured, consider good) | | |
| (a) Security Deposit | 1,73,598 | 1,73,598 |
| (b) Advances to Supplier | 2,000 | 18,345 |
| (c) Others | | |
| -Rent Receivable | 95,580 | 88,500 |
| TOTAL | 2,71,178 | 2,80,443 |

**10 Other Current Assets****(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| Balances with Statutory Authorities | 6,85,896 | 10,63,241 |
| Prepaid expenses | 2,28,704 | 3,50,557 |
| TOTAL | 9,14,600 | 14,13,798 |

11 Equity Share Capital**(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Authorised Share Capital : | | |
| 11,000,000 (March 31, 2019: 11,000,000 & March 31, 2018: 11,000,000) Equity Shares of Rs.10/- each | 11,00,00,000 | 11,00,00,000 |
| | 11,00,00,000 | 11,00,00,000 |
| Issued and Subscribed Capital | | |
| 5,177,182 (March 31, 2019: 5,177,182 & March 31, 2018: 5,177,182) Equity Shares of Rs.10/- each | 5,17,71,820 | 5,17,71,820 |
| TOTAL | 5,17,71,820 | 5,17,71,820 |

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

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------------|----------------------|-------------|
| | No. of shares | Amt in Rs. | No. of shares | Amt in Rs. |
| Equity Shares at the beginning of the year | 51,77,182 | 5,17,71,820 | 51,77,182 | 5,17,71,820 |
| Increase/(decrease) during the year | - | - | - | - |
| Equity Shares at the end of the year | 51,77,182 | 5,17,71,820 | 51,77,182 | 5,17,71,820 |

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%**(In Rs.)**

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|--------------------------|-------------------------------|--------------------------|-------------------------------|
| | 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 | 3,99,214 | 7.71% | 3,99,214 | 7.71% |
| 6. Thorndike Holding Ltd. | 3,00,000 | 5.79% | 3,00,000 | 5.79% |



12 Other equity

| Particulars | Reserves and Surplus | | | Other Comprehensive Income- FVTOCI | TOTAL |
|--------------------------------------|----------------------|--------------------|---------------------|------------------------------------|---------------------|
| | General Reserve | Share Premium | Retained Earnings | | |
| Balance as at 1st April 2017 | 3,92,77,332 | 3,75,00,000 | 51,86,68,467 | - | 59,54,45,799 |
| Addition in Current year | - | - | 72,52,275 | 97,451 | 73,49,726 |
| Less - Appropriation | | | | | - |
| Dividend for FY 2016-17 | - | - | (25,88,591) | - | (25,88,591) |
| Tax on dividend for FY 2016-17 | - | - | (5,26,985) | - | (5,26,985) |
| Balance as at 31st March 2018 | 3,92,77,332 | 3,75,00,000 | 52,28,05,167 | 97,451 | 59,96,79,950 |
| Addition in Current year | | | 1,50,50,945 | 48,619 | 1,50,99,564 |
| Less - Appropriation | | | | | |
| Dividend for FY 2017-18 | - | - | (25,88,873) | - | (25,88,873) |
| Tax on dividend for FY 2017-18 | - | - | (5,32,093) | - | (5,32,093) |
| Balance as at 31st March 2019 | 3,92,77,332 | 3,75,00,000 | 53,47,35,145 | 1,46,071 | 61,16,58,548 |

13 Provisions

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Non Current | | |
| Employee Benefits - Gratuity (refer note 33) | 13,44,024 | 12,33,524 |
| Sub Total (a) | 13,44,024 | 12,33,524 |
| Current | | |
| Expenses | 1,60,763 | 49,171 |
| Employee Benefits - Gratuity (refer note 33) | 56,364 | 55,167 |
| Sub Total (b) | 2,17,127 | 1,04,338 |
| Total | 15,61,151 | 13,37,862 |

13.1 Provision for Expenses

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------------|----------------------|----------------------|
| Opening | 49,171 | 63,337 |
| Addition | 1,60,763 | 49,171 |
| Reversal/utilization | 49,171 | 63,337 |
| Closing | 1,60,763 | 49,171 |

14 Trade Payables

(In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-----------------------|----------------------|----------------------|
| Trade Payables | | |
| MSMED (refer note 29) | - | - |
| Others | 79,00,044 | 1,28,86,876 |
| Total | 79,00,044 | 1,28,86,876 |

**15 Other Financial Liabilities****(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Liability for other expenses | 3,31,759 | 4,38,644 |
| Rent Deposit | 1,00,000 | 1,00,000 |
| Total | 4,31,759 | 5,38,644 |

16 Other Current Liabilities**(In Rs.)**

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------|-------------------------|-------------------------|
| Statutory dues | 1,26,573 | 1,12,370 |
| Total | 1,26,573 | 1,12,370 |

17 Revenue from Operations**(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------------------------|--------------------------------------|--------------------------------------|
| Sale of products | | |
| Cut and Polished diamonds | 13,38,56,642 | 18,28,93,059 |
| Gold and Silver jewellery | 1,46,31,056 | 1,70,82,955 |
| Total | 14,84,87,698 | 19,99,76,014 |

18 Other Income**(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Dividend on mutual fund and shares | 4,02,850 | 12,76,540 |
| Profit on sale of mutual fund and shares | 1,82,79,577 | 24,543 |
| Factory rent | 9,66,000 | 9,00,000 |
| Interest on Bond | - | 2,49,041 |
| Sundry balances written back | - | 23,28,175 |
| Gain/(Loss) on investments measured at FVTPL | (29,98,538) | 95,76,208 |
| Discount | 7 | 1,241 |
| Total | 1,66,49,896 | 1,43,55,748 |

19 Cost of Materials Consumed**(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 1,64,13,472 | 2,64,48,248 |
| Add: Purchases | 1,61,35,251 | 1,44,26,407 |
| Add: Labour Charges | 86,35,251 | 93,98,589 |
| | 4,11,83,974 | 5,02,73,244 |
| Less: Closing Stock | (76,26,639) | (1,64,13,472) |
| Total | 3,35,57,335 | 3,38,59,772 |

**20 Purchase of stock in trade****(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Cost of Purchase | | |
| a. Purchase of Material | | |
| Cut and Polished diamonds | 15,09,21,000 | 20,11,22,903 |
| Precious & Semi Precious Stone | 4,087 | 15,481 |
| Total | 15,09,25,087 | 20,11,38,384 |

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

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--------------------------|--------------------------------------|--------------------------------------|
| Opening Inventory | | |
| (a) Finished Goods | 3,44,05,755 | 4,39,78,265 |
| (b) Stock-in-trade | 37,31,33,001 | 31,82,64,091 |
| TOTAL (a) | 40,75,38,756 | 36,22,42,356 |
| Closing Inventory | | |
| (a) Finished Goods | 3,03,16,630 | 3,44,05,755 |
| (b) Stock-in-trade | 42,49,44,764 | 37,31,33,001 |
| TOTAL (b) | 45,52,61,394 | 40,75,38,756 |
| TOTAL (a-b) | (4,77,22,638) | (4,52,96,400) |

22 Employee benefits expense**(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 15,27,600 | 13,67,600 |
| Managerial Remuneration | 11,90,750 | 12,22,869 |
| Contribution to provident and other funds (Refer Note 33) | 3,97,123 | 5,08,378 |
| Total | 31,15,473 | 30,98,847 |

23 Depreciation**(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment | 4,94,491 | 6,60,374 |
| Total | 4,94,491 | 6,60,374 |

**24 Other Expenses****(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Rent Rates and taxes | 1,22,220 | 1,48,520 |
| Repairs and Maintenance | 78,468 | 19,905 |
| Insurance | 1,19,195 | 1,56,895 |
| Electricity | 2,36,316 | 2,70,390 |
| Brokerage/Commission | 4,23,886 | 4,86,271 |
| Auditor Remuneration* | 3,76,050 | 2,27,150 |
| Professional fees | 7,07,116 | 5,19,228 |
| Travelling expenses | 1,81,138 | 6,26,322 |
| Director's Sitting Fees | 22,000 | 37,500 |
| Bank Charges | 13,235 | 12,496 |
| Stock Exchange Listing Fees | 7,15,814 | 6,75,275 |
| Expenses on CSR Activities ** | - | 2,54,215 |
| Donation | - | 795 |
| Sundry balances written off | - | 85,19,245 |
| Advertisement / Sales Promotion | 1,86,102 | 1,56,273 |
| Provision for Dimunition in value of quoted investment | 60,147 | - |
| Loss on sales of Fixed assets | 2,366 | - |
| Miscellaneous expenses | 19,33,495 | 16,75,490 |
| Total | 51,77,548 | 1,37,85,971 |

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

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|----------------|--------------------------------------|--------------------------------------|
| Audit fees | 1,00,000 | 75,000 |
| Tax Audit fees | 25,000 | 25,000 |
| certification | 2,51,050 | 1,27,150 |
| Total | 3,76,050 | 2,27,150 |

****Corporate Social Responsibility Expenditure :****(In Rs.)**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Prime Minister National Relief Fund | - | 2,54,215 |
| Total | - | 2,54,215 |
| Amount required to be spent as per Section 135 of the Companies Act, 2013 | | |
| Amount spent during the year on | | |
| (i) Construction/Acquisition of an asset | - | - |
| (ii) On purposes other than (i) above | - | 2,54,215 |

Note - Section 135 is not applicable to Company

**25 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:

(In Rs.)

| Particulars | 2018-2019 | 2017-2018 |
|--|--------------------|------------------|
| Profit before income taxes | 1,95,90,298 | 72,30,460 |
| Non-taxable income/Income chargeable under separate rate for Indian tax purposes | 19,01,637 | 12,76,540 |
| Expenses inadmissible/for separate consideration | 48,619 | - |
| Income from Business/Book profit | 1,77,37,280 | 59,53,920 |
| Income from Short term Capital gain | - | - |
| Income from Other sources | - | - |
| Income taxable at normal rate/as per MAT | 1,77,37,280 | 59,53,920 |
| Enacted tax rates in India | 20.587% | 19.055% |
| Computed expected tax expense (i) | 36,51,538 | 11,34,519 |
| Interest under section 234C | 2,27,427 | 5,103 |
| Computed expected tax expense (ii) | 2,27,427 | 5,103 |
| Total Computed tax expense (i)+ (ii) | 38,78,966 | 11,39,622 |

The following table provides the details of income tax assets and income tax liabilities as at 31st March 2019. (In Rs.)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Income tax assets | 3,37,63,356 | 3,63,46,103 |
| Current income tax liabilities | 3,35,18,589 | 3,28,39,622 |
| Net current income tax assets/ (liability) at the end | 2,44,767 | 35,06,481 |

The gross movement in the current income tax asset/ (liability) for the Year ended March 31, 2019 (In Rs.)

| Particulars | 2018-2019 | 2017-2018 |
|---|-----------------|------------------|
| Net Income Tax asset/ (liability) at the beginning | 35,06,481 | 2,63,356 |
| Add:- Income tax paid | 6,17,252 | 43,82,747 |
| Less:- Provision for income tax | (38,78,966) | (11,39,622) |
| Net income tax asset/ (liability) at the end | 2,44,767 | 35,06,481 |

26 Earnings per share

(In Rs.)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| a) Basic Earning per share | | |
| Basic Earning per share attributable to equity share holders | 2.91 | 1.40 |
| b) Diluted Earning per share | 2.91 | 1.40 |

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

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Profit attributable to equity share holder used in calculating basic earning per share | 1,50,50,945 | 72,52,275 |
| Profit attributable to equity share holder used in calculating Diluted earning per share | 1,50,50,945 | 72,52,275 |

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

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Weighted average number of shares used as the denominator in calculating basic earning per share @ Rs. 10/- each | 51,77,182 | 51,77,182 |
| Adjustment for calculating diluted earning per share | - | - |
| Weighted average number of shares used as the denominator in calculating diluted earning per share @ Rs. 10/- each | 51,77,182 | 51,77,182 |

27 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.

| Sr No. | Name of statute | Nature of Dispute | Amount (Rs.) | Period to which it relates |
|--------|----------------------|-------------------|--------------|----------------------------|
| 1 | Income Tax Act, 1961 | Income Tax | 2,49,960 | 2007-08 |
| 2 | Income Tax Act, 1961 | Income Tax | 2,79,786 | 2009-10 |
| 3 | Income Tax Act, 1961 | Income Tax | 51,17,180 | 2014-15 |

- (b) Capital Commitments : Nil

28 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.

29 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)
 Mr. Mukesh K Desai (Independent Director)
 Mr. Jindat K Mehta (Independent Director)
 Mrs. Neeta J Jhaveri (Promoter / Non Executive Director)
 Mr. Hasmukh B Thakker (Independent Director)
 Mr. Uday Shah (Independent Director)
 Mr. Jayesh Kadakia (Independent Director)
 Mrs. Pooja J Jhaveri (Chief Financial Officer till 11.02.2019)
 Mr. Mitesh Prasant temgire (Chief Financial Officer with effect from 11.02.2019)
 Ms. Vishakha Mehta (Company Secretary)



c) Transaction with related parties

(In Rs.)

| Particulars | For the year ending March 2019 | For the year ending March 2018 |
|--|-----------------------------------|-----------------------------------|
| 1) Directors Remuneration & Reimbursements | 11,90,750 | 12,22,869 |
| 2) Sitting fees | 22,000 | 37,500 |
| 3) Salary to Chief Financial Officer | 1,60,000 | - |
| 4) Salary and Bonus to Company Secretary | 3,25,000 | 3,00,000 |
| TOTAL | 16,97,750 | 15,60,369 |

d) Closing Balance with related parties

(In Rs.)

| Particulars | Opening Balance as on 01-04-2018 | Transection during the period | Closing Balance as on 31-03-2019 |
|----------------|-------------------------------------|----------------------------------|-------------------------------------|
| 1) JRD Diamond | 237,560 | NIL | 237,560.00 |

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

30 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:

(In Rs.)

| Particulars | As on March 31, 2019 | As on March 31, 2018 |
|---|----------------------|----------------------|
| 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 | - | - |

31 Financial instruments and risk management

(i) Financial risk management objectives and policies

The Company's principal financial liabilities, comprises 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, Investments and long-term deposits that derive directly from its operations.

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 counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk 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 written off certain amounts towards old outstanding totaling to Rs. Nil (PY RS.85,19,245) which were due but not received.

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. 86,75,503/- as on 31st March 2019 (Rs. 13,642,228/- as on March 2018). The Company has assets which are expected to be realised within 12 months Rs. 61,74,65,931/- as on 31st March 2019 (Rs.60,99,00,361/- as on 31st March 2018). Hence Company had a working capital of Rs.60,87,90,428/- as on 31st March 2019 (Rs.59,62,58,132/- as on 31st March 2018).

(ii) Risk Management

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



(II) Fair value measurements
Financial Instruments by Categories

(In Rs.)

| Particulars | As on March 31, 2019 | As on March 31, 2018 |
|---|----------------------|----------------------|
| Financial Assets | | |
| Financial assets at fair value through Profit and Loss | | |
| Investments - (Note 3 and 6) | 5,20,95,466 | 8,54,14,829 |
| Cash and cash equivalents (Note 8) | 3,40,83,599 | - |
| Total (a) | 5,20,95,466 | 8,54,14,829 |
| Financial assets at fair value through Amortized Cost | | |
| Trade Receivables (Note 7) | 11,80,52,652 | 14,34,72,912 |
| Cash and cash equivalents (Note 8) | 9,13,353 | 34,67,505 |
| Other financial assets (Note 9) | 2,71,178 | 2,80,443 |
| Total (b) | 11,92,37,183 | 14,72,20,860 |
| TOTAL (a+b) | 17,13,32,649 | 23,26,35,689 |
| Financial Liabilities | | |
| Financial liabilities at Amortized Cost | | |
| Trade payables (Note 14) | 79,00,044 | 1,28,86,876 |
| Other financial liabilities (Note 15) | 4,31,759 | 5,38,644 |
| TOTAL | 83,31,803 | 1,34,25,520 |

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

(III) Fair value hierarchy

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

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

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

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

| Particulars | Fair value measurement using | | |
|---|---------------------------------|-------------------------------|---------------------------------|
| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | (Level 1) | (Level 2) | (Level 3) |
| <i>Financial assets</i> | | | |
| Financial instrument at FVTPL as at March 31, 2019 | | | |
| Investments | 5,20,95,466 | - | - |
| TOTAL | 5,20,95,466 | - | - |
| Financial instrument at FVTPL as at March 31, 2018 | | | |
| Investments | 8,54,14,829 | - | - |
| TOTAL | 8,54,14,829 | - | - |

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.

32 Capital management

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

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

33 Employee benefits

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

1. Defined contribution plans

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

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

(In Rs.)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Employer's Contribution to Provident Fund | 1,88,260 | 2,26,440 |
| Employer's Contribution to Employee's State Insurance | 31,464 | 31,464 |
| Total | 2,19,724 | 2,57,904 |

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:

(In Rs.)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Annexure 1 : Un-Funded Status of the plan Assets | | |
| Present value of unfunded obligations | 14,00,388 | 12,88,691 |
| Present value of funded obligations | | |
| Fair Value of plan assets | | |
| Net Liability (asset) | 14,00,388 | 12,88,691 |



| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Annexure 2 : Profit and loss account for current period | | |
| Service cost : | | |
| Current service cost | 82,816 | 79,924 |
| Past service cost and loss/(gain) on curtailments and settlement | - | 1,27,034 |
| Net interest cost | 94,583 | 79,522 |
| Total included in 'Employee Benefit Expense' | 1,77,399 | 2,86,480 |
| Expenses deducted from the fund | | |
| Total Charge to P&L | 1,77,399 | 2,86,480 |
| | | |
| Other Comprehensive income for the current period | | |
| Components of actuarial gain/losses on obligations: | | |
| Due to Change in financial assumptions | 13,777 | (31,013) |
| Due to Change in demographic assumption | | |
| Due to Experience adjustments | (79,479) | (1,14,632) |
| Return on plan assets excluding amounts included in interest income | | |
| Amount recognised in other Comprehensive Income | (65,702) | (1,45,645) |
| | | |
| Total of Annexure 2 | 1,11,697 | 1,40,835 |
| | | |
| Annexure 3 : Reconciliation of defined benefit obligation | | |
| Opening Defined Benefit Obligation | 12,88,691 | 11,47,856 |
| Transfer in/(out) obligation | | |
| Current Service cost | 82,816 | 79,924 |
| Interest cost | 94,583 | 79,522 |
| Actuarial loss/(gain) due to change in financial assumption | 13,777 | (31,013) |
| Actuarial loss/(gain) due to change in demographic assumption | | |
| Actuarial loss/(gain) due to change in Experience | (79,479) | (1,14,632) |
| Past service cost | - | 1,27,034 |
| Benefits paid | | |
| Closing Defined Benefit Obligation | 14,00,388 | 12,88,691 |
| | | |
| Annexure 4: Reconciliation of net defined benefit liability | | |
| Net opening provision in books of accounts | 12,88,691 | 11,47,856 |
| Transfer in/(out) obligation | | |
| Employee Benefit Expense as per Annexure 2 | 1,77,399 | 2,86,480 |
| Amounts recognized in Other Comprehensive Income | (65,702) | (1,45,645) |
| | 14,00,388 | 12,88,691 |
| Benefits paid by the Company | | |
| Contributions to plan assets | | |
| Closing provision in books of accounts | 14,00,388 | 12,88,691 |



| Annexure 5: Bifurcation of liability as per schedule III | | |
|---|------------------|------------------|
| Current Liability* | 56,364 | 55,167 |
| Non-Current Liability | 13,44,024 | 12,33,524 |
| Net Liability | 14,00,388 | 12,88,691 |

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

| Annexure 6: Principle actuarial assumptions | % |
|--|--|
| For the year ended March 31, 2019 | |
| Discount Rate | 7.35% |
| Salary Growth Rate | 7.00% |
| Withdrawal Rates | 10% at younger ages reducing to 2% at older ages |
| For the year ended March 31, 2018 | |
| Discount Rate | 7.35% |
| Salary Growth Rate | 7.00% |
| Withdrawal Rates | 10% at younger ages reducing to 2% at older ages |

| Annexure 7: Sensitivity to key assumptions | DBO | Change in DBO (%) |
|---|--------------|--------------------------|
| For the year ended March 31, 2019 | | |
| Discount rate varied by 0.5% | | |
| +0.5% | 13,55,272 | -3.22% |
| -0.5% | 14,47,889 | 3.39% |
| Salary growth rate varied by 0.5% | | |
| +0.5% | 14,46,951 | 3.33% |
| -0.5% | 13,55,647 | -3.19% |
| Withdrawal rate (W.R.) varied by 10% | | |
| W.R. x 110% | 14,01,028 | 0.05% |
| W.R. x 90% | 13,99,660 | -0.05% |
| For the year ended March 31, 2018 | | |
| Discount rate varied by 0.5% | | |
| +0.5% | 12,46,225.00 | -3.30% |
| -0.5% | 13,33,336.00 | 3.46% |
| Salary growth rate varied by 0.5% | | |
| +0.5% | 13,32,821.00 | 3.42% |
| -0.5% | 12,46,438.00 | -3.28% |
| Withdrawal rate (W.R.) varied by 10% | | |
| W.R. x 110% | 12,89,060.00 | 0.03% |
| W.R. x 90% | 12,88,292.00 | -0.03% |

**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.

| Annexure 8: Expected benefit payments | Cash Flow | % |
|--|------------------|----------|
| 2020 | 56,364 | 2.4% |
| 2021 | 58,671 | 2.5% |
| 2022 | 4,22,293 | 17.7% |
| 2023 | 1,88,251 | 7.9% |
| 2024 | 48,003 | 2.0% |
| 2025-30 | 4,58,295 | 19.2% |

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

The Expected contribution for the next year is Rs. 56,364

The Average Outstanding Term of the Obligations (Years) as at valuation date is 6.81 Years.

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

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--|--|
| Expenditure in foreign currency (Amount expended in equivalent Indian rupees) | - | - |

35 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 2019 based on products.

| Particulars | Amount (In Rs) |
|---------------------------|-----------------------|
| Cut and Polished diamonds | 13,38,56,642 |
| Gold and Silver jewellery | 1,46,31,056 |
| Total | 14,84,87,698 |

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.



36 With effect from 01/04/2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers. The adoption of the standard did not have any material impact on the financial statements of the Company.

37 Statutory Dues

(i) Provident Fund -

“The Supreme Court has recently , delivered its ruling on the composition of basic wages for the purpose of deduction and contribution to the Employees Provident and Pension Funds. The Company, in the interest of its employees, awaits clarity on the complexities revolving around the application of the said order, the ambiguity reflected by the divergent views of legal experts and the response/direction from the authorities, including on representations made by an industry association in this regard”While considering a batch of Appeals, Supreme Court of India vide its order dated 28th February 2019, included the allowances which are paid universally, necessarily and ordinarily to all employees across the organization under the definition of basic wages for the purpose of calculation of Provident Fund contribution. The Company is in the process of evaluating the said order in consultation with labour law experts. As the management of the Company does not envisage any significant impact thereof in its financial statements for the year ended March 31, 2019, no provision for the same has been made in its books of account and necessary revisions will be implemented by the Company in Q1 FY 2019-20”With regard to a recent Supreme Court (SC) judgment on PF there are various interpretative issues including applicability. The Company has based on a legal opinion taken the view that the judgment will be applicable from March, 2019.

38 a) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

b) The account of Trade receivables, Trade payables, Other Liabilities, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.

39 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 24th May, 2019.

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

Mitesh P Temgire
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

Place: Mumbai
Date: 24/05/2019

**Cash Flow Statement for the year ended March 31, 2019**

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | 1,96,56,000 | 72,30,460 |
| Adjustments to reconcile profit before tax to net cash flows : | | |
| Depreciation | 4,94,491 | 6,60,374 |
| Loss on sale of assets | 2,366 | - |
| Interest Income | - | (2,49,041) |
| Capital Gain | (1,82,79,577) | (24,543) |
| Dividend from mutual fund and shares | (4,02,850) | (12,76,540) |
| Change in Fair Value of Investments through P & L | 29,98,538 | (95,76,208) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 44,68,968 | (32,35,498) |
| Adjustments for movement in Working Capital : | | |
| Increase / (Decrease) in Long Term Provisions | 1,10,500 | 1,57,001 |
| Increase / (Decrease) in Current Liabilities | (49,66,725) | (53,91,533) |
| (Increase) / (Decrease) in Current Assets | (1,30,07,082) | (1,22,69,178) |
| Cash generated from operations | (1,33,94,339) | (2,07,39,208) |
| Direct Taxes paid | (10,00,000) | (32,48,228) |
| CASH FLOW FROM OPERATING ACTIVITIES | (1,43,94,340) | (2,39,87,436) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets and addition to Capital Work in Progress | (8,500) | - |
| Sale of Fixed Assets | 50,000 | - |
| (Purchase)/Sale of Investments | 3,03,20,826 | 2,26,24,329 |
| Interest received | - | 2,49,041 |
| Dividend from mutual fund and shares | 4,02,850 | 12,76,540 |
| Capital Gain | 1,82,79,577 | 24,543 |
| CASH FLOW FROM INVESTING ACTIVITIES | 4,90,44,752 | 2,41,74,453 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (25,88,873) | (25,88,591) |
| Tax on distributed profits | (5,32,093) | (5,26,985) |
| CASH FLOW FROM FINANCING ACTIVITIES | (31,20,966) | (31,15,576) |
| NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS | 3,15,29,447 | (29,28,559) |
| Cash and Cash equivalents at the beginning of the period | 34,67,505 | 63,96,064 |
| Cash and Cash equivalents at the end of the period | 3,49,96,952 | 34,67,505 |

Cash & Cash Equivalents

| Particulars | March 31, 2019 | March 31, 2018 |
|---|--------------------|------------------|
| Cash on Hand | 1,06,430 | 1,38,178 |
| Balances with Banks: | 8,06,923 | 33,29,327 |
| Investments in mutual funds (Highly Liquid Funds) | 3,40,83,599 | - |
| Cash and Bank Balances (Note 6) | 3,49,96,952 | 34,67,505 |

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements 1 - 39

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: 24.05.2019

Mitesh P Temgire
Chief Financial Officer

For and on behalf of the Board of Directors

Jayantilal A Jhaveri
Chairman

Vishakha K Mehta
Company Secretary

Jayesh J Jhaveri
Managing Director

Rajnikant A Jhaveri
Director



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ZODIAC – JRD – MKJ - LIMITED

CIN : L65910MH1987PLC042107

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

ATTENDANCE SLIP

I/we hereby record my/our presence at the 32nd Annual General Meeting of the Company held on **Friday, 20th September, 2019 at 11:00 a.m. at Orient Club, 9, Chowpatty Sea Face, Mumbai - 400 007.**

Note: Please sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL

| | | |
|--|---|-----------|
| | Serial: | |
| Name and Address of the Shareholder (s): | | |
| Joint Holder (s): | | |
| Registered Folio /DP ID & Client ID | | |
| No. of Share (s) | | |
| If Shareholder (s), please sign here | If Proxy, please mention name and sign here | |
| | Name of the Proxy | Signature |
| | | |

I/We hereby record my presence at the 32nd Annual General Meeting of the Company to be held on **Friday, 20th September , 2019 at 11.00 AM at Orient Club, 9, Chowpatty Sea Face, Mumbai - 400007.**

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No. /DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.



ZODIAC – JRD – MKJ - LIMITED

CIN : L65910MH1987PLC042107

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

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910MH1987PLC042107

Name of the Company : Zodiac-JRD-MKJ Limited

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/Client Id /DP Id : _____

I/We, being the Member(s) of _____ Shares of the above named Company, hereby appoint

| | | |
|------------|------------|------------|
| Name: | Name: | Name: |
| Address: | Address: | Address: |
| E-mail Id: | E-mail Id: | E-mail Id: |

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Friday, 20th September, 2019 at 11.00 A.M at Orient Club, 9, Chowpatty Sea Face, Mumbai - 400007.

| Resolution No: | Resolution | For | Against |
|----------------|--|-----|---------|
| | Ordinary Business | | |
| 1. | To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Neeta Jhaveri (Din: 01131017) who retires by rotation and, being eligible, offers himself for re-appointment. | | |
| | Special Business | | |
| 3. | Continuing appointment of Mr. Jayantilal A. Jhaveri (Din: 00020250) as a director chairman of the company after attaining age of 75 years | | |
| 4. | Continuing appointment of Mr. Rajnikant A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 75 years | | |
| 5. | Re appointment of Mr. Jayesh jayantilal Jhaveri (Din: 00020277) as a Managing Director of the company director of the Company. | | |
| 6. | Re appointment of Mr. Devang Rajnikant Jhaveri (Din:00020235) as a whole time director of the Company. | | |
| 7. | Appointment of Mr. Mohit Thakur (Din 08487825) as an Independent director in terms of section 149 of the companies act, 2013. | | |
| 8. | Appointment of Mrs. Sheela Somnath Kadechkar (Din 06862410) as an independent director in terms of section 149 of the companies act, 2013 | | |
| 9. | Sale Of Undertaking Under Section 180 (1) (A) Of The Companies Act, 2013. | | |

Signed this.....day of2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix of
Rs. 1/-
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member.



ZODIAC – JRD – MKJ - LIMITED

CIN : L65910MH1987PLC042107

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

BALLOT FORM FORM NO. MGT-12

(Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule No. 21 (1) (c) of the Companies (Management & Administration) Rules 2014

(1) Name(s) of the First Named Shareholder (In block letter) _____

(2) Postal address _____

(3) Registered Folio No/ DP Id No / Client ID : _____

(4) Number of Shares held : _____

I/we hereby exercise my/our vote in respect of the Ordinary/ Special Resolution enumerated below by recording my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

| Resolution No: | Description | I/we assent to the resolution (FOR) | I/we dissent to the resolution (AGAINST) |
|-----------------------------|--|-------------------------------------|--|
| ORDINARY RESOLUTION: | | | |
| 1. | To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Neeta Jhaveri (Din: 01131017) who retires by rotation and, being eligible, offers himself for re-appointment. | | |
| SPECIAL RESOLUTION: | | | |
| 3. | Continuing appointment of Mr. Jayantilal. A. Jhaveri (Din: 00020250) as a director chairman of the company after attaining age of 75 years. | | |
| 4. | Continuing appointment of Mr. Rajnikant. A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 75 years. | | |
| 5. | Re appointment of Mr. Jayesh jayantilal Jhaveri (Din: 00020277) as a Managing Director of the company director of the Company. | | |
| 6. | Re appointment of Mr. Devang Rajnikant Jhaveri (Din:00020235) as a whole time director of the Company. | | |
| 7. | Appointment of Mr. Mohit Thakur (Din 08487825) as an Independent director in terms of section 149 of the companies act, 2013. | | |
| 8. | Appointment of Mrs. Sheela Somnath Kadechkar (Din 06862410) as an independent director in terms of section 149 of the companies act, 2013. | | |
| 9. | Sale Of Undertaking Under Section 180 (1) (A) Of The Companies Act, 2013. | | |

Place: _____

Date: _____

Signature of the Shareholders/Beneficial Owner



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ZODIAC – JRD – MKJ - LIMITED

CIN : L65910MH1987PLC042107

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

Registrars : LINK INTIME INDIA PRIVATE LTD., C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

| | |
|--|--|
| Folio No. | |
| Name of the Member | |
| Father's/Mother's/Spouse's Name | |
| Address (Registered of Address in case the Member is a Body Corporate) | |
| E-mail Id | |
| PAN or CIN | |
| UIN (Aadhar Number) | |
| Occupation | |
| Residential Status | |
| Nationality | |
| In case member is a minor, name of the guardian | |
| Date of birth of the Member | |

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "LINK INTIME INDIA PRIVATE LIMITED, C-101, 247 PARK, LBS MARG, VIKHROLI (WEST), MUMBAI - 400083."

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Zodiac-JRD-MKJ Limited

Vishakha Mehta
Company Secretary



ROUTE MAP



Book Post / By Courier

If undelivered, please return to :

LINK INTIME INDIA PRIVATE LIMITED

UNIT: Zodiac - JRD - MKJ - Limited

C-101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai – 400 083.

Tel.: 22 4918 6270