

ZODIAC-JRD-MKJ LIMITED

CIN: L65910MH1987PLC042107

Regd Off: 910, Parekh Market, 39-J.S.S.Road, Opp. Kennedy Bridge, Opera House, Mumbai 400004

Tel: 022-23866471 info@zodiacjrmdkjtd.com web: www.zodiacjrmdkjtd.com

May 19, 2023

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code No. 512587

Sub: Outcome of the Board Meeting held on May 19, 2023

Dear Sir/Madam

The Board of Directors of the Company at their Meeting held today i.e. on Friday, the May 19, 2023, have considered and approved the Audited Financial Results of the Company for the 4th quarter and year ended 31st March, 2023.

Pursuant to Regulation 33(3)(d) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- 1) The Audited Financial Results for the quarter and the year ended 31st March, 2023 along with the statement of Assets and Liabilities and Cash Flow statement as at the half year ended 31st March, 2023.
- 2) The Auditors' Report on Financial Result and
- 3) Statement on Impact of Audit Qualifications (for audit report with modified opinion)

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 6.10 p.m.

Kindly take the same on records.

Thanking you

For ZODIAC-JRD-MKJ LTD


Jayesh Jayantilal Jhaveri
Managing Director
DIN: 00020277



Encl: a/a

ZODIAC JRD MKJ LIMITED

Regd Office: 910, Parekh Market, 39 J S S ROAD, Opera House, Mumbai - 400 004

CIN : L65910MH1987PLC042107

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	109.49	102.58	1,215.37	1,510.20	1,901.55
	(b) Other Income	45.36	24.00	10.08	87.35	31.62
	(c) Total Income [(a) + (b)]	154.85	126.58	1,225.45	1,597.55	1,933.17
2	Expenses					
	(a) Cost of Materials Consumed	15.85	-	10.74	59.52	12.04
	(b) Purchase of Stock-in-Trade	413.38	371.71	527.34	1,491.78	981.24
	(c) Change in Inventories	(344.02)	(282.17)	587.31	(181.79)	763.03
	(d) Employee Benefits Expense	8.08	7.30	8.16	28.30	29.23
	(e) Depreciation and Amortisation Expense	0.32	0.39	0.51	1.48	2.08
	(f) Other Expenses	60.80	9.57	14.63	87.81	42.55
	(g) Total Expenses [(a) to (f)]	154.41	106.80	1,148.69	1,487.10	1,830.17
3	Profit before Exceptional Items and Tax [1 (c) - 2 (g)]	0.44	19.78	76.76	110.45	103.00
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax [3+4]	0.44	19.78	76.76	110.45	103.00
6	Tax Expenses					
	(a) Current Tax	(5.05)	(10.20)	23.28	13.50	26.74
	(b) Earlier Year Tax Adjustments	(0.05)	(1.05)	-	(1.10)	-
	(c) Deferred Tax Charge /(Credit)	(5.16)	3.42	(2.37)	(0.37)	(0.82)
	(d) MAT Credit utilise/ (Entitlement)	-	-	8.81	-	8.81
7	Profit/(Loss) after Tax [5 - 6]	10.70	27.61	47.04	98.42	68.27
8	Other Comprehensive Income/ (Loss) (net of tax)	(1.60)	0.57	(0.03)	(0.05)	0.85
9	Total Comprehensive Income for the period [7+8]	9.10	28.18	47.01	98.37	69.12
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	517.72	517.72	517.72	517.72	517.72
11	Other Equity (Excluding Revaluation Reserve)				6,369.23	6,270.86
12	Earnings per Equity Share*					
	-Basic (Rs.)	0.21	0.53	0.91	1.90	1.32
	-Diluted (Rs.)	0.21	0.53	0.91	1.90	1.32

* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results



Notes to the Standalone Financial Results:

1. Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at	As at
		31-Mar-23	31-Mar-22
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	4.02	24.25
	(b) Other Intangible Assets	-	-
	(c) Income Tax Assets (net)	13.42	1.75
	(d) Deferred Tax Assets (net)	3.47	3.08
	Sub-total Non-Current Assets	20.91	29.08
2	Current Assets		
	(a) Inventories	4,352.83	4,221.46
	(b) Financial Assets		
	(i) Investments	170.18	173.99
	(ii) Trade Receivables	1,708.50	1,924.73
	(iii) Cash and Cash Equivalents	599.36	438.33
	(iv) Bank Balance other than (ii) above	92.10	90.83
	(v) Other Financial Assets	3.08	4.55
	(c) Other Current Assets	21.37	10.69
	Sub-total Current Assets	6,947.42	6,864.58
	Total Assets	6,968.33	6,893.66
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	517.72	517.72
	(b) Other Equity	6,369.23	6,270.86
	Total Equity	6,886.95	6,788.58
2	Liabilities		
	Non Current Liabilities		
	(a) Provisions	12.18	10.74
	Sub-total Non-Current Liabilities	12.18	10.74
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Due to Micro and Small Enterprise	0.87	-
	Due to Others	50.84	51.50
	(ii) Other Financial Liabilities	3.30	6.00
	(b) Other Current Liabilities	8.09	31.02
	(c) Provisions	6.10	5.82
	Sub-total Current Liabilities	69.20	94.34
	Total Equity and Liabilities	6,968.33	6,893.66



Notes to the Standalone Financial Results:

2. Statement of Cash Flow

(Rs. In Lakhs)

Sr	Particulars	Year ended	
		31-Mar-23	31-Mar-22
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	110.45	104.16
	Adjustments :		
	Depreciation and Amortisation Expenses	1.48	2.08
	Interest Income	(5.05)	(3.03)
	Capital Gain on sale of Fixed Assets and Shares / Mutual Fund	(34.44)	-
	Dividend from mutual fund and shares	(0.05)	(0.02)
	Change in Fair Value of Investments through P & L	(36.38)	(14.79)
	Operating Profit before Working Capital Changes	36.01	88.40
	Movements in Working Capital		
	Decrease in Trade Receivables and Other Advances	74.38	114.29
	Increase/ (Decrease) in Trade Payables and Other Liabilities	(25.14)	33.77
	Increase / (Decrease) in Long Term Provisions	1.44	(1.07)
		50.68	146.99
	Cash Generated from Operating Activities	86.69	235.39
	Income taxes paid (net of refund)	(24.12)	(0.93)
	Net Cash Generated from Operating Activities	62.57	234.46
B	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(0.61)	(0.08)
	Sale of Fixed Assets	51.51	-
	(Purchase)/Sale of Mutual Fund and Shares	42.46	137.51
	Dividend from Mutual fund and Shares	0.05	0.02
	Income Received	5.05	-
	Net Cash Generated from Investing Activities	98.46	137.45
C	Cash flow from Financing Activities		
	Dividend Paid	-	-
	Tax on distributed profits	-	-
	Net Cash Generated in Financing Activities	-	-
D	Net Increase in Cash and Cash Equivalents (A+B+C)	161.03	371.91
	Cash and Cash Equivalents at beginning of year	438.33	66.42
E	Cash and Cash Equivalents at end of year	599.36	438.33



Notes to the Financial Results:

3. The Company is primarily engaged in the business of diamonds and accordingly there are no separate reportable segments pursuant to IND AS-108.
4. Ind AS 116 "Leases" is not applicable to the Company.
5. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
6. The Trade Payables of the Company includes a vendor having outstanding for more than 3 years amount of Rs. 49.32 Lakhs as at March 31, 2023. The vendor is under Corporate Insolvency Resolution Process from January 2018. The management of the Company is making all efforts to quantify the amount payable to the vendor. Based on the information with the management, the matter is pending before various statutory investigating authorities. However, the company has not received any claim. Hence, in the opinion of management no impact has been given in the financial statements In absence of the confirmation of the vendor.
7. The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 & 2021-22 and the published unaudited year to date figures up to the third quarter ended 31/12/2022 & 31/12/2021 respectively.
8. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
9. The financial results for the year ended 31/03/2023 have been extracted from the audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 19/05/2023.



Place : Mumbai
Date: 19.05.2023



For and on behalf of the Board of Directors
Zodiac JRD- MKJ Limited
CIN No. L65910MH1987PLC042107


Jayesh J. Jhaveri
Managing Director
DIN No.: 00020277



Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Zodiac JRD- MKJ Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual financial results of Zodiac JRD- MKJ Limited ("the Company") for the quarter and year ended 31st March 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Qualified Opinion

We draw attention to Note 6 to the financial results, wherein the Company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

The statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W

CA Bansi V Khandelwal

Proprietor

Membership No. 138205





UDIN: 23138205BGRSXX1140



Date: 19th May 2023

Place: Mumbai

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1	Turnover / Total income	1,597.55	1,597.55
	2	Total Expenditure	1,487.10	1,487.10
	3	Net Profit/(Loss) (PBT)	110.45	110.45
	4	Earnings Per Share	1.90	1.90
	5	Total Assets	6,968.33	6,968.33
	6	Total Liabilities	81.38	81.38
	7	Net Worth	6,886.95	6,886.95
	8	Any other financial item(s) (as felt appropriate by the management)	NO	NO
Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: In absence of vendor confirmation of Rs. 49,32,661/- as per the financial result which are outstanding for more than 3 years. Due to non-availability of balance confirmation, we are unable to quantify the impact, if any arising from the same				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: First time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the auditor				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: N.A.				
(ii) If management is unable to estimate the impact, reasons for the same: The vendor has supplied defected goods. The Company has made several complaints for the same however no response is received from the Vendor and the Company has not made the payment to the Vendor.				
(iii) Auditors' Comments on (i) or (ii) above: N.A.				
III	Signatories:			
	Jayesh Jhaveri Managing Director			
	Mitesh Temgire CFO			
	Jindat Mehta Audit Committee Chairman			
	CA Banshi Khandelwal Proprietor Banshi Khandelwal & Co Statutory Auditor			
	Place:			Mumbai
	Date:			19.05.2023