



Diamonds • Precious & Semi Precious Stones • Jwl.

ZODIAC - JRD - MKJ LIMITED

**THIRTY FIRST ANNUAL REPORT
2017 - 2018**



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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) | 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) | DIN NO. 06825529 |
| 11. Mr. Champaklal Mehta (Independent Director) | DIN NO. 00020159 (Up to 25.05.2018) |
| 12. Miss Pooja Jhaveri (CFO) | |

COMPANY SECRETARY & COMPLIANCE OFFICER

Vishakha Mehta

AUDITORS

M/s. Choski & Chokshi LLP

BANKERS

KOTAK MAHINDRA BANK LIMITED
(FORMERLY KNOW AS ING VVSYA BANK LTD),
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.zodiacjrmdmkjlt.com
Email id: info@zodiacjrmdmkjlt.com

FACTORY

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

LISTED AT

Bombay Stock Exchange of India Ltd
National Stock Exchange of India Ltd



NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC – JRD – MKJ LIMITED WILL BE HELD ON TUESDAY, 18TH SEPTEMBER, 2018 AT 10.00 A.M. AT GARWARE CLUB HOUSE, 2ND FLOOR, BANQUET HALL NO.4, “D” ROAD CHURCHGATE, MUMBAI – 400 020 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Rajnikant Jhaveri (Din: 00020351) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. CONTINUING APPOINTMENT OF MR. JAYANTILAL. A. JHAVERI (DIN: 00020250) AS A DIRECTOR CHAIRMAN OF THE COMPANY AFTER ATTAINING AGE OF 70 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 70 years.

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 and of section and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, and subject to the approval of shareholder in the Annual General Meeting of the Company, Mr. Jayantilal. A. Jhaveri (Din: 00020250), shall continue to hold office as Director Chairman, of the Company after attaining age of 70 years.”

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. CONTINUING APPOINTMENT OF MR. RAJNIKANT. A. JHAVERI (DIN: 00020351) AS A DIRECTOR OF THE COMPANY AFTER ATTAINING AGE OF 70 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 70 years.

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 and of section and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, and subject to the approval of shareholder in the Annual General Meeting of the Company, Mr. Rajnikant A. Jhaveri (Din: 00020351), Director of the Company, shall continue to hold office as Director of the Company after attaining age of 70 years.”

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.”

6. ADDENDUM TO THE ANNUAL REPORT 2016 – 2017

After the due approval of Board of Directors in the meeting held on 06th August, 2018, and with reference to the Annual Report 2016 -17 sent to the Members of the Company on August 21, 2017, there was a small printing /omission mistake in Annual Report, regarding Declaration signed by the Chief Executive Officer/Managing Director stating that members of the board of directors and senior management personnel have affirmed compliance with the code of conduct, which was required to be attached to the Annual Report, kindly read it as page no. 35a after page no. 35 of the said Annual Report.

This printing mistake happened inadvertently at the time of printing the final version. All other information in the Annual Report 2016-17 remains unchanged. Inconvenience caused is highly regretted.

ADDENDUM TO THE ANNUAL REPORT

35a. 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.

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 Monday, 12th September, 2018 to Tuesday, 18th September, 2018 (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. 4 & 5 of the Notice:

- i) Item No. 4 of the Notice:

Name of the Director : Mr. Jayantilal Jhaveri.
 Age : 83 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 Company	No. of shares	% to the paid up capital
1.	JRD-MKJ Diamonds Pvt. Ltd.	255	25.5%

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

- ii) Item No. 5 of the Notice:

Name of the Director : Mr. Rajnikant Jhaveri.
 Age : 75 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%

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 dematerialisation 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, 2011	122120.00	28-09-2018
31st MARCH, 2012	72032.00	25-09-2019
31st MARCH, 2013	71248.00	21-09-2020
31st MARCH, 2014	82612.00	20-09-2021
31st MARCH, 2015	91950.00	26-09-2022
31st MARCH, 2016	109808.00	24-09-2023
31st MARCH, 2017	111891.50	21-09-2024

- 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 Saturday, 15th September, 2018 at 9.00 a.m. and ends on Monday, 17th September, 2018 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 11th September, 2018 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:



	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).

- (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 180721003 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.

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

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.

(2) In case of members receiving the physical copy:

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

(3) 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**

Place : Mumbai
Date : 06th August, 2018

Vishakha Mehta
Company Secretary /
Compliance Officer

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.4

Mr. Jayantilal Jhaveri (aged 83 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 Relaince 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, Devang Jhaveri, Pooja 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, 2018, recommend Mr. Jayantilal Amratlal Jhaveri (Din: 00020250) Director of the Company for continuation of their holding of existing office after the age of 70 years during the tenure of their term of appointment under the provisions of the Companies Act, 2013.

ITEM NO.5

Mr. Rajnikant Jhaveri aged 75 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, 2018, recommend Mr. Rajnikant. A. Jhaveri (Din: 00020351), Director of the Company for continuation of their holding of existing office after the age of 70 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 Devang Jhaveri and, Miss Pooja 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.6

With reference to the special resolution No. 7 (Item 7) and after the due approval of Board of Directors in the meeting held on 06th August, 2018, and with reference to the Annual Report 2016 -17 sent to the Members of the Company on August 21, 2017, there was a small printing /omission mistake in Annual Report, regarding Declaration signed by the Chief Executive Officer/Managing Director stating that members of the board of directors and senior management personnel have affirmed compliance with the code of conduct, which was required to be attached to the Annual Report, kindly read it as page no. 35a after page no. 35 of the said Annual Report.



This printing mistake happened inadvertently at the time of printing the final version. All other information in the Annual Report 2016-17 remains unchanged. Inconvenience caused is highly regretted.

Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

ADDENDUM TO THE ANNUAL REPORT

35a. 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

Place : Mumbai
Date : 06th August, 2018

Vishakha Mehta
Company Secretary /
Compliance Officer

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

Annexure 1

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

	Re Appointment	
	Mr. Rajnikant Jhaveri	Mr. Jayantilal Jhaveri
Date of Birth	22/02/1943	20/01/1935
Date of Appointment /Re- appointment	03/04/1992	03/04/1992
Qualification	Inter Commerce	Inter Science
Expertise in specific functional Area	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	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
List of Public Ltd. Companies (in India) in which outside Directorships held	Nil	Nil
Membership/Chairmanships of Committees of other Public Companies (includes on Audit Committee and Stakeholders Relationship Committee)	Nil	Nil

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

Place : Mumbai
Date : 06th August, 2018

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 31st Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2018.

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 31.03.2018	Year Ended 31.03.2017
Total Income	2143.32	1910.16
Net Profit before Depreciation and Interest	77.45	172.71
Less : Depreciation	6.60	6.07
Interest	0.00	0.00
Profit before Tax	70.85	166.64
Less : Deferred Tax	(1.73)	(0.91)
Less : Current Tax	11.40	32.18
Less : Prior Period Adjustments	0.00	7.78
Less: Mat Credit Entitlement	(11.35)	0.00
Profit after Tax (A)	72.53	127.59
Other Comprehensive Income (Net of Tax) (B)	0.97	(0.36)
Total Comprehensive Income for the year (A+B)=C	73.50	127.23
Balance Profit brought forward (D)	5226.23	5130.16
Proposed dividend (E)	(25.89)	(25.89)
Tax on Distributed Profit (F)	(5.27)	(5.27)
Balance carried forward Balance sheet (C+D+E+F)	5268.57	5226.23

2. ADOPTION OF INDAS

The Company has adopted the Indian Accounting Standard ("Ind AS") w.e.f. 1st April 2017. The above Financial Statements have been prepared in accordance with the

recognition and measurement principles stated therein and as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. PERFORMANCE REVIEW:

The Company's turnover for the year FY 2017-18 had been Rs.1999.76. Lacs as per compared to last year figure of Rs. 1806.25 Lacs. The company has made a net profit after taxation of Rs. 72.52 Lacs against Rs. 127.59 Lacs last year. Company is making efforts to increase the turnover during the next year.

4. DIVIDEND:

The Directors are pleased to recommend a tax free dividend at the rate of 5% i.e. Rs. 0.50 per share for the year ended 31st March, 2018. Total Dividend Rs. 25,88,591 and total dividend distribution tax Rs. 5,26,985.

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

The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2009-10, 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, 2011 is due for transfer to the IEPF in month of October, 2018. The shareholders whose dividend remained unclaimed for the financial year 2010-11 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 21st September, 2017 (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 2010-11 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.128653.00 pertaining to the final dividend amount for the year ended 31st March, 2010, during the financial year 2017-18 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.

6. 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.

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 2017-2018. 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. 1999.76Lacs

as compared to last year was Rs. 1806.25 Lacs. The Company made a net profit for the current year after taxation of Rs. 72.52 Lacs compared to the last year was Rs. 127.59 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	2017-2018	2016-2017
Electricity Purchases Units (Lac KWH)	0.20	0.26
Total amount (Rs. In 000)	2.70	3.66
Rate*KWH (Rs.)	13.50	14.08

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

Particulars	2017-2018	2016-2017
Cut & Polished Diamonds CTS	1534.54	2151.39
Gold Jewellery CTS}	317.466	868.816
GMS}	933.575	3698.946

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

Particulars	2017-2018	2016-2017
Total Foreign Exchange Earned	0	0
Total Foreign Exchange Outgo	0	0

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):-

The object of CSR Policy of the Company is to continue to contribute towards social welfare projects for Prime Minister National Relief Fund and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.



CSR Report for the Financial Year 2017-18:-

The CSR Report for the Financial Year 2017-18 is annexed to this report as Annexure-I

The CSR Policy is uploaded on the Company's website at the web link:

<http://www.zodiacjrjdkmjtd.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 Mr. Jayesh 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 Miss Pooja Jhaveri as Chief Financial Officer (CFO) of the Company on 28th March, 2018.

(i) Retirement by Rotation

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

Mr. Mukesh Desai resigned on 25.05.2017 and was appointed on 16.06.2017

Mr. Jindat K Mehta resigned on 25.05.2017 and was appointed on 16.06.2017

Mr. Hasmukh B Thakkar resigned on 25.05.2017 and was appointed on 16.06.2017

Mr. Jayesh Kadakia was appointed 25.05.2017

Mr. Champaklal Mehta resigned on 25.05.2017

Mr. Jindat K Mehta, Mr. Hasmukh B Thakkar, Mr. Jayesh Kadakia and Mr. Mukesh Desai, Directors were regularised in last Annual General Meeting held on 21st September, 2017.

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 7 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, 2018, 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, 2018 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.

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. 101049W/E300004), 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 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.

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 Practicing Company Secretary. A Secretarial Audit Report issued by Ms. I Javeri, Practicing Company Secretary, in Form MR - 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2018, is provided in Annexure - II.

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

There is no qualification / observation/adverse remark in Statutory Auditor Report.

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 2018-2019 and has been diligent in observing all the compliances as stipulated in the Listing Agreement.

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 – III 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 (MGT – 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished and is attached to this Report.

36. 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.

37. 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, 2018 MR. JAYANTILAL JHAVERI
Place: Mumbai Chairman

**Annexure: I****REPORT ON CSR ACTIVITIES**

The object of CSR Policy of the Company is to continue to contribute towards Prime Minister National Relief Fund and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee consist of following members:

Name of the Member	Category
Mr. Rajnikant Jhaveri	Non Executive Director/Chairman
Mrs. Neeta Jhaveri	Non Executive Director
Mr. Mukesh Desai	Independent Director

The two percent of the average net profit of the Company for the last three financial years amounted to Rs. 2,54,515/- The Company has spent Rs. 2,54,515/- on Prime Minister National Relief Fund.

Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered	Projects or pro- grams (1) Local area or other(2) Specify the State and district where projects or programs was undertaken	Amount committed on the project or Programs wise	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto there reporting period	Amount spent: Direct or through implementing agency*
1.	Prime Minister National Relief Fund	-	-	-	-	-	2,54,515.00

The CSR Committee is responsible for formulating the CSR Policy and its review from time to time and also for monitoring that the CSR activities of the Company are implemented in line with the CSR regulations.



Annexure: II

Form No. MR-3

**DRAFT SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2018**

[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 our verification of the Company books, papers, minute books, forms and returns filed 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 March 31, 2018 has prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 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, 2018:-

- (a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (d) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (e) 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;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Company has prima facie complied with the applicable clauses of the following:

- (a) The Listing Agreements & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges viz., BSE Limited, National Stock Exchange



Limited and Delhi Stock Exchange Association Limited.

- (b) Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.

During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that I rely on statutory auditor's reports in relation to the financial statements and comments and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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

I further report that as per the information provided, the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the 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 and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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 audit period the company has no specific events like Public Issue/ Right/ Preferential issue of shares/Debentures/ sweat equity, etc.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our 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: 18th July 2018
Place: Mumbai

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

**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, VIKHROLI (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	18,28,93,059 (91.46)
2	IMPORTER, EXPORTER AND MANUFACTURER OF STUDED GOLD JEWELLERY	883102006	1,70,82,955 (8.54)
	TOTAL		19,99,76,014 (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 31/03/2018

Category of Shareholders	No. of Shares held at the beginning of the year 2017				No. of Shares held at the end of the year 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	2179004	-	2179004	42.0886	2179004	-	2179004	42.0886	0%
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	2383648	-	2383648	46.0414	0%
Foreign									
-NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Public Shareholding	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds	-	1000	1000	0.0193	-	900	900	0.0174	-0.0019%
Banks / FI	-	100	100	0.019	-	-	-	-	-0.0019%
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	1100	1100	0.0212	-	900	900	0.0174	-0.0038%
2. Non Institutions									
Bodies Corp.									
(i) Indian	97217	4600	101817	1.9666	104631	3800	108431	2.0944	0.1278%
ii) Overseas									



Individuals	553926	155920	709846	13.7110	578183	112120	690303	13.3336	-0.3774%
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in	399267	0	399267	7.7121	403025	0	403025	7.7846	0.0725%
Others (Specify)									
I Non Resident Indians (Non Repat)	707	0	707	0.0137	1157	0	1157	0.0223	0.0086%
Non Resident Indians (Repat)	947	0	947	0.0183	11174	0	11174	0.2158	0.1975%
ii) Foreign Corporate Bodies	1496215	0	1496215	28.9002	1496215	0	1496215	28.9002	0.000%
iii) Clearing member Members	12475	0	12475	0.2410	2721	0	2721	0.0526	-0.1884%
iv) Trust	0	8	8	0.0002	0	8	8	0.0002	0.0000%
v) HUF	71152	0	71152	1.3743	32991	0	32991	0.6372	-0.7371%
vi) IEPF	0	0	0	0	46609	0	46609	0.9003	0.9003%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2631906	161628	2793534	53.9586	2676706	116828	2793534	53.9586	0.0000%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5015554	161628	5177182	100.0000	5060354	116828	5177182	100.0000	

ii. Shareholding of Promoters as of 31/03/2018

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2017			Shareholding at the end of the year 2018			% 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	-	3,99,214	7.71	-	0%
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	-	2383648	46.04	-	0%



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

Sr. no		Shareholding at the beginning of the year 2017		Cumulative Shareholding during the year 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	No Change	No Change	No Change	No Change
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
3	At the End of the year	No Change	No Change	No Change	No Change

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 2017		Cumulative Shareholding at the end of the year 2018	
		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	171300	3.3087		
	b) Changes during the Year				
	14/4/2017 BUY	900	0.0173	172200	3.3261
	13/10/2017 BUY	1390	0.0268	173590	3.353
	20/10/2017 BUY	900	0.0173	174490	3.3704
	03/11/2017 BUY	810	0.0156	175300	3.386
	10/11/2017 BUY	1890	0.0365	177190	3.4225
	24/11/2017 BUY	1260	0.0243	178450	3.4469
	15/12/2017 BUY	450	0.0086	178900	3.4555
	02/02/2018 BUY	2090	0.0403	180990	3.4959
	09/02/2018 BUY	1600	0.0309	182590	3.5268
	16/02/2018 BUY	1412	0.0272	184002	3.5541
	23/02/2018 BUY	900	0.0173	184902	3.5715
	02/03/2018 BUY	658	0.0127	185560	3.5842
	c) At the end of the Year			185560	3.5842
2	RAJIV MEHTA				
	a) At the Beginning of the Year	50068	0.9671		
	b) Changes during the Year				
	07/04/2017 BUY	84	0.0016	50152	0.9687
	26/05/2017 BUY	943	0.0182	51095	0.9869
	04/08/2017 BUY	44000	0.8498	95095	1.8368
	31/03/2018 SELL	-25000	0.4828	70095	1.3539
	c) At the end of the Year			70095	1.3539



3	XTENDED BUSINESS REPORTING LIMITED				
	a) At the Beginning of the Year	43809	0.8462		
	b) At the end of the Year			43809	0.8462
4	SANDEEP KUMAR				
	a) At the Beginning of the Year	32303	0.6239		
	b) At the end of the Year			32303	0.6239
5	PRAVIN GOVINDBHAI PATEL				
	a) At the Beginning of the Year	31534	0.6091		
	b) Changes during the Year				
	12/01/2018 BUY	666	0.0128		
	c) At the end of the Year			32200	0.622
6	VINOD INFOTECH PVT LTD				
	a) At the Beginning of the Year	0	0		
	b) Changes during the Year				
	08/12/2017 BUY	3246	0.0627	3246	0.0627
	22/12/2017 SELL	-3246	0.0627	0	0
	31/03/2018 BUY	21754	0.4202	21754	0.4202
	c) At the end of the Year			21754	0.4202
7	RAJ MANGAL				
	a) At the Beginning of the Year	34018	0.6571		
	b) Changes during the Year				
	21/04/2017 SELL	-1000	0.0193	33018	0.6378
	12/05/2017 SELL	-500	0.0096	32518	0.6281
	19/05/2017 SELL	-2500	0.0482	30018	0.5798
	26/05/2017 SELL	-2000	0.0386	28018	0.5412
	02/06/2017 SELL	-500	0.0096	27518	0.5315
	16/06/2017 SELL	-8000	0.1545	19518	0.377
	22/09/2017 SELL	-124	0.0023	19394	0.3746
	26/01/2018 SELL	-1000	0.0193	18394	0.3553
	31/03/2018 SELL	-100	0.0019	18294	0.3534
	c) At the end of the Year			18294	0.3534
8	N B PRADEEPKUMAR				
	a) At the Beginning of the Year	17000	0.3284		
	b) Changes during the Year				
	07/04/2017 SELL	-1200	0.0231	15800	0.3052
	14/07/2017 BUY	2200	0.0424	18000	0.3477
	04/08/2017 SELL	-1000	0.0193	17000	0.3284
	27/10/2017 SELL	-500	0.0096	16500	0.3187
	08/12/2017 SELL	-1850	0.0357	14650	0.283
	22/12/2017 SELL	-2650	0.0511	12000	0.2318
	c) At the end of the Year			12000	0.2318



9	ANSHUL GUPTA				
	a) At the Beginning of the Year	44000	0.8499		
	b) Changes during the Year				
	04/08/2017 SELL	-44000	0.8499		
	c) At the end of the Year			0	0
10	SHIFALI MEHTA				
	a) At the Beginning of the Year	15097	0.2916		
	b) Changes during the Year				
	21/04/2017 BUY	1611	0.0311	16708	0.3227
	c) At the end of the Year			16708	0.3227
11	RAMANAND PANDEY				
	a) At the Beginning of the Year	15220	0.2940		
	b) At the end of the Year			15220	0.2940

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no		Shareholding at the beginning of the year 2017		Cumulative Shareholding at the end of the year 2018	
		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 (CFO)	200	0.00	200	0.00
7	VISHAKHA MEHTA (COMPANY SECRETARY)	-	-	-	-

**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	51,950	90,919	1,42,869
	(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)	6,51,950	5,70,919	12,22,869
	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	Champaklal Mehta	
	Independent Directors							
	· Fee for attending board committee-meetings	6500	6500	6000	3500	3500	1000	27000
	· Commission	-	-	-	-	-	-	
	· Others, please specify	-	-	-	-	-	-	
	Total (1)	6500	6500	6000	3500	3500	1000	27000
	Other Non-Executive Directors							
	· Fee for attending board committee-meetings	3500	3500	3500	-	-		10500
	· Commission							
	· Others, please specify							
	Total (2)	-	-	-	-	-	-	
	Total (B)=(1+2)	10000	10000	9500	3500	3500	1000	37500
	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			
		CEO	Company Secretary	CFO	Total
	Gross salary (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 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	3,00,000	NIL	3,00,000
	Stock Option	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL
	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
	Others, please specify	NIL	25,000	NIL	NIL
	Total	NIL	3,25,000	NIL	3,25,000

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 : III

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 and it is reviewed and modified periodically as per changes in applicable laws. The Code highlights Corporate Governance as the cornerstone for sustained management performance and for serving all the stakeholders and for instilling pride of association. The code has been posted on the website of the Company i.e www.zodiacjrjdkmjtd.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	Director	1
*Mr. Mukesh K Desai	Director	7
**Mr. Jindat K Mehta	Director	6
Mr. Neeta Jayesh Jhaveri	Director	1



***Mr. Hasmukh B Thakkar	Director	-
Mr. Uday Shah	Director	-
#Mr. Jayesh Kadakia	Director	3
##Mr. Champaklal Mehta	Director	6

* Mr. Mukesh Desai resigned on 25.05.2017 and was appointed on 16.06.2017

**Mr. Jindat K Mehta resigned on 25.05.2017 and was appointed on 16.06.2017

***Mr. Hasmukh B Thakkar resigned on 25.05.2017 and was appointed on 16.06.2017

Mr. Jayesh Kadakia was appointed 25.05.2017

##Mr. Champaklal Mehta resigned on 25.05.2017

Responsibilities

The Board of Directors responsibilities include review of:

- Strategy and Business Plans
- Annual Operating and Capital Expenditure Budgets
- Investments and Exposure Limits
- Business Risk analysis and Control
- Senior Executive Appointment
- Compliance with Statutory/ Regulatory Requirements and review of major legal issues.
- Adoption of Quarterly Results/Annual Results
- Transactions pertaining to purchase, disposal of property, major provisions and write – offs.

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. 7 Board Meetings were held during the period for the Financial Year 2017-2018 i.e. on 25/05/2017, 16/06/2017, 08/08/2017, 18/08/2017, 15/11/2017, 02/02/2018, 28/03/2018.

Name of Director	No of Board Meetings Held	No of Board Meetings Attend	Attendance at last AGM
Mr. Jayantilal A Jhaveri	7	7	Yes
Mr. Jayesh J Jhaveri	7	7	Yes
Mr. Devang R Jhaveri	7	7	Yes
Mr. Rajnikant A Jhaveri	7	7	Yes
Mr. Jindat K Mehta	7	7	No
Mr. Uday Shah	7	7	No
Mr. Neeta J Jhaveri	7	7	Yes
Mr. Hasmukh B Thakkar	7	7	Yes
Mr. Mukesh K Desai	7	7	Yes
Mr. Jayesh Kadakia	7	7	Yes
Mr. Champaklal Mehta	7	1	No

I. REMUNERATION OF DIRECTORS

As the Company has no intention to pay any remuneration to any Director other than Managing Director & whole-Time Director. The Remuneration Managing Director & Whole – Time Director is with the approval of shareholders of the Company in the General Meeting held on 24-09-2016.



Name	Remuneration (excluding perquisite) (in Rs. Per month)	Total Remuneration (excluding 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

PAYMENT OF SITTING FEES TO THE DIRECTOR

Name of the Director	Sitting Fess paid in Rupees
1. Mr. Jayantilal A.Jhaveri	3500
2. Mr. Rajnikant A. Jhaveri	3500
3. Mr. Jayesh J. Jhaveri	N.A
4. Mr. Devang R. Jhaveri	N.A
5. Mr. Neeta J Jhaveri	3500
6. Mr. Jindat K. Mehta	6500
7. Mr. Jayesh Kadakia	6000
8. Mr. Mukesh K Desai	6500
9. Mr. Hasmukh Bachubhai Thakker	3500
10. Mr. Uday Shah	3500
11. Mr. Champaklal Mehta	1000

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 6 meetings held during the Financial Year 2017-2018 under review i.e 25/05/2017, 08/08/2017, 18/08/2017, 15/11/2017, 02/02/2018, 28/03/2018. The Attendance of members for the meetings are as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Mukesh K Desai	Chairman	6
Mr. Jindat K. Mehta	Member	6
Mr. Jayesh Kadakia	Member	5
Mr. Champaklal Mehta	Member	1

B. Remuneration Committee

The 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 3 meeting held during the Financial Year 2017-2018 on 08/08/2017, 02/02/2018, 28/03/2018. The Attendance of members for the meetings are as follows:

Name of The Member	Designation	No. of Meeting Attended
Mr. Hasmukh B. Thakker	Chairman	3
Mr.Jindat K. Mehta	Member	3
Mr. Mukesh Desai	Member	3

**C. SHARE TRANSFER & SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE**

- (1) The Share Transfer 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 Share transfer & Shareholders/Investors Grievance Committee consists of

Name of Director	Designation	No. of Meeting Attended
1. Mr. Jayantilal A.Jhaveri	Chairman	5
2. Mr. Rajnikant A. Jhaveri	Member	5
3. Mr. Jayesh J. Jhaveri	Member	5
4. Mr. Devang R. Jhaveri	Member	5

- (2) Total 5 meetings of Shareholders/Investors Grievance Committee were held during the Financial Year 2017-2018 on the following dates 25/05/2017, 08/08/2017, 15/11/2017, 21/11/2017, 02/02/2018.
- (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 : 18th September, 2018 at 10.00 am
- Venue: : Garware Club House, Banquet Hall No. 4,
2nd Floor, 'D' Road, Churchgate (W), Mumbai 400 020.
- Book Closure Dates : 12th September, 2018 to 18th September, 2018
- Dividend Payment Date : 16th October, 2018
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. THE STOCK EXCHANGE, MUMBAI (CODE NO.512587)

9. STOCK PRICE DATA

Period	THE STOCK EXCHANGE MUMBAI (B.S.E)	
	HIGH	LOW
APRIL, 2017	35.70	31.55
MAY, 2017	34.70	31.30
JUNE, 2017	35.40	29.00
JULY, 2017	53.75	31.10
AUGUST, 2017	56.40	37.95
SEPTEMBER, 2017	51.60	41.10
OCTOBER, 2017	49.35	40.75
NOVEMBER, 2017	46.35	38.15
DECEMBER, 2017	47.95	42.00
JANUARY, 2018	55.50	43.60
FEBRUARY, 2018	50.80	43.25
MARCH, 2018	48.00	35.50



Period	THE STOCK EXCHANGE MUMBAI (B.S.E)	
	HIGH	LOW
APRIL, 2017	36.55	31.30
MAY, 2017	34.05	26.65
JUNE, 2017	33.50	28.50
JULY, 2017	53.00	30.10
AUGUST, 2017	55.65	36.20
SEPTEMBER, 2017	50.30	42.75
OCTOBER, 2017	46.80	40.20
NOVEMBER, 2017	47.00	37.20
DECEMBER, 2017	47.85	40.10
JANUARY, 2018	54.65	43.05
FEBRUARY, 2018	52.85	42.30
MARCH, 2018	48.65	35.20

- 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, 2018

No. of Equity Shares Held	SHAREHOLDERS		SHARES	
	Nos	%	NOS.	%
1-5000	3694	99.0349	708986	13.6944
5001-10000	10	0.2681	76918	1.4857
10001-20000	8	0.2145	116094	2.2424
20001-30000	1	0.0268	21754	0.4202
30001-40000	1	0.0268	32303	0.6239
40001-50000	2	0.0536	90418	1.7465
50001-100000	3	0.0804	234410	4.5278
100001 & above	11	0.2949	3896299	75.2591
Total	3730	100	5177182	100



12. Category of Shareholding as on 31st March 2018.

Sr. No	CATEGORY	DEMATED		%	PHYSICAL		%	TOTAL Shares	%
		SHARES	HOLDERS		SHARES	HOLDERS			
1	Other Corporate Bodies	104631	56	2.0210	3800	12	0.0733	108431	2.0944
	Promoter Corporate bodies	204644	1	3.9528	0	0	0	204644	3.9528
2	Clearing Member	2721	13	0.0526	0	0		2721	0.0526
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	900	1	0.0174	900	0.0174
6	Nationalised Banks/Hindu Undivided Family	32991	70	0.6372	0	0	0	32991	0.6372
7	NRIs	11174	10	0.2158	0	0	0	11174	0.2158
8	Non Resident (Non Repatriable)	1157	7	0.0223	0	0	0	1157	0.0223
9	Public	981208	2556	18.9525	112120	985	2.16	1093328	21.1182
10	Relatives of Directors	402996	9	7.7841	0	0	0	402996	7.7841
11	Trusts	0	0	0	8	1	0.0002	8	0.0002
12	Government Companies	46609	1	0.9003	0	0	0	46609	0.9003
	Total	5060354	2731	97.7434	116828	999	2.2566	5177182	100

13. Financial Release Dates for 2018-2019 (Tentative and subject to change)

Quarter	Release Date
1st Quarter ending 30th June, 2018	on or before 14/08/2018
2nd Quarter ending 30th September, 2018	on or before 14/11/2018
3rd Quarter ending 31st December, 2018	on or before 14/02/019
4th Quarter ending 31st March, 2019	on or before 30/05/2019

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
2014-2015 26.09.2015	AGM	Garware Club House, Banquet Hall No. 4, 2nd Floor, "D" Road, Churchgate (W), Mumbai - 400 020.	10.30 a.m.	-
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	1. Continuing appointment of Mr. Jayantilal. A. Jhaveri (Din:00020250) as a 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.



				<ol style="list-style-type: none">3. Re appointment of Mr. Jayesh jayantilal jhaveri (Din: 00020277) as a Managing Director of the company.4. Re appointment of Mr. Devang rajnikant jhaveri (Din:00020235) as a Whole Time Director of the Company.5. 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 - 400 020.	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.

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

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 grown from Rs. 1806.25 Lacs to Rs.1999.76 Lacs, Other Income increased from Rs.103.92 Lacs to Rs.143.56 Lacs. Company's Net profit before extra ordinary items decrease by 43.16 % from Rs.127.59 Lacs to Rs. 72.52 Lacs. Earning per share decreased from Rs. 2.46 to Rs. 1.40.

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.

6. 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, 2018.

Place: Mumbai
Date : 06th August, 2018

For Zodaic 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, 2018 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.

Jayesh Jhaveri / Pooja Jhaveri
Managing Director CFO

Mumbai
06th August, 2018



COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

To,
The Members of **ZODIAC-JRD-MKJ LTD.**

I have examined the compliance of conditions of Corporate Governance by **ZODIAC-JRD-MKJ LTD.** ('the Company'), for the year ended on **31st March, 2018**, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated therein. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representations made by the Management, It is prima facie appeared that the Company has generally complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Mumbai
Date : 26th July, 2018

Virendra Bhatt
Practicing Company Secretary
ACS: 1157 CP: 124



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ZODIAC-JRD-MKJ LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ZODIAC JRD MKJ Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein- after referred to as " Ind AS financial statements").

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 01 April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory Ind AS financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by another auditor whose report expressed an unmodified opinion on those Ind AS financial statements for respective period, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and 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, the Statement of Profit and Loss, and the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there-under;
 - e. On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and the operating effectiveness of the Company's internal financial controls over financial reporting;
- 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 has disclosed the impact of pending litigations on its financial position in note no. 26 to its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer funds to the Investors Education and Protection Fund as on 31 March 2018.

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

Raghav Mohta
Partner
M.No.426718

Place : Mumbai
Dated : 25/05/2018



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- 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 location 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. The discrepancies noticed have been properly dealt with in the books of account.
 - 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 account. Stock valuation methodology certificate 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 (“the Act”). 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, guarantee and security to which provision of section 185 of the Act apply.

Further as per information and explanations given to us provisions of Section 186 of the Act is not applicable to Company.

- 5) The Company has not accepted any public deposits within the meaning of sections 73 to 76 of the Act and rules framed there under.
- 6) 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) In our opinion and according to the information and explanations given to us, the Company has been generally regular in depositing applicable undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax , Goods and Service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.
 - (b) As at 31 March 2018, 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 (Rs.in Rs.)	Period to which it relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	51,17,180	2014-15	CIT (Appeals), Mumbai.

- 8) According to the information and explanations given to us and on the basis of our examination of Company has not taken any loan from any financial institutions, banks or not issue any debentures hence reporting under clause 3(viii) is not applicable.
- 9) According to the information and explanations given to us, the Company has not raised any fund by way of public issue or from term loan.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS 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 noticed 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 the Act where applicable and the details have been disclosed in note No. 28 of the Ind AS financial Statements as required by the applicable Indian 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) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence clause 3(xvi) of the Order is not applicable to the Company.

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

Raghav Mohta
Partner
M.No. 426718

Place: Mumbai
Date : 25/05/2018



“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over financial reporting of ZODIAC JRD MKJ Limited (“the Company”) as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of Company and 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 (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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 and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain

audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over



financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31 March 2018, based on the internal financial controls system over financial reporting criteria established by the Company considering the essential components of internal controls over financial reporting stated in the Guidance

Note issued by the ICAI carried out by the Company and representation to that effect is made available to us by the Company.

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

Raghav Mohta
Partner
M.No. 426718

Place: Mumbai
Date: 25/05/2018

**BALANCE SHEET AS AT MARCH 31, 2018**

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	2	37,31,492	43,91,866	47,00,051
		37,31,492	43,91,866	47,00,051
(b) Financial Assets		-	-	-
(c) Deferred tax assets (net)		-	-	-
(d) Other non-current assets		-	-	-
(e) Income tax Assets (net)		35,06,481	2,63,356	-
(TOTAL 1)		72,37,973	46,55,222	47,00,051
(2) Current assets				
(a) Inventories	4	42,39,52,228	38,86,90,603	44,61,31,953
(b) Financial Assets				
(i) Investments	3	8,54,14,829	9,84,62,950	9,95,59,324
(ii) Trade receivables	5	14,34,72,912	16,82,26,319	10,61,08,662
(iii) Cash and cash equivalents	6	34,67,505	63,96,064	40,75,964
(iv) Other financial assets	7	2,80,443	2,67,656	5,31,956
(c) Other current assets	8	25,48,317	8,00,145	16,58,810
(TOTAL 2)		65,91,36,234	66,28,43,737	65,80,66,669
TOTAL ASSETS (TOTAL 1 + 2)		66,63,74,207	66,74,98,959	66,27,66,720
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	5,17,71,820	5,17,71,820	5,17,71,820
(b) Other Equity	10	59,96,79,950	59,54,45,800	58,58,38,401
Total Equity		65,14,51,770	64,72,17,620	63,76,10,221
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities		-	-	-
(b) Provisions	11	12,33,524	10,76,523	8,90,655
(c) Deferred tax liabilities (net)	12	46,685	1,71,054	2,62,097
(d) Income tax liabilities (net)		-	-	3,26,899
(TOTAL 1)		12,80,209	12,47,577	14,79,651



Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	13	1,28,86,876	1,81,03,219	2,30,94,391
(ii) Other financial liabilities	14	5,38,644	5,01,329	2,95,990
(b) Provisions	11	1,04,338	1,34,670	1,46,939
(c) Other current liabilities	15	1,12,370	2,94,544	1,39,528
(TOTAL 2)		1,36,42,228	1,90,33,762	2,36,76,848
TOTAL EQUITY AND LIABILITIES (TOTAL 1 + 2)		66,63,74,207	66,74,98,959	66,27,66,720

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements 1 - 38

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

Raghav Mohta
Partner
Membership No. 426718

Pooja J Jhaveri
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

Place: Mumbai
Date: 25.05.2018



Statement of Profit and Loss for the year ended March 31, 2018

Sr. No.	PARTICULARS	NOTES NO	31-03-2018 RUPEES	31-03-2017 RUPEES
I	Revenue from operations	16	19,99,76,014	18,06,24,591
	Other Income	17	1,43,55,748	1,03,91,546
	Total Revenue		21,43,31,762	19,10,16,137
II	Expenses			
(a)	Cost of materials consumed	18	2,44,61,183	2,52,41,784
(b)	Purchases of stock-in-trade	19	20,11,38,384	7,88,64,544
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	20	(4,52,96,400)	4,52,49,672
(d)	Excise Duty on sale of goods			
(e)	Employee benefits expense	21	30,98,847	27,04,346
(f)	Finance costs	24	-	-
(g)	Depreciation and amortization expense	22	6,60,374	6,06,785
(h)	Other expenses	23	2,31,84,559	2,16,84,581
	Total Expense		20,72,46,947	17,43,51,712
III	Profit before tax		70,84,815	1,66,64,425
IV	Tax Expense:	24		
(i)	Current tax		11,39,622	32,17,905
(ii)	Earlier year tax adjustments		-	7,78,122
(iii)	Deferred tax		(1,72,563)	(91,043)
(iv)	MAT Credit Entitlement		(11,34,519)	-
	Total Tax Expense		(1,67,460)	39,04,984
V	Profit / (loss) for the year/period		72,52,275	1,27,59,441
VI	OTHER COMPREHENSIVE INCOME			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(a)	Re-measurement (gains) / losses on defined benefit plans		(1,45,645)	54,154
(b)	Deferred Tax		48,194	(17,905)
VII	Other comprehensive income for the year, net of tax		(97,451)	36,249
VIII	Total comprehensive income for the year (V + VII)		73,49,726	1,27,23,192
XI	Earnings per equity share of face value of Rs.10 each - In Rs.	25		
(1)	Basic		1.40	2.46
(2)	Diluted		1.40	2.46

The accompanying notes form an integral part of the Financial Statements
Significant Accounting Policies and Notes to Financial Statements 1 - 38

As per our report of even date

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

Raghav Mohta

Partner
Membership No. 426718
Place: Mumbai
Date: 25.05.2018

For and on behalf of the Board of Directors

Jayantilal A Jhaveri
Chairman

Jayesh J Jhaveri
Managing Director

Pooja J Jhaveri
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director



Statement of changes in equity for the year ended March 31, 2018

A Equity Share Capital (also refer note 10) (In Rs.)

Particulars	For the year ended March 31, 2018
As at April 1, 2016	5,17,71,820
Changes in equity share capital	-
As at March 31, 2017	5,17,71,820
Changes in equity share capital	-
As at March 31, 2018	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 2016	3,92,77,332	3,75,00,000	51,30,16,299	(39,55,230)	58,58,38,401
Profit for the year	-	-	1,27,59,441	-	1,27,59,441
Dividend for FY 2015-16	-	-	(25,88,808)	-	(25,88,808)
Tax on dividend for FY 2015-16	-	-	(5,26,985)	-	(5,26,985)
Other comprehensive income for the year	-	-	(36,249)	-	(36,249)
Total comprehensive income for the year	-	-	96,07,399	-	96,07,399
Balance as at 31st March 2017	3,92,77,332	3,75,00,000	52,26,23,698	(39,55,230)	59,54,45,800
Dividend for FY 2016-17	-	-	(25,88,591)	-	(25,88,591)
Tax on dividend for FY 2016-17	-	-	(5,26,985)	-	(5,26,985)
Profit for the year	-	-	72,52,275	-	72,52,275
Other comprehensive income for the year	-	-	97,451	-	97,451
Total	-	-	42,34,150	-	42,34,150
Balance as at 31st March 2018	3,92,77,332	3,75,00,000	52,68,57,848	(39,55,230)	59,96,79,950

The accompanying notes form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements 1 - 38

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

Raghav Mohta
Partner
Membership No. 426718

Pooja J Jhaveri
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikanth A Jhaveri
Director

Place: Mumbai
Date: 25.05.2018



Notes to Financial Statements for year ended 31 March 2018

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 522134 and on the National Stock Exchange (NSE) with the Scrip Code ZODJRD MKJ.

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 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.

These financial statements are the Company’s first Ind AS financial statements. The Company has adopted all the Ind AS and the adoption is carried out in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition from the generally accepted Accounting Principles in India was carried out as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

The Ind AS are applicable from 1st April, 2017, being a listed company falling under the mandatory Phase 2.

Recent accounting pronouncements:-

Standards issued but not yet effective

On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

Amendment in Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:



On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. Company is evaluating the impact of this amendment on its financial statement.

The amendment will come into force from April 1, 2018.

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) Method of Accounting and preparation of the Financial Statements:

For all the period up to and including the year ended 31st March, 2016, the Company prepared its financial statement in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 (Indian GAAP).

II) 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.

III) Revenue Recognition:

a. Sales of Goods

Revenue from sale of Products is recognized when significant risks and rewards of ownership are transferred to buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

b. Other Income

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

IV) 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.

V) 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.

VI) Valuation of Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost or net realisable value. Cost is determined on Weighted Average Cost. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

VII) 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) 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.

XII) 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.



XIII) 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.

XIV) 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, 2018****2 Property, Plant and Equipment and capital work-in Progress.**

Particulars	Buildings	Plant and Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Deemed Cost							
Balance as at 1st April 2016 (Refer Note (a))	26,56,992	8,22,805	93,938	3,45,650	1,21,975	6,58,691	47,00,051
Additions	-	-	56,400	2,42,200	-	-	2,98,600
Deductions	-	-	-	-	-	-	-
Balance as at 31st March 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 31st March 2018	26,56,992	8,22,805	1,50,338	5,87,850	1,21,975	6,58,691	49,98,651
Accumulated Depreciation							
Balance as at 1st April 2016 (Refer Note (a))	-	-	-	-	-	-	-
Depreciation Expense	91,290	1,39,811	27,121	1,65,417	38,563	1,44,583	6,06,785
Deductions	-	-	-	-	-	-	-
Balance 31st March 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 31st March 2018	1,82,945	2,99,543	1,18,818	3,02,329	74,357	2,89,167	12,67,159
Net Block							
As at April 1, 2016	26,56,992	8,22,805	93,938	3,45,650	1,21,975	6,58,691	47,00,051
As at March 31, 2017	25,65,702	6,82,994	1,23,217	4,22,433	83,412	5,14,108	43,91,866
As at March 31, 2018	24,74,047	5,23,262	31,520	2,85,521	47,618	3,69,524	37,31,492

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance sheet as at April 1, 2016. Also refer note 36. Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

As per Previous GAAP	Buildings	Plant and Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross block as at April 1, 2016.	47,17,663	85,74,040	15,97,099	20,73,075	6,90,395	32,46,051	2,08,98,323
Accumulated depreciation as at April 1, 2016.	20,60,671	77,51,235	15,03,161	17,27,425	5,68,420	25,87,360	1,61,98,272
Deemed cost as at April 1, 2016	26,56,992	8,22,805	93,938	3,45,650	1,21,975	6,58,691	47,00,051



3 Investments

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
a) Quoted			
Softrak Technology Limited	8,220	8,220	8,220
Supriya Pharmaceuticals Limited	8,000	8,000	8,000
Reliance Industries Ltd.	2,63,78,064	1,97,08,848	1,56,16,035
S.M.Dychem Limited	43,930	43,930	43,930
Reliance Communications Limited	80,475	1,41,710	1,85,000
Reliance Power Limited	2,07,573	2,75,616	2,83,368
Mahindra Life Space Developers Limited	22,118	19,353	21,018
Unitech Ltd	42,534	42,611	37,715
Hindustan Construction Ltd	4,460	7,900	3,920
Indian Hotel Co. Ltd.	-	31,242	24,428
DLF Limited	25,194	18,588	14,325
Alstom T&D India Limited	91,080	74,374	1,00,058
GMR Infra Limited	35,700	33,600	24,549
Bharat Heavy Electric Ltd	61,050	81,550	56,875
GTL Infra Ltd	3,626	8,092	2,968
Reliance Infrastructure Ltd	21,338	28,423	26,680
Religare Enterprises Ltd	5,410	21,740	28,530
Punj Lloyed Ltd	853	970	1,123
Schneider Electric Infrastructure Limited	25,324	31,928	32,884
JSW Steel Limited Preference Share	17,464	15,974	13,720
Sub Total (a)	2,70,82,413	2,06,02,669	1,65,33,346
b) Unquoted			
NATIONAL HIGHWAY Authority of India	-	-	50,00,000
Rural Electrification Corp Ltd	-	50,00,000	50,00,000
Sub Total (b)	-	50,00,000	1,00,00,000
c) Other			
BIRLA SUNLIFE FIXED TERM PLAN SERIES KG(GR)	-	1,03,67,098	96,45,647
HDFC FMP 370D JAN-14(1) SER-29 RG	-	-	91,45,080
HDFC FMP 370 D MAR-2014-1 RG	69,07,300	64,68,350	59,93,750
ICICI PRUDENTIAL INTERVAL FUND SER VI AIP -A	-	-	60,22,763
ICICI PRUDENTIAL LIQUID REG.PLAN DAILY DIVIDEND	-	-	90,46,125
ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 81 - 1195 DAYS PLAN D	84,53,600	-	-
ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 81 - 1195 DAYS PLAN F	26,38,275	-	-



RELIANCE FHF XXV SER-24 GROWTH PLAN	-	98,48,384	91,31,856
RELIANCE FHF SER-33 GROWTH PLAN	-	32,04,000	29,66,200
RELIANCE FHF XXXIII - SERIES 8 GROWTH PLAN	53,19,950	-	-
TATA FMP SER-46 SCH-O PLAN-A	-	-	89,48,100
AXIS BANKING DEBT FUND DDR	-	-	60,54,490
RELIANCE QUARTERLY INTERVAL FUND SERIES-II	-	-	60,71,967
BIRLA SUN LIFE SAVING FUND DAILY DIVIDEND REGULAR PLAN	54,51,625	50,58,165	-
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN DAILY DIVIDEND	47,45,140	1,63,96,776	-
RELIANCE FIXED HORIZON FUND XXXIII-S-2	1,10,75,874	1,02,42,024	-
TATA ULTRA SHORT TERM FUND REGULAR PLAN DAILY DIVIDEND	-	9,43,142	-
UTI FIXED TERM INCOME FUND SER XXVI-V	1,10,63,230	1,03,32,342	-
UTI FIXED TERM INCOME FUND SER XXVI-XIII (1124 DAYS)	26,43,125	-	-
UTI TREASURY ADVANTAGE FUND - INSTITUTIONAL PLAN - DAILY DIVIDEND	34,297	-	-
Sub Total (c)	5,83,32,416	7,28,60,281	7,30,25,978
TOTAL (a+b+c)	8,54,14,829	9,84,62,950	9,95,59,324

4 Inventories

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Material			
Gold	50,77,905	94,44,891	94,44,889
Raw Silver	5,01,785	5,01,785	5,01,785
Silver alloy	7,15,809	7,15,809	7,15,809
Rough Diamonds	96,29,866	1,52,88,826	2,74,80,506
Pearl	4,88,107	4,96,936	4,96,936
Sub Total (a)	1,64,13,472	2,64,48,247	3,86,39,925
Stock in trade			
Cut & Polished Diamonds	36,65,39,609	31,16,54,510	37,13,23,192
Precious & Semi Precious Stones	65,93,392	66,09,581	45,09,533
Sub Total (b)	37,31,33,001	31,82,64,091	37,58,32,725
Finished Goods			
Gold Jewellery	3,44,05,755	4,39,78,265	3,16,59,303
Sub Total (c)	3,44,05,755	4,39,78,265	3,16,59,303
TOTAL (a+b+c)	42,39,52,228	38,86,90,603	44,61,31,953

**5 Trade Receivables**

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	14,34,72,912	16,82,26,319	10,61,08,662
(c) Doubtful	-	-	-
(d) Allowance for doubtful debts (expected credit loss allowance)	-	-	-
TOTAL	14,34,72,912	16,82,26,319	10,61,08,662

6 Cash and Cash Equivalents

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks	33,29,327	61,11,396	39,76,975
Cash on hand	1,38,178	2,84,668	98,989
TOTAL	34,67,505	63,96,064	40,75,964

7 Other Financial Assets

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Advances			
Director	-	-	10,000
Vendor	18,345	19,058	48,358
Interest receivable on NHAI Bonds	-	-	3,00,000
Security deposits :			
Unsecured, consider good	1,73,598	1,73,598	1,73,598
Rent Receivable	88,500	75,000	-
TOTAL	2,80,443	2,67,656	5,31,956

8 Other Current Assets

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Statutory Authorities	10,63,241	7,04,942	15,22,070
MAT Credit Entitlement	11,34,519	-	-
Prepaid expenses	3,50,557	95,203	1,36,740
TOTAL	25,48,317	8,00,145	16,58,810



9 Equity Share Capital

(In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Share Capital :			
11,000,000 (March 31, 2017: 11,000,000 & April 1, 2016:			
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	11,00,00,000	11,00,00,000
Issued and Subscribed Capital			
5,177,182 (March 31, 2017: 5,177,182 & April 1, 2016:			
5,177,182) Equity Shares of Rs. 10/- each (*)	5,17,71,820	5,17,71,820	5,17,71,820
	5,17,71,820	5,17,71,820	5,17,71,820

Note:

(*) Of the above shares 20,00,000 shares were allotted in October, 1992 as fully paid up against part discharge of purchase consideration towards the takeover of the business and 1,125,052 shares issued as per amalgamation on 26-03-2009.

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	Amt in Rs.	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	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	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%

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares held	% holding of equity shares	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%	10,23,107	19.76%
2. Devang Rajnikant Jhaveri	3,46,550	6.69%	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%	9,01,065	17.40%
4. AS Me Estelle Co.Ltd. - In30133019344558	2,95,150	5.70%	2,95,150	5.70%	2,95,150	5.70%
5. Kanchanben R Jhaveri	3,99,214	7.71%	3,99,214	7.71%	3,99,214	7.71%
6. Thorndike Holdingd Ltd.	3,00,000	5.79%	3,00,000	5.79%	3,00,000	5.79%

**10 Other equity****(In Rs.)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) General Reserve The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. (Including Rs. 32,559,632 on compliance scheme of Amalgamation dated 23-01-2009)	3,92,77,332	3,92,77,332	3,92,77,332
b) Share Premium Premium received on equity shares issued are recognised in the Securities premium account	3,75,00,000	3,75,00,000	3,75,00,000
c) Profit and Loss Account (Including Business Purchase General Reserve Rs. 28,904,942 (under scheme of amalgamation))	52,68,57,848	52,26,23,698	51,30,16,299
d) Retained Earnings Account/ Transition Reserve Account (Items recognised directly in retained earnings - on remeasurement of investments, gratuity & deferred tax)	(39,55,230)	(39,55,230)	(39,55,230)
Total	59,96,79,950	59,54,45,800	58,58,38,401

11 Provisions**(In Rs.)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current			
Employee Benefits - Gratuity (refer note 31)	12,33,524	10,76,523	8,90,655
Sub Total (a)	12,33,524	10,76,523	8,90,655
Current			
Expenses	49,171	63,337	84,732
Employee Benefits - Gratuity (refer note 31)	55,167	71,333	62,207
Sub Total (b)	1,04,338	1,34,670	1,46,939
Total (a+b)	13,37,862	12,11,193	10,37,594

Provision for Expenses

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Opening	63,337	84,732	86,528
Addition	49,171	63,337	84,732
Reversal/utilization	63,337	84,732	86,528
Closing	49,171	63,337	84,732

**12 Deferred tax liabilities (net)****(In Rs.)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Timing difference due to depreciation as per Income Tax and Companies Act	4,44,891	5,25,742	5,56,531
Provision for Gratuity	(3,98,206)	(3,54,688)	(2,94,434)
Net deferred tax liabilities	46,685	1,71,054	2,62,097

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

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	1,88,959	2,62,097
Tax income/(expense) during the period recognised in statement of profit or loss	(1,72,563)	(91,043)
Tax income/(expense) during the period recognised in OCI	(48,194)	17,905
Closing Balance	(31,798)	1,88,959

13 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payables			
MSMED (refer note 28)	-	-	-
Others	1,28,86,876	1,81,03,219	2,30,94,391
Total	1,28,86,876	1,81,03,219	2,30,94,391

14 Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Liability for other expenses	4,38,644	4,01,329	2,95,990
Rent Deposit	1,00,000	1,00,000	-
Total	5,38,644	5,01,329	2,95,990

15 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory dues	1,12,370	2,94,544	1,39,528
Total	1,12,370	2,94,544	1,39,528

**Notes to Financial Statements for the year ended March 31, 2018****16 Revenue from Operations****(In Rs.)**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products		
Cut and Polished diamonds	18,28,93,059	16,80,48,090
Gold and Silver jewellery	1,70,82,955	1,25,76,501
Total	19,99,76,014	18,06,24,591

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend on mutual fund and shares	12,76,540	5,95,337
Profit on sale of mutual fund and shares	24,543	77,67,147
Factory rent	9,00,000	6,75,000
Interest on Bond	2,49,041	5,99,178
Sundry balances written back	23,28,175	72,854
Gain on investments measured at FVTPL	95,76,208	6,82,030
Discount	1,241	-
Total	1,43,55,748	1,03,91,546

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Raw Material		
Opening Stock	2,64,48,248	3,86,39,928
Add: Purchases	1,44,26,407	1,30,50,104
Less: Closing Stock	(1,64,13,472)	(2,64,48,248)
Total	2,44,61,183	2,52,41,784

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of stock in trade		
Cut and Polished diamonds	20,11,22,903	7,67,35,851
Precious & Semi Precious Stone	15,481	21,28,693
Total	20,11,38,384	7,88,64,544

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening WIP/SIT	36,22,42,356	40,74,92,028
Less: Closing WIP/SIT	(40,75,38,756)	(36,22,42,356)
Total	(4,52,96,400)	4,52,49,672

21 Employee benefits expense (In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	13,67,600	13,09,200
Managerial Remuneration	12,22,869	10,25,253
Contribution to provident and other funds (Refer Note 31)	5,08,378	3,69,893
Total	30,98,847	27,04,346

22 Depreciation (In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of property, plant and equipment	6,60,374	6,06,785
Total	6,60,374	6,06,785

23 Other Expenses (In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Labour Charges	93,98,589	1,43,99,606
Rent Rates and taxes	1,48,520	3,28,229
Repairs and Maintenance	19,905	81,635
Insurance	1,56,895	1,60,760
Electricity	2,70,390	3,66,239
Brokerage/Commission	4,86,271	3,44,701
Professional fees*	7,46,378	8,07,071
Travelling expenses	6,26,322	4,33,457
Director's Sitting Fees	37,500	26,500
Bank Charges	12,496	12,652
Stock Exchange Listing Fees	6,75,275	5,32,451
Expenses on CSR Activities **	2,54,215	8,20,988
Donation	795	-
Sundry balances written off	85,19,245	-
Advertisement / Sales Promotion	1,56,273	1,32,015
Miscellaneous expenses	16,75,490	32,38,277
Total	2,31,84,559	2,16,84,581

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit fees	75,000	25,000
Tax Audit fees	25,000	7,000
Taxation /certification and other matters	1,27,150	3,000
Total	2,27,150	35,000

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Prime Minister National Relief Fund	2,54,215	8,20,988
Total	2,54,215	8,20,988
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	8,20,988

24 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	2017-2018	2016-2017
Profit before income taxes	72,30,460	1,66,64,425
Non-taxable income/Income chargeable under separate rate for Indian tax purposes	12,76,540	(1,13,44,929)
Expenses inadmissible/for separate consideration	-	20,29,309
Income from Business/Book profit	59,53,920	73,48,805
Income from Short term Capital gain	-	18,354
Income from Other sources	-	12,21,798
Income taxable at normal rate/as per MAT	59,53,920	85,88,957
Enacted tax rates in India	19.055%	33.06%
Computed expected tax expense (i)	11,34,519	28,39,767
Income from Long Term Capital Gain	-	22,74,108
Less: B/F Capital Losses	-	(5,58,418)
Income taxable on Long Term Capital Gain) after setoff of B/F Capital Loss	-	17,15,690
Enacted tax rates in India	-	22.04%
Interest under section 234C	5,103	-
Computed expected tax expense (ii)	-	3,78,138
Total Computed tax expense (i)+ (ii)	11,39,622	32,17,905



The following table provides the details of income tax assets and income tax liabilities as at 31st March 2018. (In Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax assets	3,63,46,103	3,19,63,356
Current income tax liabilities	3,28,39,622	3,17,00,000
Net current income tax assets/ (liability) at the end	35,06,481	2,63,356

The gross movement in the current income tax asset/ (liability) for the Year ended March 31, 2018 (In Rs.)

Particulars	2017-2018	2016-2017
Net Income Tax asset/ (liability) at the beginning	2,63,356	(3,26,899)
Add:- Income tax paid	43,82,747	37,90,255
Less:- Provision for income tax *	(11,39,622)	(32,00,000)
Net income tax asset/ (liability) at the end	35,06,481	2,63,356

* On the basis of prudence Company has made provision of Rs. 32,00,000.

25 Earnings per share

(In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Basic Earning per share		
Basic Earning per share attributable to equity share holders	1.40	2.46
b) Diluted Earning per share	1.40	2.46

c) Reconciliation of earning used in calculating earning per share

(In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit attributable to equity share holder used in calculating basic earning per share	72,52,275	1,27,59,441
Profit attributable to equity share holder used in calculating Diluted earning per share	72,52,275	1,27,59,441

d) Weighted average number of shares used as the denominator

(In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
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

**26 Contingent Liabilities**

Contingent liability not provided in respect of A.Y.2014-15 amounting to Rs.51,17,180 regarding Income tax. The company has filed Appeal with the office of the Commissioner of Income Tax (Appeal-10) Mumbai for A.Y.2014-15.

27 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.

28 Related party transactions**a Enterprises over which Key Managerial Personnel have significant influence:**

- 1) JRD Gems Pvt. Ltd.
- 2) JRD-MKJ Diamonds Pvt. Ltd.
- 3) International Gems Export (I) Corporation (FIRM)

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)
 Ms. Vishakha Mehta (Company Secretary)

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

Particulars	For the year ending March 2018	For the year ending March 2017
1) Directors Remuneration & Reimbursements	12,22,869	10,25,253
2) Sitting fees	37,500	26,500
3) Salary to Company Secretary	3,00,000	3,00,000
TOTAL	15,60,369	13,51,753

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

29 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 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, 2018	As on March 31, 2017
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	-	-

30 Financial instruments and risk management

1 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, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

I. 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.

a. 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 specificataion 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.

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. This policy is applicable form FY 2017-18.

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.85,19,245 which were due but not received.

III. Liquidity risk

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. 13,642,228.42/- as on 31st March 2018 (Rs. 19,033,761.58/- as on March 2017).

The Company has assets which are expected to be realised within 12 months Rs.65,91,36,234/- as on 31st March 2018 (Rs. 66,28,43,736 as on 31st March 2017). Hence Company had a working capital of Rs. 64,54,94,006 as on 31st March 2018 (Rs. 64,38,09,972 as on 31st March 2017).

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.

2 Fair value measurements

Financial Instruments by Categories

(In Rs.)

Particulars	As on March 31, 2018	As on March 31, 2017
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments - (Note 3)	8,54,14,829	9,84,62,950
Total (a)	8,54,14,829	9,84,62,950
Financial assets at fair value through Amortized Cost		
Trade Receivables (Note 5)	14,34,72,912	16,82,26,319
Cash and cash equivalents (Note 6)	34,67,505	63,96,064
Other financial assets (Note 7)	2,80,443	2,67,656
Total (b)	14,72,20,860	17,48,90,039
TOTAL (a+b)	23,26,35,689	27,33,52,989
Financial Liabilities		
Financial liabilities at Amortized Cost		
Trade payables (Note 13)	1,28,86,876	1,81,03,219
Other financial liabilities (Note 14)	5,38,644	5,01,329
TOTAL	1,34,25,520	1,86,04,548

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.



3 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)
Financial assets			
Financial instrument at FVTPL as at March 31, 2018			
Investments	8,54,14,829	-	-
TOTAL	8,54,14,829	-	-
Financial instrument at FVTPL as at March 31, 2017			
Investments	9,34,62,950	-	50,00,000
TOTAL	9,34,62,950	-	50,00,000

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.

31 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.



32 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, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund	226440	2,00,278.00
Employer's Contribution to Employee's State Insurance	31464	28,775.00
Total	257904	2,29,053.00

2. Defined Benefit Plans

The Company has a defined benefit gratuity plan (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:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Annexure 1 : Un-Funded Status of the plan Assets		
Present value of unfunded obligations	12,88,691	11,47,856
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liability (asset)	12,88,691	11,47,856
Annexure 2 : Profit and loss account for current period		
Service cost :		
Current service cost	79,924	69,404
Past service cost and loss/(gain) on curtailments and settlement	1,27,034	-
Net interest cost	79,522	71,436
Total included in 'Employee Benefit Expense'	2,86,480	1,40,840
Expenses deducted from the fund	-	-
Total Charge to P&L	2,86,480	1,40,840
Other Comprehensive income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(31,013)	44,864
Due to Change in demographic assumption	-	-
Due to Experience adjustments	(1,14,632)	9,290
Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in other Comprehensive Income	(1,45,645)	54,154
Total of Annexure 2	1,40,835	1,94,994



Annexure 3 : Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	11,47,856	9,52,862
Transfer in/(out) obligation	-	
Current Service cost	79,924	69,404
Interest cost	79,522	71,436
Actuarial loss/(gain) due to change in financial assumption	(31,013)	44,864
Actuarial loss/(gain) due to change in demographic assumption		-
Actuarial loss/(gain) due to change in Experience	(1,14,632)	9,290
Past service cost	1,27,034	
Benefits paid	-	
Closing Defined Benefit Obligation	12,88,691	11,47,856
Annexure 4: Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	11,47,856	9,52,862
Transfer in/(out) obligation	-	
Transfer in/(out) obligation	-	
Employee Benefit Expense as per Annexure 2	2,86,480	1,40,840
Amounts recognized in Other Comprehensive Income	(1,45,645)	54,154
	12,88,691	11,47,856
Benefits paid by the Company		-
Contributions to plan assets		-
Closing provision in books of accounts	12,88,691	11,47,856
Annexure 5: Bifurcation of liability as per schedule III		
Current Liability*	55,167	71,333
Non-Current Liability	12,33,524	10,76,523
Net Liability	12,88,691	11,47,856

* 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, 2018	
Discount Rate	7.50%
Salary Growth Rate	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages
For the year ended March 31, 2017	
Discount Rate	7.15%
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, 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%
For the year ended March 31, 2017		
Discount rate varied by 0.5%		
+0.5%	11,10,284	-3.27%
-0.5%	11,87,371	3.44%
Salary growth rate varied by 0.5%		
+0.5%	11,70,396	2.0%
-0.5%	11,26,122	-1.9%
Withdrawal rate (W.R.) varied by 10%		
W.R. x 110%	11,54,911	0.6%
W.R. x 90%	11,40,622	-0.6%

- A. Description of methods used for sensitivity analysis and its Limitations:
Sensitivity analysis is performed by vering a single parameter while keeping all the other parameters unchanged.
Sensitivity analysis fails to focus on the interrelationship between underling parameters.
Hence, the result may very 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	%
2019	55,167	2.5%
2020	54,833	2.5%
2021	57,085	2.6%
2022	4,17,756	18.7%
2023	1,82,585	8.2%
2024-28	4,36,176	19.6%

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

The Expected contribution for the next year is Rs. 82,816

The Average Outstanding Term of the Obligations (Years) as at valuation date is 7.42 Years.

**33 Details of expenditure in foreign currency:**

(In Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Expenditure in foreign currency (Amount expended in equivalent Indian rupees)	-	3,57,792

34 Reconciliations

The following reconciliations provide the effect of transition to IND AS from IGAAP in accordance with IND AS 101 :

- Reconciliation of total equity as at 31st March, 2017
- Reconciliation of total comprehensive income for the year ended March, 2017
- Reconciliation of statement of cash flow

a Reconciliation of total equity as at March 31, 2017 & April 1, 2016

(In Rs.)

Particulars	Foot Note	As at 31st March 2018	As at 31st March 2017
Equity under Previous GAAP		65,05,72,959	64,15,65,451
Ind AS: Adjustments increase/(decrease)			
Fair value of Investments through Profit and Loss	(i)	(69,01,128)	(75,83,158)
Impact of Deferred Tax	(ii)	10,23,018	9,62,764
Proposed dividend & Dividend distribution tax	(iii)	31,15,576	31,15,576
Impact of Gratuity valuation (as per actuarial)	(iv)	(5,92,806)	(4,50,412)
Total equity under Ind AS		64,72,17,619	63,76,10,221

b Reconciliation of total comprehensive income for the year ended 31st March 2017

(In Rs.)

Particulars	Foot Note	As at 31st March 2017
Profit as per previous GAAP	1,21,23,302	
Adjustments :		
Fair value of Investments through Profit and Loss	(i)	6,82,030
Deferred Tax	(ii)	60,254
Impact of Gratuity valuation (as per actuarial)	(iv)	(88,240)
Total effect of transition to Ind AS		6,54,044
Profit for the year as per Ind AS		1,27,77,346
Other comprehensive income for the year		(54,154)
Total comprehensive income under Ind AS		1,27,23,192

c Reconciliation of Statement of Cash Flow

There are no material adjustments to the statement of Cash Flows as reported under the previous GAAP.

Footnotes to the reconciliation :**(i) Investments**

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these



investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017. This decreased the retained earnings by Net of Rs.6,901,128 (Rs. 7,583,158 as at April 1, 2016) and increased the profit by Rs.6,82,030 as at March 31, 2017 .

(ii) Deferred Tax

The various transitional adjustments lead to temporary differences which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transactions either in retained earnings or in the Statement of Profit & Loss.

(iii) Dividend

Under Indian GAAP, proposed final dividends including Dividend Distribution Taxes (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are approved. Under Ind AS, such dividend is recognised as a liability when approved by shareholders. The effect of this change is an increase in total equity as at March 31, 2017 of Rs. 31,15,576 (2015-16 : Rs. 31,15,576) (including DDT).

(iv) Under IGAAP, Gratuity valuation was done by the management. Impact of Gratuity Valuation as per actuarial valuation report as on March,2016 is Rs. 4,50,412/- and as on March,2017 is Rs.88,240/-.

Re-classifications

The Company has done the following re-classifications as per the requirements of Ind AS:

(v) Assets / liabilities which do not meet the definition of a financial asset/ liability have been reclassified to other asset / liability and based on the trade cycle of the Company assets and liabilities have been classified into current and non-current.

(vi) Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss. As a result of this change, the profit for the year ended March 31, 2017 decreased by Rs.36,249/- (net of tax). There is no impact on total equity. Post employment benefit obligations have been re-classified from/into non-current assets/liabilities to current assets/liabilities.

(vii) Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income'. The concept of other comprehensive income did not exist under previous GAAP. The related income tax has also been reclassified from profit and loss to other comprehensive income.

35 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a Assumptions

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

b Estimates

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

36 First Time of Adoption of Indian Accounting Standard

These financial statements as at March 31, 2018 have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 (First Time adoption of Ind AS), with April 1, 2017 as the transition date on IGAAP as the previous GAAP.



The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies have been applied in preparing the financial statements as at March 31, 2017. Reconciliation and explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, accordance with Ind AS 101 have been set out in note 33.

Exemption and exceptions availed :

a Optional Exemptions :

Ind AS 101 allows first time adopter certain exemptions from the retrospective application of certain requirement under Ind AS.

The Company has applied the following optional exemptions:-

The Company has opted to recognized its property, plant and equipment, Land and Intangible Assets based on the previous GAAP carrying amount as at the date of transition.

b Exception:

The following mandatory exception have been applied in accordance with Ind AS 101 in preparing the Financial Statements:-

(i) Estimates :

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2018.

(ii) Classification and measurement of Financial instruments :

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of fact and circumstances that exist at the date transition to Ind AS.

(iii) De-recognition of the Financial Assets and Financial Liabilities :

The Company has elected to apply the de-recognition requirement for Financial Assets and Financial Liabilities in Ind AS prospectively for transition occurring on or after the date of transition to date of Ind AS.

37 The Board has recommended the final dividend of Rs.0.50/- per equity share for the financial year 2017-18 subject to approval of Shareholders in the Annual General Meeting. Accordingly, the total outflow would be of Rs.3,115,567/- including Dividend Distribution Tax of Rs. 526,976/-.

38 Previous year's 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 25th May, 2018.

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

Raghav Mohta
Partner
Membership No. 426718

Pooja J Jhaveri
Chief Financial Officer

Vishakha K Mehta
Company Secretary

Rajnikant A Jhaveri
Director

Place: Mumbai
Date: 25.05.2018

**Current Tax Assets / Liabilities (Net)****(In Rs.)**

Particulars	31st March 2018	31st March 2018	1st April 2016
Income-Tax (AY 2018-19)	20,00,000		
Income-Tax (AY 2017-18)	35,82,747	12,00,000	-
Income-Tax (AY 2016-17)	-	-	18,00,000
Income Tax (AY 2011-2012)	-	-	16,63,646
Income Tax (AY 2014-2015)	2,97,66,180	2,97,66,180	2,83,04,233
TDS On Interest (AY 2011-12)	-	-	8,046
TDS On sale of Property (AY 2014-15)	9,89,415	9,89,415	9,89,415
TDS On Interest (AY 2014-15)	7,761	7,761	7,761
Assets	3,63,46,103	3,19,63,356	3,27,73,101
Current Tax (AY 2011-12)	-	-	18,00,000
Current Tax (AY 2014-15)	2,85,00,000	2,85,00,000	2,85,00,000
Current Tax (AY 2016-17)	-	-	28,00,000
Current Tax (AY 2017-18)	32,00,000	32,00,000	-
Current Tax (AY 2018-19)	11,39,622		
Liabilities	3,28,39,622	3,17,00,000	3,31,00,000
Current Tax Assets / Liabilities (Net)	35,06,480	2,63,356	(3,26,899)

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

Particulars	31st March 2018	31st March 2018	1st April 2016
Statutory dues			
TDS On Salary	17,180	20,112	17,502
TDS On Contractors	15,018	19,931	46,459
TDS On Professional Fees	17,703	33,127	14,496
TDS On Commission	22,585	17,235	35,271
VAT PAYABLE (2016-17)	-	1,63,766	-
Out standing -Provident Fund	36,294	36,783	22,682
Out standing -E.S.I.C.	3,590	3,590	3,118
Total	1,12,370	2,94,544	1,39,528

**Cash Flow Statement for the year ended March 31, 2018**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	72,30,460	1,66,10,271
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation	6,60,374	6,06,785
Interest Income	(2,49,041)	(5,99,178)
Capital Gain	(24,543)	(77,67,147)
Dividend from mutual fund and shares	(12,76,540)	(5,95,337)
Change in Fair Value of Investments through P & L	(95,76,208)	(6,82,030)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(32,35,498)	75,73,364
Adjustments for movement in Working Capital :		
Increase / (Decrease) in Long Term Provisions	1,57,001	1,85,868
Increase / (Decrease) in Current Liabilities	(53,91,533)	(46,43,086)
(Increase) / (Decrease) in Current Assets	(1,22,69,178)	(35,53,345)
Cash generated from operations	(2,07,39,208)	(4,37,199)
Direct Taxes paid	(32,48,228)	(45,68,377)
CASH FLOW FROM OPERATING ACTIVITIES	(2,39,87,436)	(50,05,576)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and addition to Capital Work in Progress	-	(2,98,600)
(Purchase)/Sale of Investments	2,26,24,329	17,78,407
Interest received	2,49,041	5,99,178
Dividend from mutual fund and shares	12,76,540	5,95,337
Capital Gain	24,543	77,67,147
CASH FLOW FROM INVESTING ACTIVITIES	2,41,74,453	1,04,41,469
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(25,88,591)	(25,88,808)
Tax on distributed profits	(5,26,985)	(5,26,985)
CASH FLOW FROM FINANCING ACTIVITIES	(31,15,576)	(31,15,793)
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(29,28,559)	23,20,100
Cash and Cash equivalents at the beginning of the period	63,96,064	40,75,964
Cash and Cash equivalents at the end of the period	34,67,505	63,96,064

Cash & Cash Equivalents

Particulars	March 31, 2018	March 31, 2017
Cash on Hand	1,38,178	2,84,668
Balances with Banks:		
- In Current Accounts	33,29,327	61,11,396
Cash and Bank Balances (Note 6)	34,67,505	63,96,064

The accompanying notes form an integral part of the Financial Statements
Significant Accounting Policies and Notes to Financial Statements 1 - 38

As per our report of even date

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

Raghav Mohta (Partner)
Membership No. 426718

Place: Mumbai
Date: 25.05.2018

Pooja J Jhaveri
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



ZODIAC – JRD – MKJ - LIMITED

CIN : L65910MH1987PLC042107

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

ATTENDANCE SLIP

/we hereby record my/our presence at the 31st Annual General Meeting of the Company held on **Tuesday, 18th September, 2018 at 10:00 a.m. at Garware Club House, Banquet Hall No.4, 2nd Floor, “D” Road, Churchgate Mumbai 400 020.**

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 31st Annual General Meeting of the Company to be held on **Tuesday, 18th September, 2018 at 10.00 AM at Garware Club House, Banquet Hall No.4, 2nd Floor, “D” Road, Churchgate Mumbai 400 020.**

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 Tuesday, 18th September, 2018 at 10.00 A.M. at Garware Club House, Banquet Hall No.4, 2nd Floor, "D" Road, Churchgate Mumbai - 400 020.

Resolution No:	Resolution	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To declare a dividend.		
3.	To appoint a Director in place of Mr. Rajnikant Jhaveri (Din:00020351) who retires by rotation and, being eligible, offers himself for re-appointment.		
	Special Business		
4.	Continuing appointment of Mr. Jayantilal. A. Jhaveri (Din: 00020250) as a director chairman of the company after attaining age of 70 years.		
5.	Continuing appointment of Mr. Rajnikant. A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 70 years		
6.	Addendum To The Annual Report 2016 – 2017		

Signed this.....day of2018

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 financial statements for the financial year ended March 31, 2018 together with the director's report and Auditor's report thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 together with the auditor's report thereon.		
2.	To declare a dividend.		
3.	To appoint a Director in place of Mr. Rajnikant Jhaveri (Din:00020351), who retires by rotation and, being eligible, offers himself for re-appointment.		
	SPECIAL BUSINESS		
4.	Continuing appointment of Mr. Jayantilal A. Jhaveri (Din: 00020250) as a director chairman of the company after attaining age of 70 years		
5.	Continuing appointment of Mr. Rajnikant A. Jhaveri (Din: 00020351) as a director of the company after attaining age of 70 years		
6.	Addendum To The Annual Report 2016 – 2017		

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.

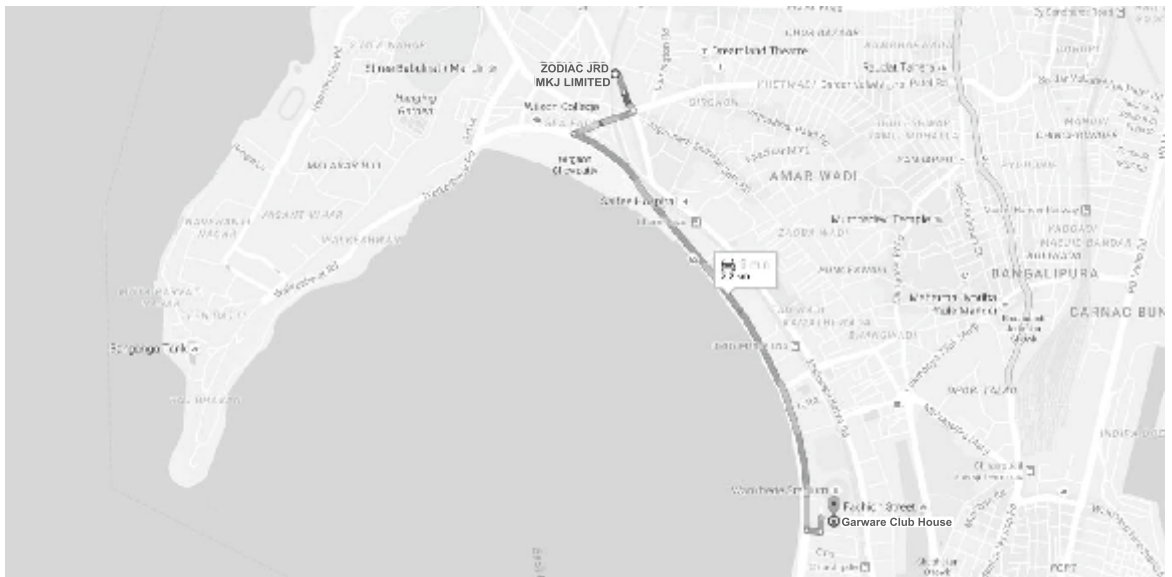
Thanking you,

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