ZODIAC JRD-MKJ LIMITED
DIAMONDS ● JEWELLERY ● PRECIOUS & SEMI PRECIOUS STONES
1013, P. J. Tower, Stock Exchange Towers, Dalal Street, Fort, Mumbai 400001, Maharashtra, India
Tel: +91-22-2283-1050 / 51 ● Email: info@zodiacjrdmkjltd.co.in or secretarial@zodiacjrdmkjltd.co.in
CIN: L65910MH1987PLC042107 ● Website: www.zodiacjrdmkjltd.co.in ● GSTIN: 27AAACZ0459K1Z1

Date: 21.08.2026

To,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 512587

Sub.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of 39th Annual General Meeting for the financial year 2025-26.

The same is also available on the website of the Company at https://zodiacjrdmkjltd.co.in/.

Thanking you,

Yours faithfully,
For Zodiac JRD-MKJ Limited

Mahesh Ratilal Shah
Digitally signed by Mahesh Ratilal Shah
Date: 2026.08.21 12:21:41 +05'30'

Mahesh Shah
Managing Director
DIN:00217516

ZODIAC - JRD - MKJ LIMITED

Diamonds ● Jewellery ● Precious & Semi Precious Stones

Tooling & Automotive Components Manufacturers

THIRTY NINTH ANNUAL REPORT 2025-2026

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CORPORATE INFORMATION

BSE SCRIP ID	:	**ZODJRDMKJ**
BSE SCRIP CODE	:	**512587**
CIN	:	**L65910MH1987PLC042107**
ISIN	:	**INE077B01018**
Registered Office	:	**1013, P.J. Towers, Dalal Street, Stock Exchange, Fort, Mumbai- 400001**
Registrar & Share Transfer Agents	:	**MUFG Intime India Pvt. Ltd,** **C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083**
Statutory Auditors	:	**Girish L Shethia** **Chartered Accountant**
Secretarial Auditors	:	**HD & Associates** **Practicing Company Secretaries,**
Bankers	:	**Bank of India** **HDFC Bank Limited** **Bank of Baroda** **Axis Bank Limited**
Board of Directors	:	**1. Mr. Mahesh Ratilal Shah - Managing Director** **2. Mr. Mudit Sharadkumar Jain - Non-Executive Non-Independent Director** **3. Mr. Dharmesh Pravin Kharwar - Non-Executive-Independent Director** **4. Ms. Rupal Patel- Non-Executive - Independent Director** **5. Mr. Marc Christopher Weinmann - Non-Executive-Non Independent Director (Appointed w.e.f. 23.07.2025)** **6. Mr. Ajay Beniprasad Jajodia - Non Executive - Independent Director (Appointed w.e.f. 07.10.2025)** **7. Mr. Jamsheed Minoo Panday - Non-Executive-Non Independent Director (Ceased w.e.f 04.08.2025)** **8. Mr. Jitendra Kanhaiyalal Purohit - Non-Executive-Independent Director (Ceased w.e.f. 29.09.2025)**
Chief Financial Officer	:	**Mr. Monil Mahesh Shah**
Company Secretary and Compliance officer	:	**Ms. Nisha Arora (Appointed w.e.f. 30.05.2026)** **Ms. Pooja Haresh Shah (Ceased w.e.f. 30.05.2026)**

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2026 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements for the Year Ended 31st March, 2026 along with notes thereon as on that date and the reports of Board of Directors and Auditors thereon:**

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

   "**RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

2. **To appoint a Director in place of Mr. Marc Christopher Weinmann (DIN: 07365743) , who retires by rotation and who being eligible, offers himself for reappointment**:

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Marc Christopher Weinmann (DIN: 07365743) who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Non- Executive Non- Independent Director of the Company, liable to retire by rotation."

3. **To re-appoint the Statutory Auditors of the Company, and to fix their remuneration.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, Mr. Girish L Shethia, Chartered Accountant be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the financial year 2030-2031, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of pocket expenses to be incurred by them in connection with the audit.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

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

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

   "**RESOLVED THAT** subject to the provisions of Section 61 read with Section 13, 64 and other applicable provisions, if any, of the Companies Act 2013 and relevant Rules made thereto, including any statutory modifications or re-enactments thereof, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) to INR. 27,00,00,000/- (Indian Rupees Twenty- Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

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

V. The Authorised Share Capital of the Company is INR. 27,00,00,000/- (Indian Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. **<u>Approval for Zodiac JRD MKJ Employees Stock Option Plan 2026 and Grant of Employee Stock Options to the Employees of the Company thereunder:</u>**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ("the Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, of the Act read with rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEBSE Regulations")and all other applicable provisions, if any, read with Rules framed there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **"Board"**), approval and consent of the Shareholders of the Company **("Shareholders")** be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to introduce and implement the "Zodiac JRD MKJ Employees Stock Option Plan 2026 (hereinafter inferred to as the **"Plan")** and to the Board / Nomination and Remuneration Committee to create, offer and grant from time to time upto 7,68,294 Employee Stock Options **("ESOPs")** to the permanent employees including Directors of the company (other than promoter(s) or Directors not belonging to the promoter group of the company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as an **"Employee(s)"**), as may be decided solely by the Board / Nomination and Remuneration Committee under the Plan, exercisable into not more than 7,68,294 fully paid-up equity shares in the Company in aggregate of face value of Rs.10/- (Rupees Ten) each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board / Nomination and Remuneration Committee in accordance with the provisions of the Plan and in due compliance with all applicable laws and regulations;

RESOLVED FURTHER THAT all actions taken by the Board / Nomination and Remuneration Committee in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified;

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the number of ESOPs that may be granted to any specified Employee(s), in any financial year and in aggregate under the Plan shall be less than 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as bonus issues, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders **("Additional Shares"),** the ceiling as aforesaid of 7,68,294 ESOP's and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees;

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby also authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and (or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under any applicable laws and regulations to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Board / Nomination and Remuneration Committee to appoint Merchant Bankers or Consultants, being incidental to the effective implementation and administration of Plan as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if required;

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby also authorized to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board / Nomination and Remuneration Committee is authorized to do for the purpose of giving effect to this resolution."

6. **<u>Approve Grant of Options under the Zodiac JRD MKJ Employees Stock Option Plan 2026 to the Employees of the Subsidiary Company/ Ies of the Company:</u>**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and subject to the approval of the members for implementation of **Zodiac JRD MKJ Employees Stock Option Plan 2026**, the consent of the members be and is hereby accorded to the Board of Directors of the Company (including the Nomination and Remuneration Committee) to offer, grant and issue stock options under the Plan to the **eligible employees of the subsidiary company(ies) and/or holding company of the Company**, whether working in India or outside India, on such terms and conditions as may be determined by the Board in accordance with the provisions of the Plan and applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps and actions as may be necessary for the effective implementation of the above resolution."

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

Sd/-
Nisha Arora
Company Secretary and Compliance Officer

Date: 12.08.2026
Place: Mumbai

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 03:

The incumbent auditor Mr. Girish L Shethia, Chartered Accountant, were appointed u/s 139 as Statutory Auditors of the Company in the financial year 2025-26 to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2025-26.

In view of the same, the Company needs to re-appoint them as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 39th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company.

Further, the Company has received consent and eligibility certificate from Mr. Girish L Shethia, Chartered Accountant, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider the re-appointment of Mr. Girish L Shethia, Chartered Accountant, for the office of the Statutory Auditors of the Company to hold the office from the conclusion of the 39th Annual General Meeting till the conclusion of the 43rd Annual General Meeting

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

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

Item No: 04

The existing Authorized Share Capital of the Company is INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each). In line with the Business Plan of the Company approved by the Board of Directors, additional capital would be required in order to fund the growth and operations of the Company.

The Board of Directors at its Meeting held on 12.08.2026, approved the increase in Authorised Share Capital of the Company to INR. 27,00,00,000/- (Indian Rupees Twenty- Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each) each subject to approval of the Members.

Pursuant to the increase in authorised share capital of the Company, it is required to alter Memorandum of Association of the Company. Accordingly, the Board of Directors at its Meeting held on 12th August 2026, approved the alteration of Memorandum of Association of the Company (MOA), subject to approval of Members, by substituting the existing Clause V with the following new Clause V:

V. The Authorised Share Capital of the Company is INR. 27,00,00,000/- (Indian Rupees Twenty- Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each)."

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

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

Item No: 05 & 06

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company(ies) for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Company(ies) on the growth path. The Company intends to implement Zodiac JRD MKJ Employees Stock Option Plan 2026 ("Plan") with a view to attract and retain key talents working with the Company and its Subsidiary Company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks approval of the Shareholders in respect of Plan and for grant of Stock Options to the eligible employees, Directors of the Company, as may be decided by the Board / Nomination and Remuneration Committee from time to time in due compliance with Companies, Act, 2013 and other applicable laws and regulations.

Further, the Company believes that employees of its **subsidiary company(ies)** also play an important role in the overall growth and success of the Company. Accordingly, it is proposed to extend the benefits of the ESOP Plan to eligible employees of such companies. In terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, approval of the members by way of a special resolution is required for granting options to employees of subsidiary or holding companies.

The main features of the Plan are as under:

1. **Brief description of the Scheme:**

   The ESOP Plan is intended to provide an opportunity to Eligible Employees to participate in the growth of the Company and to create long-term wealth. Under the Plan, Options will be granted to Eligible Employees which, upon vesting and exercise, will entitle them to subscribe to equity shares of the Company in accordance with the terms of the Plan.

2. **Total number of Options to be granted:**

   7,68,294 Options would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company(ies) in aggregate under Plan, in one or more tranches exercisable into not exceeding 7,68,294 equity shares in aggregate in the Company of face value of Rs.10/- each fully paid-up.

   Vested Options lapsed due to non-exercise and/ or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board / Nomination and Remuneration Committee is authorized to re-grant such lapsed /cancelled options as per the provisions of Plan.

   If any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the applicable laws.

3. **Identification of classes of employees entitled to participate in Plan**

   Following class/classes of employees are entitled to participate in Plan:

   a. a permanent employee as designated by the Company, who is exclusively working in India or outside India; or

   b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

   c. a permanent employee as defined in sub clause (a) or (b), of a Group Company including Subsidiary company or its Associate Company, in India or outside India, or of a holding company of the Company, but does not include-

      i. an employee who is a Promotor or a person belonging to the Promoter Group; or

      ii. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

4. **Requirements of vesting and period of vesting:**

   The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Board / Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which or on completion of certain period such Options would vest. The detailed terms and conditions relating to such performance-based vesting or time based vesting, and the proportion in which Options granted would vest shall be subject to the minimum vesting period of 1 year.

5. **Maximum period within which the Options shall be vested:**

   Options granted under Plan would vest subject to maximum period of 5 years from the date of grant of Options.

6. **Exercise price or pricing formula:**

   The exercise price per Option shall not be less than face value of one equity share and shall not exceed fair market price of the equity share of the Company as on date of grant of Option, which may be decided by the Board / Nomination and Remuneration Committee.

   The Board / Nomination and Remuneration Committee can give cashless exercise of options, if required. to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.

7. **Exercise period and the process of Exercise:**

   The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 6 years from the date of grant of such Options.

   The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

   In case of cashless system of exercise of vested Options, the Board / Nomination and Remuneration Committee shall be entitled to specify such procedures and/or mechanism for the Shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.

8. **Appraisal process for determining the eligibility of employees under Plan:**

   The appraisal process for determining the eligibility of the employees will be decided by the Board / Nomination and Remuneration Committee from time to time.

   The employees would be granted Options under the Plan based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Board / Nomination and Remuneration Committee from time to time.

9. **Maximum number of Options to be issued per employee and in aggregate:**

   The number of Options that may be granted to any specific one employee of the Company or of its Subsidiary Company under the Plan, in any financial year under the Plan shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company. The aggregate number of Options that may be granted to any specific employee over a period of time shall be as decided by the Board / Nomination and Remuneration Committee, from time to time.

   Further, grant of Options equal to or exceeding **1% of the issued capital of the Company** (excluding outstanding warrants and conversions) to any one employee during any financial year shall be subject to separate special resolution of the shareholders of the Company.

10. **Maximum quantum of benefit to be provided per employee under the Plan:**

    The maximum quantum of benefits that may be provided to each Eligible Employee under the Plan will depend upon the number of Options granted to such employee, the vesting schedule, the exercise price determined by the Board or the Nomination and Remuneration Committee, and the market value of the equity shares of the Company at the time of exercise of the Options.

    Accordingly, it is not possible to determine with certainty the exact monetary value of the benefits that may accrue to an Eligible Employee at this stage. The benefit will be in the nature of the difference between the market price of the equity shares on the date of exercise and the exercise price payable by the employee.

11. **Whether Plan is to be implemented and administered directly by the company or through a trust:**

    The Plan shall be implemented and administered directly by the company.

12. **Whether Plan involves new issue of shares by the company or secondary acquisition by the trust or both:**

    The Plan involves new issue of shares by the company.

13. Accounting and Disclosure Policies:

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share -based Payments' issued in that regard from time to time.

14. Method of Option Valuation:

To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Option granted.

15. Lock in period / transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under Plan.

16. Conditions under which option vested in employees may lapse:

The Options will lapse if the employment is terminated prior to Vesting. Even after the Options are vested, the unexercised Options may be forfeited if the Eligible Employee is terminated for misconduct, breach of employment contract, gross negligence, unethical practices, failure to comply with and confirm with Company's policies, willful suppression of material information or any other non-compliance or violation of any law in force ("Cause") or is absconding for more than 15 days, or if the Option has lapsed as provided in this Plan or if the Exercise Period, as specified has lapsed.

17. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Particulars	Time period for exercising Vested Options
Resignation / Termination for other than "Cause"	Vested Options to the extent exercisable, within (i) upto the last day of working with the Company; or (ii) prior to the lapse of the Exercise Period; whichever is earlier.
Termination for Cause	All vested Options shall stand cancelled with immediate effect.
Death / Permanent Disability	Vested Options shall be transferred in name of Nominee / Legal Heir. These Options can be exercised by Nominee / Legal Heir prior to the lapse of the Exercise Period.
Absconding for 15 days or more	All vested Options shall stand cancelled with immediate effect.
Long Leave / Sabbatical	Vested Options can be exercised on resuming service with Company.
Retirement	Vested Options can be exercised anytime within one year from date of retirement or prior to the lapse of the Exercise Period (whichever is earlier).

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 05 & 06 of the accompanying Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 05 & 06 of this Notice for approval of the Members of the Company as a Special Resolution.

Annexure to Notice

Item no. 2

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

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

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

Name of the Director	Mr. Marc Christopher Weinmann
Date of Birth	18-10-1968
Age	57 Years
Qualifications	Diploma (Major in International Marketing and Economics)
Experience in Specific Functional Areas	Marc Christopher Weinmann, a German national, graduated from Robert-Mayer-Gymnasium (1988) after attending Chaminade College Prep in St. Louis (1986). He served 18 months in the German Army special forces before earning a Diploma-Kaufmann in International Marketing and Economics from the University of Mannheim (1995). His early career included sales leadership roles in Paris and Hong Kong. In 1998, he founded VEM Group, a global manufacturer of electric motors and drive systems based in Dresden and continues to lead the company as President and board member.
Date of first appointment on the Board	23-07-2025
Shareholding in the Company	Nil
Relationship with other Directors or with KMP	NA
Number of meetings attended during 2025-26	5
Terms and Conditions for appointment	NA
Remuneration proposed to be paid	NA
Last drawn remuneration	NA
Other Directorships (Excluding foreign companies)	03 1. VEM Plastic Molding Private Limited 2. VEM Tooling (India) Private Limited 3. Virtual Electronics Manufacturing Limited
Membership / Chairmanship of Committees of other Boards of other companies	NA

Notes:

1. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 39th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on 24th September 2026 at 11.00 A.M. (IST).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 39th Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 39th Annual General Meeting will be provided by National Securities Depository Limited (NSDL).

3. The Members can join the 39th Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 39th Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the 39th Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 39th Annual General Meeting has been uploaded on the website of the Company at https://zodiacjrdmkjltd.co.in/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice of 39th Annual General Meeting is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the 39th Annual General Meeting) i.e. https://www.evoting.nsdl.com/

6. The 39th Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 03/2025 dated September 22, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular").

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

8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.zodiacjrdmkjltd. co.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

11. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, 17th September 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

12. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. . Thursday, 17th September 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

13. The remote e-voting will commence on Monday, 21st September 2026 at 09:00 A.M. and will end on Wednesday, 23rd September 2026 at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Thursday, 17th September, 2026 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

14. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

15. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, 17th September, 2026.

16. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Thursday, 17th September 2026 to Thursday, 24th September, 2026, both days inclusive.

17. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Members seeking any information about any matter to be placed at the Annual General Meeting are requested to write to the Company on or before 17th September 2026, through e-mail on secretarial@zodiacjrdmkjltd.co.in . The same will be replied by the Company suitably.

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

Pursuant to Section 113 of the Act, institutional/ corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM before e-voting or attending the AGM to secretarial@zodiacjrdmkjltd.co.in .

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding

securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

   a) Click on **“Forgot User Details/ Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hardik@hdandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@zodiacjrdmkjltd.co.in

2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@zodiacjrdmkjltd.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

Contact Details:

Company	:	Zodiac-JRD-MKJ Limited Registered Office: 1013, PJ Tower, Dalal Street, Fort, Mumbai- 400001.
Registrar And Share Transfer Agent	:	MUFG Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 49186270 Fax: 022 - 49186060 Email id: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
E-Voting Agency	:	National Securities Depository Limited (NSDL)
E-mail	:	evoting@nsdl.co.in

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

Sd/-
Nisha Arora
Company Secretary and Compliance Officer

Date: 12.08.2026
Place: Mumbai

BOARD'S REPORT

The Directors are pleased to present 39th Annual report and the Audited Financial Statement for the year ended 31st March, 2026 together with the Auditor's Report thereon.

1) Financial Summary:

Particulars	Standalone		Consolidated
	2025-26 (Amt in Lakhs)	**2024-25 (Amt in Lakhs)**	**2025-26 (Amt in Lakhs)**
Total Income	2835.33	2334.06	4858.91
Total Expenses	2451.76	2273.22	4340.12
Profit before tax and exceptional items	**383.57**	**60.84**	**518.80**
Exceptional income	--	--	--
Profit after exceptional items before tax	**383.57**	**60.84**	**518.80**
Taxes(benefit)	96.56	18.00	132.50
Profit after tax	**287.01**	**42.84**	**386.30**
Other Comprehensive Income / (Loss)	--	--	2.23
Net Profit	**287.01**	**42.84**	**388.52**
Earnings per share (Basic)	**3.01**	**0.83**	**3.97**

2) Dividend:

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

3) Transfer To Reserves:

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 appearing in the Statement of profit and loss.

4) Credit Rating:

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

5) Changes in the nature of Business:

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

6) Company's Performance:

The revenue for Current Year was ₹ 2835.33 Lakhs, higher by ₹ 501.27 Lakhs over the previous year's revenue of ₹ 2334.06 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹ **287.01** Lakhs and ₹ **42.84** Lakhs, respectively.

7) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Companies (Accounts) Rules, 2014 as detailed below:

i) Total power and fuel consumption:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Electricity Purchases Units (Lakh KWH)	0.52	0.45
Total amount (₹ In 000)	0.57	0.51
Rate' KWH (₹)	15.03	15.03

ii) Total energy consumption per unit of production:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Cut & Polished Diamonds CTS	0.00	0.00
Gold Jewellery CTS	0.00	0.00
GMS	0.00	0.00

iii) Foreign Exchange Earnings and Outgoings:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange Earned	0.00	0.00
Total Foreign Exchange Outgo	0.00	0.00

8) **Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at https://zodiacjrdmkjltd.co.in/ .

9) **Management Discussion and Analysis:**

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

10) **Subsidiary Company:**

During the year under review, the Company has become the Holding Company of VEM Plastic Molding Private Limited (CIN: U22207PN2024PTC234746) by virtue of holding 90% of its Shares Capital.

11) **Related Party Transactions:**

During the year 2025-26 the Contracts Arrangements entered into by the Company with related parties were approved by the Audit Committee pursuant to sub section (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188(1) of CompaniesAct, 2013.

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

12) **Remuneration Policy:**

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

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

13) **Human Resources:**

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

14) **Deposits:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2026.

15) **Corporate Social Responsibility:**

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

16) **Directors:**

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

As on 31st March, 2026, the Company has Six Directors with an optimum combination of Executive and Non-Executive Directors including One woman director. The Board comprises of Five Non-Executive Directors, out of which Three are Independent Directors.

Pursuant to the provisions of Section 203 of the Act, Mr. Mahesh Shah, Managing Director, Ms. Pooja Shah, Company Secretary cum Compliance Officer, Mr. Monil Shah, CFO are the Key Managerial Personnels ("KMPs") of the Company as on 31st March, 2026.

Inductions:

- The Board, at their meeting held on 07th October, 2025 appointed Mr. Ajay Beniprasad Jajodia as a Non- Executive Independent Director with effect from 07th October, 2025, subject to approval of Members at the ensuing General Meeting.

- The Board, at their meeting held on 30th May, 2026 appointed Ms. Nisha Arora as a Company Secretary and Compliance Officer of the Company with effect from 30th May, 2026.

During the year under review, the members at the Extra-Ordinary General Meeting held on 18th December 2025, approved the appointment of Mr. Ajay Beniprasad Jajodia as a Non- Executive Independent Director for the period of 5 years from 07th October, 2025 to 06th October, 2030.

Reappointment of Director liable to retire by rotation

In terms of Section 152 of the Act and Reg 17 (1C) of SEBI (LODR), Regulations 2015, Mr. Marc Christopher Weinmann, retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of this AGM.

In the opinion of the Board, the Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

Retirements and resignations:

During the year under review, Mr. Jamsheed Minoo Panday, Chairman and Non-Executive Non-Independent Director of the Company, has resigned from the post of Chairman and Non-Executive Non-Independent Director of the Company effective from the closing of business hour of 04th August, 2025 and Mr. Jitendra Kanhaiyalal Purohit, Non- Executive Independent Director of the Company, has resigned from the post of Non- Executive Independent Director of the Company effective from the closing of business hour of 29th September, 2025.

Further, Ms. Pooja Shah, Company Secretary cum Compliance officer of the Company resigned from the post of Company Secretary cum Compliance officer with effect from 30th May, 2026.

b. Declaration by Independent Directors:

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

c. Board Evaluation:

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

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

17) Familiarisation Programme for Independent Directors:

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

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

18) Meetings of the Board:

The Board of Directors met Eight (8) times on 29th May, 2025, 01st July, 2025, 23rd July, 2025, 18th August, 2025, 07th October, 2025, 12th November, 2025, 20th November, 2025, 14th February, 2026 during the Financial Year 2025-26. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

19) Directors Responsibility Statement:

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

(a) In the preparation of Annual Accounts for the year ended on 31st March, 2026, the applicable accounting standards have been followed and there are not material departures from the same.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2026 and the profit and loss of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2014 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared Accounts on going concern basis.

(e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20) **Nomination And Remuneration Committee:**

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

21) Particulars of Loans, Guarantees or Investments:

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

The Investment made during the year are in compliance with Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of Investment are given in Note 6 of the Financial Statements for the year ended 31st March, 2026.

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

With effect from 01st July, 2025 the Company has become the Holding Company of VEM Plastic Molding Private Limited (CIN:

U22207PN2024PTC234746) by virtue of holding 90% of its Shares Capital. except this there were no material changes and commitments affecting the financial position of the Company between the financial year of the Company to which the financial statements relate and the date of the report.

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

23) <u>Auditors:</u>

A. Statutory Auditor:

During the year under review, M/s. H.G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W), resigned as the Statutory Auditors of the Company with effect from 13th November, 2025. Consequently, the Board of Directors, at its meeting held on 20th November, 2025, and Members of the Company at the Extra- Ordinary General Meeting held on 18th December, 2025 appointed Mr. Girish L. Shethia, Chartered Accountant, as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, M/s. H.G. Sarvaiya & Co., Chartered Accountants, for the Financial Year 2025–26.

The term of Mr. Girish L. Shethia, Chartered Accountants, as Statutory Auditors of the Company, will expire at the conclusion of the ensuing 39th Annual General Meeting. The Board of Directors, based on the recommendation of the Audit Committee, recommends their reappointment for a term of five years (5) consecutive years from the conclusion of the 39th AGM until the conclusion of the 43rd AGM, subject to approval of the members at the ensuing AGM.

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

B. Secretarial Auditor:

During the year under review, the Members approved the appointment of HD and Associates, Practising Company Secretaries (Firm Registration No. S2018MH634200) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

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

24) <u>Reporting of Fraud by Auditors:</u>

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

25) <u>Listing with Stock Exchanges:</u>

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

26) <u>Internal Control Systems and their Adequacy:</u>

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

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

27) **Maternity Benefits:**

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

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

28) **Meetings of Committees of the Board:**

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

Sr. No.	Particulars	No. of Meetings held
1.	Audit Committee	5
2.	Stakeholder's Relationship Committee	1
3.	Nomination & Remuneration Committee	2
4.	Rights Issue Committee	3

29) **Composition of committee of Board of Directors:**

During the year the composition of the committee of Board Of Directors has been changed. As on date of signing of this report the Composition of the Committee is as below:

- **Audit Committee:**

  Dharmesh Pravin Kharwar- Chairman

  Rupal Patel- Member

  Mudit Sharadkumar Jain- Member

- **Nomination and Remuneration Committee:**

  Rupal Patel- Chairman

  Dharmesh Pravin Kharwar- Member

  Mudit Sharadkumar Jain- Member

- **Stakeholders Relationship Committee:**

  Rupal Patel- Chairman

  Dharmesh Pravin Kharwar- Member

  Mudit Sharadkumar Jain- Member

- **Right issue Committee:**

  Mahesh Ratilal Shah- Chairman

  Dharmesh Pravin Kharwar- Member

  Rupal Patel- Member

30) **Particulars of Employees:**

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

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

31) **Whistle Blower:**

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

32) **Corporate Governance:**

The Company has complied with the Corporate

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

33) Change in Registered Office

The Registered Office of the Company was shifted within the local limits of Mumbai city with effect from 30th May 2026. Accordingly, the Registered Office of the Company was shifted from:

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

To

1013, PJ Tower, Stock Exchange Towers, Dalal Street, Fort, Mumbai, Maharashtra - 400001

The aforesaid change was carried out in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The necessary filings and intimations, as required, were duly made with the Registrar of Companies and Stock Exchanges. The shifting of the Registered Office does not affect the operations, financial position, or business activities of the Company.

34) Share Capital:

During the year under review the Authorised Share Capital of the Company was increased from INR. 11,00,00,000/- (Indian Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Each).

Further on the Board Meeting held dated 12th August 2026, the Board Approved the increase in Authorised Share Capital of the company to INR. 27,00,00,000/- (Indian Rupees Twenty Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each subject to approval of members at the ensuing General Meeting.

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

35) Business Responsibility Report:

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

36) Compliance with Secretarial Standards:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2025-2026.

37) Disclosure under Sexual Harassment Act:

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

The following is a summary of sexual harassment complaints received and conclusively handled during the year 2025-26:

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

38) Risk Management Policy:

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

39) Equity Shares in the Suspense Account:

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

40) Insurance:

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

41) Insolvency and Bankruptcy Code, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

42) Difference in Valuation

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

43) Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company operations in future:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

44) Acknowledgement:

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

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

Sd/-	**Sd/-**
Mahesh Ratilal Shah	**Dharmesh Pravin Kharwar**
Managing Director	**Director**
DIN: 00217516	**DIN: 08412150**

Place: Mumbai
Date: 12th August 2026

Annexure I to Directors' Report

Management Discussion & Analysis

Industry Structure and Development:

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

Discussion on Financial Performance:

Particulars	Standalone		Consolidated
	2025-26 (Amt in Lakhs)	**2024-25 (Amt in Lakhs)**	**2025-26 (Amt in Lakhs)**
Total Income	2835.33	2334.06	4858.91
Total Expenses	2451.76	2273.22	4340.12
Profit before tax and exceptional items	**383.57**	**60.84**	**518.80**
Exceptional income	--	--	--
Profit after exceptional items before tax	**383.57**	**60.84**	**518.80**
Taxes(benefit)	96.56	18.00	132.50
Profit after tax	**287.01**	**42.84**	**386.30**
Other Comprehensive Income / (Loss)	--	--	2.23
Net Profit	**287.01**	**42.84**	**388.52**
Earnings per share (Basic)	**3.01**	**0.83**	**3.97**

The revenue for Current Year was ₹ 2835.33 Lakhs, higher by ₹ 501.27 Lakhs over the previous year's revenue of ₹ 2334.06 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹ **287.01** Lakhs and ₹ **42.84** Lakhs, respectively.

Segment Wise or Product Wise Performance:

Zodiac-JRD-MKJ Limited was incorporated on January 6, 1987 which operates in only one business segment viz. sale and trading of Gold & Diamond jewellery, cut & polished Diamonds, Precious Stones & Semi Precious Stones. During last year, the company is exploring opportunities in manufacturing of Automotive Components.

As an established brand, we emphasize exceeding customer expectations and delivering unparalleled satisfaction. With our legacy of trust and a commitment to excellence, Zodiac remains the epitome of India's trusted jewellery destination, offering timeless beauty that captures the hearts of our valued customers.

We have diversified our operations by venturing into the automotive component industry last year, by acquiring VEM Tooling India Private Limited. We are now further enhancing our Automotive Components vertical by intending to acquire Aerocom Automotives Private Limited. This Entity is engaged in the business of manufacturing automotive components for renowned automobile manufacturers Mahindra & Mahindra Limited and have an in-house manufacturing capabilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to grow and diversify our business operations by acquiring this Entity.

Business Outlook:

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

Threats, Opportunities, Risks and concerns:

The threat arising from activities of competitors especially online market platform. The sector is home to more than 300,000 gems and jewellery players.

The Company is trying to achieve better performance in coming years, but factors like availability of raw material and its prices, changes in Government regulation, economic development within and outside India could affect the performance of the Company.

The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The company has the policy of assessing the risk and manages the business. The company is operating on a well-defined plan and strategy and hence is well equipped to face any change in regulatory risk. The Company has sufficient working capital to maintain its liquidity position. Management monitors rolling forecasts of Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

The Indian Gems and Jewellery Market stood at USD 78.50 billion in FY2021 and is expected to grow with a CAGR of 8.34% in the forecast years, FY2023-FY2027, to achieve a market value of USD 119.80 billion by FY2027.

As the Company is engaged in the business of trading of cut and polished diamonds, wherein we offer a wide variety of products to suit preferences of the end customer. We cater to our customers' unique preferences, through our understanding of the local and regional market. Owing to the volatility of the diamond industry, we have diversified our operations by venturing into the automotive industry last year, by acquiring VEM Plastics Molding Private Limited. We are now further enhancing our Automotive Components vertical by intending to acquire Aerocom Automotives Private Limited. The Entity is engaged in the business of manufacturing automotive components for renowned automobile manufacturers Mahindra & Mahindra Limited and have an in-house manufacturing capabilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to grow and diversify our business operations by acquiring Aerocom Automotives Private Limited. We believe that the acquisition would bring stability to the business operations of our Company, and increase our revenue and profitability.

Since we are primarily engaged in trading of cut and polished diamonds, we have limited experience of operating in the automotive industry. While Aerocom has an experience in undertaking business operations in the automotive industry, we as a group have limited experience of managing automotive operations. We may face difficulty in understanding the demand and supply patterns, market trends, and marketing segments for such products, which may pose a risk in smooth operation. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flow may be affected.

Internal Control Systems and their Adequacy:

The company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws regulations as also internal policies and procedures. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

Analysis of Financial Conditions and Results of Operations:

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

Chartered Accountants of India.

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

Development On Human Resource:

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

The total numbers of personnel employed as on 31st March 2026 were 10 (staff plus workers).

Industrial Relations:

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

Cautionary Statement:

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

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

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

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

Forward – Looking Statements:

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

Ratio	Basis of Ratio	Ratio Current Year	Ratio Previous Year	Variance %	Reason for major variance
Current Ratio	Current Asset/ Current Liabilities	45.17	14.90	203.16%	Increase in variance is due to significant decrease in Current Liabilities and increase in Current Assets

Debt Equity Ratio	Total Debt/ Shareholder's Equity	0.0023	0.0039	-40.27%	Decrease due to repayment of portion of car loan during the year
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	1207.64%	258.26%	367.61%	Increase in ratio due to increase in Net Profit after tax in current year
Return on Equity Ratio	Net Profit after Tax/ Average Shareholder's Equity	3.55%	0.63%	131.34%	Increase in ratio due to increase in Net Profit after tax in current year
Inventory turnover Ratio	Cost of Goods Sold/ Average Inventories	0.52	0.46	12.14%	-
Net Profit Ratio	Net Profit/ Net Sales	0.12	0.02	523.13%	-
Debtor Turnover	Revenue from operations/Average Trade Receivables	1.06	1.38	-23.11%	-
Interest coverage Ratio	Earning for debt service/Debt Service	1207.64%	258.26%	367.61%	Increase in ratio due to increase in Net Profit after tax in current year

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

Sd/-
Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Sd/-
Dharmesh Pravin Kharwar
Director
DIN: 08412150

Place: Mumbai
Date: 12th August 2026

ANNEXURE II TO DIRECTOR REPORT
MR- 3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2026

[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
1013, P. J. Tower, Dalal Street,
Fort, Mumbai, Stock Exchange,
Mumbai- 400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zodiac-JRD-MKJ Limited having CIN: L65910MH1987PLC042107** (hereinafter called "The Company") for the financial year ended on 31st March, 2026 (the "Audit period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and expressing our opinion thereon.

We have issued this Report based on:

i. our examination and verification of the books, papers, minute books, statutory registers, forms, returns and other records maintained by the Company and made available to us;

ii. the compliance certificates and reports submitted by the management to the Board of Directors on a quarterly basis confirming compliance with the applicable laws, rules and regulations;

iii. the representations, confirmations and explanations provided by the Company, its Directors, officers and authorised representatives during the course of our Secretarial Audit; and

iv. the compliance-related actions undertaken by the Company after 31st March, 2026 but prior to the date of this Report, to the extent such actions were relevant for consideration and placed before the Board of Directors.

Based on the aforesaid verification, examination, representations and information made available to us, we hereby report that, in our opinion, during the audit period covering the financial year ended 31st March, 2026, the Company has generally complied with the applicable statutory provisions as listed hereinafter.

We further report that the Company has, in our opinion, adequate Board processes and compliance systems commensurate with its size and operations. Our examination was limited to the verification of the procedures on a test-check basis, and our observations are restricted to the matters specifically reported hereinafter.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

i. The Companies Act, 2013 ("The Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");

  The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations");

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

  The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

vi. We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India SEBI (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

We have also examined compliances with the applicable clauses of the following:

I. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Board of Directors and General Meetings, respectively.

   During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

   We further report that:

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

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

<u>We further report that during the audit period:</u>

I. The Company has obtained Shareholder's approval in the 38th Annual General Meeting held on 25th September, 2025 for the following matter:

   a. Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Independent Auditors thereon;

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

   c. Approval for the adoption of Memorandum of Association as per the provisions of Companies Act, 2013;

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

   e. Appointment of HD & Associates as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years commencing from FY2025- 26 to FY2029-30;

   f. Approval to Increase the Authorised Capital and consequential alteration of Capital Clause of Memorandum of Association of the Company INR. 11,00,00,000/- (Indian Rupees

Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of INR. 10/~ (Indian Rupees Ten Each);

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

II. The Company has obtained Shareholder's approval in the Extra- Ordinary General Meeting held on 18th December, 2025 for the following matter

a. Appointment of Mr. Girish L Shethia, Chartered Accountant as a Statutory Auditor to fill Casual Vacancy caused by the resignation of M/s. H.G. Sarvaiya & Co, Chartered Accountants to hold the office until the conclusion of the ensuing Annual General Meeting.

We further report that, during the audit period, the Company has timely disclosed all material information to the Stock Exchanges and, other than the disclosures already made earlier, no events occurred that had a material bearing on the Company's affairs.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: 12th August 2026
UDIN: A047700H001094570
PEER REVIEW NO: 2208/2022

*The members are requested to read this Report along with the letter of even date annexed hereto as "Annexure-A". The Secretarial Audit Report of even date is to be read in conjunction with this letter.

Annexure A to the Secretarial Audit Report for the financial year ended 31st March, 2026

To,
The Members,
Zodiac-JRD-MKJ Limited
1013, P. J. Tower, Dalal Street,
Fort, Mumbai, Stock Exchange,
Mumbai- 400001.

Our Secretarial Audit Report of even date is to be read in conjunction with this letter.

1. The Company's Management is responsible for the maintenance of secretarial records and for ensuring compliance with the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have considered compliance-related actions taken by the Company based on independent legal and professional opinions obtained by it, wherever applicable, as being in compliance with the relevant laws.

4. We have verified the secretarial records furnished to us on a test-check basis to ascertain whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the audit processes and practices adopted by us provide a reasonable basis for our opinion.

5. We have not verified the correctness or appropriateness of the financial records and books of account of the Company.

6. We have obtained management representations, wherever considered necessary, regarding compliance with applicable laws, rules and regulations and the occurrence of significant events during the audit period.

7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor a certification of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: 12th August 2026
UDIN: A047700H001094570
PEER REVIEW NO: 2208/2022

Annexure III To Director Report

Particulars of Employee

I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Zodiac-JRD-MKJ Limited for the Financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2025-26:

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/KMP for financial year 2025-26 (in Lakh)	% increase in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to MRE for Financial Year 2025-26
Mahesh Ratilal Shah (Executive Director cum Managing Director)	6	NA	1.04
Pooja Haresh Shah (Company Secretary)	7.2	NA	NA
Monil Mahesh Shah (CFO)	3	NA	NA
Mahesh Ratilal Shah (Executive Director cum Managing Director)	6	NA	1.04

II. The percentage increase in the median remuneration of Employees of Zodiac-JRD-MKJ Limited in the financial year 2025-26: NA

III. Permanent employees on the rolls of Zodiac-JRD-MKJ Limited as on 31st March, 2026: 10

IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2025-26 as NIL. As regards, comparison of managerial remuneration of 2025-26 over 2024-25, details of the same are given in the above table at Sr. no. I.

V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

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

Sd/-	Sd/-
Mahesh Ratilal Shah	**Dharmesh Pravin Kharwar**
Managing Director	**Director**
DIN: 00217516	**DIN: 08412150**

Place: Mumbai

Date: 12th August 2026

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended 31st March, 2026 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'):

1. Company's Philosophy on Corporate Governance:

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

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

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

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

2. Board of Directors

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

A. Composition of Director:

As on 31st March, 2026 the Company has Six Directors comprising of One Executive Director, Three Non-Executive Independent Directors and Two Non-Executive Non-Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the Company.

The Composition of the Board as on 31st March, 2026 is given herein below:

Composition of the Board as on 31st March, 2026			
Category	**Name of Directors**	**No. of Directors**	**% of total number of Directors**
Executive Director	Mr. Mahesh Ratilal Shah – Executive Director	01	16.67

Non-Executive Directors	Mr. Mudit Sharadkumar Jain-Non-Executive - Non Independent Director	05	83.33
	Mr. Dharmesh Pravin Kharwar- Non-Executive - Independent Director		
	Ms. Rupal Patel-Non-Executive - Independent Director		
	Mr. Marc Christopher Weinmann- Non-Executive - Non Independent Director		
	Mr. Ajay Beniprasad Jajodia- Non-Executive - Independent Director		
Total Number of Directors		**06**	**100.00%**

Note: During the year under review, Mr. Jamsheed Minoo Panday, Chairman and Non-Executive Non-Independent Director of the Company, has resigned from the post of Chairman and Non-Executive Non-Independent Director of the Company effective from the closing of business hour of 04th August, 2025 and Mr. Jitendra Kanhaiyalal Purohit, Non- Executive Independent Director of the Company, has resigned from the post of Non- Executive Independent Director of the Company effective from the closing of business hour of 29th September, 2025. As on date of signing of this report, Ms. Pooja Shah, Company Secretary cum Compliance officer of the Company resigned from the post of Company Secretary cum Compliance officer with effect from 30th May, 2026. Further, there are no material reasons for the resignation of aforesaid persons other than those mentioned in their resignation letter.

The Board, at their meeting held on 30th May, 2026 appointed Ms. Nisha Arora as a Company Secretary cum Compliance Officer of the Company with effect from 30th May, 2026.

None of the Directors on the Board:

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

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

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2026 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

Sr No	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of Committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of Zodiac-JRD-MKJ Limited held by the Director	Name of other Listed Entity and Category of Directorship
01	Mr. Mahesh Ratilal Shah	00217516	--	--	--	35,000	--
02	Mr. Marc Christopher Weinmann	07365743	--	--	--	NIL	--
03	Mr. Mudit Sharadkumar Jain	00647298	01	--	--	7,00,000	--
04	Mr. Ajay Beniprasad Jajodia	00726322	01	01	--	NIL	Gini Silk Mills Limited- Non Executive Independent Director
05	Mrs. Rupal Patel	08611604	--	--	--	NIL	--
06	Mr. Dharmesh Pravin Kharwar	08412150	01	--	--	NIL	--

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

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

B. Board Meetings and Attendance of Directors:

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

The Board of Directors met 8 times during the Financial Year 2025-26 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the Board meetings. Board Meetings were held on 29th May, 2025, 01st July, 2025, 23rd July, 2025, 18th August, 2025, 07th October, 2025, 12th November, 2025, 20th November, 2025, 14th February, 2026.

The attendance of Directors at the Board Meeting held during the financial year ended 31st March, 2026 is given herein below:

Name of Director	Board Meetings		Attended Last AGM
	Held during their tenure	Attended	
Mr. Mahesh Ratilal Shah	08	08	Yes
Mr. Marc Christopher Weinmann	05	05	Yes
Mr. Mudit Sharadkumar Jain	08	08	Yes
Mr. Ajay Beniprasad Jajodia	03	03	NA
Mrs. Rupal Patel	08	08	Yes
Mr. Dharmesh Pravin Kharwar	08	08	Yes

C. Inter-se relationship of Directors:

There are no inter-se relationships amongst the Directors.

D. Independent Directors:

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

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

E. Meeting of Independent Directors:

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

F. Familiarisation Programme for Directors:

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

G. Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2025-26. During the year under review, Mr. Jitendra Kanhaiyalal Purohit, Non- Executive Independent Director of the Company, has resigned from the post of Non- Executive Independent Director of the Company effective from the closing of business hour of 29th September, 2025. Further, there are no material reasons for the resignation of aforesaid persons other than those mentioned in his resignation letter. The Board, at their meeting held on 07th October, 2025 appointed Mr. Ajay Beniprasad Jajodia as a Non- Executive Independent Director with effect from 07th October, 2025.

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

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

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

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

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance and ESG	Industry and Sector Experience	Information Technology
Mr. Mahesh Ratilal Shah	✓	✓	✓	✓	✓	✓
Mr. Marc Christopher Weinmann	✓	✓	✓	✓	✓	✓
Mr. Mudit Sharadkumar Jain	✓	✓	✓	✓	✓	✓
Mr. Ajay Beniprasad Jajodia	✓	✓	✓	✓	✓	✓
Mrs. Rupal Patel	✓	✓	✓	✓	✓	✓
Mr. Dharmesh Pravin Kharwar	✓	✓	✓	✓	✓	✓

I. Appointment / Re-appointment of Director:

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

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

J. Role of Non-Executive / Independent Directors:

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

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

K. Board Evaluation:

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

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

L. Statutory Board Committees:

A. <u>Audit Committee:</u>

i. Constitution of Committee

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

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

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

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Mr. Dharmesh Pravin Kharwar	Chairman	05	05
Ms. Rupal Patel	Member	05	05
Mr. Mudit Sharadkumar Jain	Member	05	05

The Audit Committee met 05 times during the Financial Year 2025-26. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held on 29th May, 2025, 23rd July, 2025, 12th November, 2025, 20th November, 2025, 14th February, 2026.

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

The Chairman of the Audit Committee, Mr. Dharmesh Pravin Kharwar was present at the 38th Annual General Meeting of the Company held on 25th September, 2025.

iii. **Terms of reference:**

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

B. Nomination & Remuneration Committee

i. **Terms of reference:**

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

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

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

Name	Designation	No of Meetings Held during their tenure	No of Meetings Attended
Ms. Rupal Patel	Chairman	02	02
Mr. Dharmesh Pravin Kharwar	Member	02	02
Mr. Mudit Sharadkumar Jain	Member	02	02

The Nomination & Remuneration Committee met 02 times during the Financial Year 2025-26. The necessary quorum was present for all the Meetings. Meetings were held on 23rd July 2025 and 7th October 2025.

The Chairman of the Nomination & Remuneration Committee, Ms. Rupal Patel was present at the 38th Annual General Meeting of the Company held on 25th September, 2025.

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

iii. **Performance evaluation Criteria for Independent Directors**

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

C. Stakeholder Relationship Committee

i. **Constitution of Committee, Meetings held and attendance**

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

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

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

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

The Stakeholders' Relationship Committee duly met in the Financial Year 2025-26. The necessary quorum was present for all the Meetings. The meeting was held on 14th February 2026.

The Chairman of the Stakeholder Relationship Committee, Mr. Mudit Sharadkumar Jain was present at the 38th Annual General Meeting of the Company held on 25th September, 2025.

iii. Terms of reference

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

iv. Stakeholders Grievance Redressal

During the year under review no compliant were received by the Company. There was no outstanding complaint as on 31st March, 2026. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2026.

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

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

v. Compliance Officer
Ms. Nisha Arora
Company Secretary & Compliance Officer
1013, P J Tower, Dalal Street, Fort, Mumbai, Maharashtra India - 400001
Email id: secretarial@zodiacjrdmkjltd.co.in

vi. Investor Grievance Redressal

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

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

M. General Body Meetings:

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

Year		Location	Date	Time	No of Special Resolutions passed
2023-24	36th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	26/09/2023	03.00 P.M.	--
2024-25	37th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	26/09/2024	11.00 A.M.	--
2025-26	38th	Through Video Conferencing And Other Audio-Visual Means (VC/OAVM).	25/09/2025	11.00 A.M.	02

N. Remuneration to Director:

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

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

The details of remuneration paid to the Executive Directors of the Company during the year ended 31st March, 2026 are given as under:

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

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended 31st March, 2026 are given as under:

Sr. No.	Name of Director	Sitting Fees (in lakhs)
1	Mr. Dharmesh Pravin Kharwar	0.2
2	Mrs. Rupal Patel	0.2
3	Mr. Mudit Sharadkumar Jain	0.2
4	Mr. Mahesh Ratilal Shah	0.2
5	Mr. Ajay Beniprasad Jajodia	0.075
6	Mr. Jitendra Purohit	0.05
7	Mr. Jamsheed Panday	0.025
8	Mr. Marc Christopher Weinmann	0.125

O. Means of Communication:

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

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

P. Quarterly Results

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

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

Not Applicable.

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

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

S. Particulars of Senior Management

Sr No	Name of Senior Management and Functional Head	Designation
01	Nisha Arora (Appointed with effect from 30th May, 2026)	Company Secretary
02	Monil Mahesh Shah	CFO

T. General Shareholder Information:

Annual General Meeting	Thursday, 24th September, 2026 at 11:00 A.M. (IST) and also through Video Conference / Other Audio-Visual Means
Financial Year	The financial year covers the period from April 01 of every year to March 31 of the next year
Registered Office	1013, PJ Tower, Stock Exchange Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.
Address for correspondence with the Company	1013, PJ Tower, Stock Exchange Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.
Dividend Payment Date	Not Applicable as the Board has not recommended any dividend.
Name of stock exchange at which the Equity Shares of the Company are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Stock Code	Scrip Code: 512587 | ISIN: INE077B01018
Registrar & Share Transfer Agents	M/s. MUFG Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai- 400083
Share Transfer System	For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2026 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2026. The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Dematerialisation of shares	About 99.67% of the shares have been dematerialised as on 31st March, 2026. The equity shares of the Company are traded at BSE. The equity shares of the Company are permitted to be traded in dematerialised form only.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.
Listing fees	Listing fees for the year 2025-26 has been paid to BSE where shares of the Company are listed.
In case the Securities are suspended from trading, the Directors report shall explain the reason thereof	Not applicable
Plant Location	The Company does not have any plant locations.
Credit Rating	Not applicable

U. Distribution of shareholding as on 31st March, 2026:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	3679	81.3938	361036	3.2894
501 – 1000	258	5.708	204955	1.8674
1001 – 5000	366	8.0973	851768	7.7605
5001 – 10000	82	1.8142	609409	5.5524
10001 and above	135	2.9867	8948457	81.5303
Total	4520	100.00	10975625	100.00

Categories of Shareholders as on 31st March, 2026

Category	Number of shares	% of Shareholding
Promoters	36,03,930	32.84
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./ Institution/IEPF	2,01,632	1.84
Private Bodies Corporate	19,68,276	17.93
Indian Public	47,09,243	42.91
NRIs/OCBs	40,386	0.37
Any Other	4,52,158	4.11
Total	**1,09,75,625**	**100.00**

V. Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were

in conflict with the interest of the Company;

- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non- compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2025-26.
- M/s. HD & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report forms part of the Director's Report.
- A certificate has been received from M/s. HD & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2026 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

A. Website

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

B. Designated Email ID:

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

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

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

D. SEBI Complaints Redressal System (SCORES)

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

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

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

F. Compliance Certificate:

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

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

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

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

G. MD and CFO Certification:

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

H. Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26. Requisite declaration signed by Mr. Mahesh Shah, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Zodiac's Code of Business Conduct and Ethics for the year ended 31st March, 2026.

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

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

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

J. Details of Subsidiary and Associate Companies:

The Company have one Subsidiary: VEM Plastic Molding Private Limited.

The Company after its Board Meeting held on 30th May 2026, have informed Exchange that M/s VEM Plastic Molding Private Limited has become a Material Subsidiary of the Company.

The Company was incorporated in 1998 and was initially registered in Hong Kong under the name VEM – Virtual Electronics Manufacturing Ltd. In 2003, the Company established its wholly owned manufacturing facility in China for the production of injection moulds. Subsequently, in 2008, the Company expanded its operations by establishing its second manufacturing facility in Thailand, spread across an area of approximately 3,000 sq. m.

In 2016, the Company further expanded its global footprint by establishing its third manufacturing facility in India, spread across approximately 1,500 sq. m., under the name VEM Tooling India Private Limited. In 2025, the Company was renamed VEM Plastic Molding Private Limited and became part of the Zodiac JRD MKJ Group.

As part of its continued expansion and enhancement of manufacturing capabilities, the Company has, up to 2026, added advanced machinery and equipment, including an EDM Machine – E600, a Vertical Molding Machine and two 230T Molding Machines, to strengthen and expand its business operations.

The major operations and manufacturing capabilities of VEM Plastic Molding Private Limited include Tool Design using UniGraphics, Mold Flow analysis using Autodesk, measurement of inserts and products, VMC roughing and finishing, Wire Cut, Spark Erosion (EDM), Graphite VMC, Die Spotting, Gun Drilling and Laser Welding. These capabilities enable the Company to provide comprehensive tooling and moulding solutions while supporting its continued growth and expansion in the manufacturing sector.

K. Policy Determining Material Subsidiaries and Related Party Transactions:

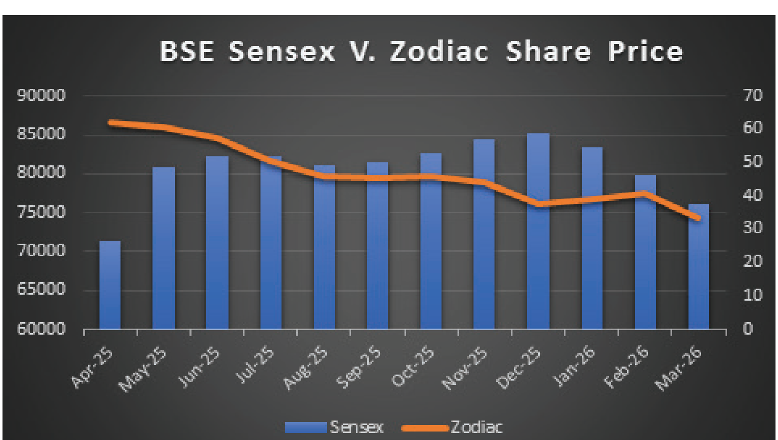
The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

L. Disclosure on Material Related Party Transactions:

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2025-26 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2025-26 having potential conflict with the interest of the Company at large.

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

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



(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Performance of the stock in comparison to BSE Sensex:

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

Sr. No.	Particulars	Regulation	Compliance status Yes/ No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct or all members of board of directors and senior management • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	• Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	• The Company is not in the list of top 500 listed entities by market capitalization

6	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	• The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	• Memberships/Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company
11	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

O. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. HD & Associates (Membership No.: A47700), Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.

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

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

I, Mr. Mahesh Ratilal Shah as Managing Director of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2026, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

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

Sd/-
Mahesh Ratilal Shah
Managing Director
DIN: 00217516

CEO/CFO COMPLIANCE CERTIFICATION

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

I, Monil Mahesh Shah, Chief Financial Officer do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2026.

1. I have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, I state that:

    a. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

4. I have indicated to the Statutory Auditor and the Audit Committee –

    a. significant changes in internal control over financial reporting during the year, if any;

    b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

    c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Monil Mahesh Shah
Chief Financial Officer

Date: 12th August 2026
Place: Mumbai

Annexure A

CERTIFICATE ON CORPORATE GOVERNANCE

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

To the Members of Zodiac-JRD-MKJ Limited

1. We HD and Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance of Zodiac-JRD-MKJ Limited ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the "ICSI").

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.

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

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.
10.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: 12th August 2026
UDIN: A047700H001094625
PEER REVIEW NO: 2208/2022

Annexure B
Certificate of Non-Disqualification of Directors

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

To,
The Members,
Zodiac-JRD-MKJ Limited,
1013, PJ Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zodiac-JRD-MKJ Limited having CIN: L65910MH1987PLC042107 and having registered office situated at 1013, PJ Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mahesh Ratilal Shah	00217516	29/12/2023
2.	Mudit Sharadkumar Jain	00647298	29/12/2023
3.	Dharmesh Pravin Kharwar	08412150	29/12/2023
4.	Rupal Patel	08611604	29/12/2023
5.	Marc Christopher Weinmann	07365743	23/07/2025
6.	Ajay Beniprasad Jajodia	00726322	07/10/2025

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: 12th August 2026
UDIN: A047700H001094614
PEER REVIEW NO: 2208/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of ZODIAC JRD - MKJ LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of ZODIAC JRD - MKJ LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, except for the effects of the matter described in the Basis for Qualified opinion, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit / loss including total comprehensive income / loss, the changes in equity and its cash flows for the year ended on that date, except for the possible effects of the matters described in Basis for Qualified Opinion section of the report.

Basis for Opinion

I have conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the standalone financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidences obtained by me are sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Basis for Qualified Opinion

(i) As disclosed in Note 8 to the financial statements, the Company has reported bank balances aggregating to Rs. 40,436/- as at the balance sheet date. In respect of these bank accounts, management was unable to provide bank confirmations, bank statements, or any other supporting evidence to substantiate the existence or closure of such accounts.

In the absence of sufficient and appropriate audit evidence regarding the existence, closure, and balances of the aforesaid bank accounts, I was unable to determine whether any adjustments were necessary to the bank balances, related disclosures, or any other elements of the accompanying financial statements.

(ii) The Final GST Output Liability and claim of Input Tax Credit for the year ended March 2026 are subject to GST reconciliation, which is not complete as on the date of signing this Financial Statements. Since I am unable to make informed judgement on the impact of the same on financial statements, I am unable to express my opinion on the same.

(iii) The Company has not recognised/ provided for employee retirement benefits in accordance with Indian Accounting Standards (Ind AS) 19 - Employee Benefits. Such retirement benefit obligations are being accounted for on a cash basis, i.e., as and when paid. In the absence of an actuarial valuation report, the Company has not determined the liability in respect of such employee benefits, and consequently, I am unable to quantify the impact thereof on the financial statements.

In the absence of adequate actuarial valuation and supporting information, I am unable to quantify the amount by which the employee benefit obligations, retained earnings and corresponding expenses/ disclosures are misstated in the accompanying financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in my audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters are addressed in the context of my audit of the standalone Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

For the matter below, my description of how my audit addressed the matter is provided in that context. I have determined the matters described below to be the key audit matters to be communicated in my report. I have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How my audit addressed the key audit matter
Non-receipt of Independent Balance Confirmations	
During the course of my audit, I had sought independent external confirmations from certain parties in respect of balances of trade receivables, trade payables, advances and other balances considered material in the context of the financial statements. However, confirmations from certain parties were not received as at the date of signing of this audit report. The matter was considered significant to my audit due to the magnitude of the balances involved and the degree of judgment required in assessing the existence, accuracy and recoverability/obligation relating to such balances.	My audit procedures included, among others, examining alternative audit evidence relating to the aforesaid balances, such as subsequent receipts/ payments, underlying supporting documents, ledger scrutiny, reconciliations, contracts, invoices and other relevant documentary evidence made available to me by the management. I also evaluated the adequacy of disclosures made in the financial statements in this regard.

Other Matter

(i) The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed a Qualified opinion on those statements on 29.05.2025.

(ii) The company has not been regular in payment and filing of return of undisputed statutory dues.

(iii) The Company has not provided a reconciliation of TDS payable pertaining to the previous financial year. Consequently, the corresponding liability could not be verified by me. Further, the said TDS liability remained unpaid during the year under audit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I communicated with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit I report, to the extent applicable that:

   a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief Ire necessary for the purposes of my audit.

   b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

   c) The standalone balance sheet, the standalone statement of Profit and Loss (including other comprehensive loss), the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.

   d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021, except those in respect of which my opinion is qualified.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 my separate Report in "**Annexure A**". My report expresses an unmodified opinion on the adequacy and 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 the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts pending which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the other notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Other note to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on my examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026. However, the accounting software systems used by the Company did not have / did not operate with the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software systems and accordingly, the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 have not been complied with to that extent.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

CA Girish L. Shethia
Chartered Accountant
Membership No: 044607

Place: Mumbai
Date: 30th May, 2026
UDIN: 26044607IVNQEF7799

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the Members of Zodiac JRD - MKJ Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of Zodiac JRD - MKJ Limited ("the Company") as of March 31, 2026 in conjunction with my audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting controls with reference to Standalone Financial Statements of the company based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to Standalone Financial Statements and their operating effectiveness. My audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

CA Girish L. Shethia
Chartered Accountant
Membership No: 044607

Place: Mumbai
Date: 30th May, 2026
UDIN: 26044607IVNQEF7799

"Annexure B" to the Independent Auditors' Report

The Annexure referred to in paragraph 2 of my Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, I report that:

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that:

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company does not have any intangible assets hence; this sub clause is not applicable.

b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner at reasonable intervals. In accordance with this programme, property, plant and equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) To the best of my knowledge and according to information and explanations given to me, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and in my opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

(b) According to the information and explanations given to me, and on the basis of my examination of the records of the Company, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year and hence reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not provided any guarantee or security but has granted unsecured advances in the nature of loans to companies, firms, limited liability partnerships or other parties during the year, details of which are as follows:

S. No.	Particulars	Aggregate amount during the year (Rs. In Lakhs)	Repayment during the year (Rs. In Lakhs)	Closing balance as at 31st March, 2026 (Rs. In Lakhs)
1.	Loan to Subsidiary company	882.54/-	20.00/-	862.54/-

The Company has made investments in its subsidiary company, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has made investments in its subsidiary, details of which are given below:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount invested during the year - Subsidiary Company	1210.00/-
Balance outstanding as at balance sheet date - Investment in Subsidiary Companies	1210.00/-

(b) According to the information and explanations given to me and based on the audit procedures conducted by me, investments made are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of loans and advances in the nature of loans given during the current year, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given during the year.

(e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.

iv. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of investments made, as applicable. The Company has not provided any loans, advances, guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable to the Company. Thus, reporting under clause (vi) of paragraph 3 of the order of is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues including Provident Fund, Profession Tax and Employees' State Insurance with the appropriate authorities during the year.

Further, undisputed statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1,97,100/-	F.Y. 2024-25 = Rs. 67,500/- F.Y. 2025-26 = Rs. 1,29,600/-

Profession Tax Act	Profession Tax	17,175/-	F.Y. 2024-25 = Rs. 9,975/- F.Y. 2025-26 = Rs. 7,200/-
Employees' State Insurance Act, 1948	ESIC	12,082/-	F.Y. 2024-25 = Rs. 3,442/- F.Y. 2025-26 = Rs. 8,640/-
Income Tax Act, 1961	Tax Deducted at Source	9,000/-	F.Y. 2024-25 = Rs. 9,000/-

Any other undisputed dues payable including Goods and Service Tax, Income Tax other than specified above, value-added tax, cess, and any other material statutory dues applicable to the company have been regularly deposited to appropriate authorities during the year by the company.

(b) According to the information and explanations given to me, the following statutory dues have not been deposited on account of disputes:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	72,590/-	AY 2011-12	Rectification proceedings before Assessing Officer/ CPC
Income Tax Act, 1961	Income Tax Demand	1,06,85,537/-	AY 2014-15	Rectification proceedings before Assessing Officer
Income Tax Act, 1961	Income Tax Demand	4,18,089/-	AY 2020-21	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to me by the management, the Company has not taken any term loan during the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, I report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, I report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to me and procedures performed by me, I report that the company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, the company has raised moneys during the year by way of Right Share issue u/s 62 of The Companies Act, 2013 and has complied with all the regulatory requirements. Also, the funds raised have been used for the purpose for which the funds were raised.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to me and to the best of my knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to me by the management, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to me, the Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. In my opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on the information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) I have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor during the year following the completion of his one-year tenure as initially determined by the Board of Directors. Further, there were no issues, objections or concerns raised by the outgoing auditor in relation to his resignation.

xix. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In my opinion and according to the information and explanations given to me, the Company does not fulfil the thresholds under section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable.

CA Girish L. Shethia
Chartered Accountant
Membership No: 044607

Place: Mumbai
Date: 30th May, 2026
UDIN: 26044607IVNQEF7799

Standalone Balance Sheet as at 31 March, 2026.

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	43.57	44.28
(b) Capital Work-in-Progress	2(a)	-	5.81
(c) Financial Assets			
(i) Non-Current Investments			-
(d) Deferred Tax Assets (net)	3	12.33	79.91
(e) Other Non-Current Assets			-
(f) Income Tax Assets (net)	4	-	-
		55.89	130.01
Current assets			
(a) Inventories	5	4,327.71	4,435.67
(b) Financial Assets			
(i) Investments	6	1,210.03	0.21
(ii) Trade Receivables	7	2,540.32	2,127.69
(iii) Cash and Cash Equivalents	8	3.03	5.56
(iv) Bank Balances other than (iii) above	9	500.04	500.04
(v) Other Financial Assets	10	4.50	4.10
(c) Other Current Assets	11	991.82	97.53
		9,577.45	7,170.80
TOTAL ASSETS		9,633.34	7,300.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,097.56	517.72
(b) Other Equity	13	8,301.71	6,275.16
TOTAL EQUITY		9,399.28	6,792.88
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	22.05	26.68
(b) Provisions			-
(c) Deferred Tax Liability (net)		-	-
		22.05	26.68

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**15**	**0.40**	**21.87**
(ii) Trade Payables	**16**		
Total Outstanding Dues of Micro and Small Enterprise		-	-
Total Outstanding Dues other than Micro and Small Enterprises		**8.13**	**262.96**
(iii) Other Financial Liabilities	**17**	**165.49**	**172.91**
(b) Provisions - ITAX		**38.00**	**23.50**
(c) Other Current Liabilities			
		212.02	**481.24**
TOTAL EQUITY AND LIABILITIES		**9,633.34**	**7,300.80**

Material accounting policies

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Statement of Standalone Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

	Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	**Income**			
(a)	Revenue from Operations	18	2,471.42	2,298.57
(b)	Other Income	19	363.91	35.49
(c)	**Total Income ((a)+(b))**		**2,835.33**	**2,334.06**
2	**Expenses**			
(a)	Cost of Materials Consumed	20	-	-
(b)	Purchases of Stock-In-Trade	21	2,172.67	1,842.71
(c)	Changes in Inventories	22	107.96	281.44
(d)	Employee Benefits Expense	23	38.64	29.70
(e)	Finance Cost	24	30.17	35.31
(f)	Depreciation and Amortization Expense	25	6.52	5.97
(g)	Other Expenses	26	95.80	78.09
(h)	**Total Expenses ((a) to (g))**		**2,451.76**	**2,273.22**
3	**Profit/ (Loss) Before Tax (1(c)-2(h))**		**383.58**	**60.84**
4	**Tax Expense:**			
(a)	Current tax		38.00	18.00
(b)	Deferred tax		67.58	-
(c)	Earlier Year Tax Adjustments		(9.02)	-
	Total Tax Expenses		**96.56**	**18.00**
5	**Profit/ (Loss) After Tax (3-4)**		**287.02**	**42.84**
6	**Other Comprehensive Income**			
	Items that will not be reclassified to the statement of profit and loss			
	(a) Re-measurement Gains / (Loss) on Defined Benefit Plans		-	-
	(b) Deferred Tax		-	-
7	**Other Comprehensive Income/ (Loss) for the Year, net of tax**		**-**	**-**
8	**Total Comprehensive Income/ (Loss) (5+7)**		**287.02**	**42.84**
9	**Earnings per Equity Share of par value Rs 10 each fully paid up**	27		
	Basic and Diluted (in ₹)		**3.01**	**0.83**

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Statement of Cash Flow for the year ended 31 March, 2026.

(₹ in lakhs)

	Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		383.58	60.84
	Adjustments:			
	Depreciation and Amortisation Expenses		6.52	5.97
	Interest on loan		30.17	35.31
	Interest Income		(91.60)	(35.49)
	Capital Gain on sale of Fixed Assets and Shares / Mutual Fund		-	-
	Provision for Doubtful Debts		-	-
	Provision for Income tax 2026-26		-	-
	Debit Balance Written back (net)		-	2.18
	Dividend from mutual fund and shares		-	-
	Change in Fair Value of Investments through P & L		-	-
	Operating Profit/ (Loss) before Working Capital Changes		**328.68**	**68.80**
	Movement in Working Capital :			
	(Increase)/Decrease in Trade Receivables and Other Advances		(1,199.35)	(325.45)
	Increase/ (Decrease) in Trade Payables and Other Liabilities		(288.35)	191.06
	Increase / (Decrease) in Long Term Provisions		14.50	-
			(1,473.20)	**(134.39)**
	Cash Generated /(Used in) from Operations Activities		**(1,144.52)**	**(65.59)**
	Income taxes paid (net of refunds)		(28.98)	-
	Net Cash Generated /(Used in) from Operating Activities	**A**	**(1,173.51)**	**(65.59)**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		-	-
	Sale of Fixed Assets		-	-
	(Purchase)/Sale of Mutual Fund and Shares		(1,209.82)	-
	Dividend from mutual fund and shares		-	-
	Income Received		91.60	35.49
	Net Cash Generated from Investing Activities	**B**	**(1,118.22)**	**35.49**
C	**Cash Flow from Financing Activities**			
	Proceeds from bank loan (secured)		-	-
	Proceeds from share capital		2,319.37	
	Repayment of Term Loan		-	(4.23)
	Interest Paid		(30.17)	(35.31)
	Net Cash Generated from Financing Activities	**C**	**2,289.20**	**(39.54)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	(2.53)	(69.64)
	Cash and Cash Equivalents at beginning of year		5.56	75.20
	Cash and Cash Equivalents at end of year		**3.03**	**5.56**

(₹ in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
	Cash on Hand	2.63	2.79
	Balances with Banks	0.40	2.77
	Investments in mutual funds (Highly Liquid Funds)	-	-
	Cash and Bank Balances (refer note 8)	**3.03**	**5.56**

Notes:

1). The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Place: Mumbai
Date: May 30, 2026

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Statement of Changes in Equity for the year ended 31 March, 2026

A Equity Share Capital (₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
517.72	-	517.72	-	517.72

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
517.72	-	517.72	579.84	1,097.56

B Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
Balance as at 31st March 2024	**392.77**	**375.00**	**5,462.46**	**2.07**	**6,232.31**
Surplus of Statement of Profit and Loss	-	-	42.84	-	42.84
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	42.84	-	42.84
Dividends Appropriation	-	-	-	-	**-**
Balance as at 31st March 2025	**392.77**	**375.00**	**5,505.31**	**2.07**	**6,275.15**
Addition in Current year	-	1,739.53	287.02	-	2,026.55
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**1,739.53**	**287.02**	**-**	**2,026.55**
Addition in Current year	2.07	-	-	(2.07)	-
Balance as at 31st March 2026	**394.85**	**2,114.53**	**5,792.33**	**-**	**8,301.71**

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

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. A) Corporate Information

The company was incorporated on 6th January, 1987 having Corporate Identification Number **L65910MH1987PLC042107**. The company is engaged in the business of sale and trading of Gold & Diamond jewellery, cut & polished Diamonds, Precious Stones & Semi Precious Stones.

B) Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as “Standalone Financial Statements” or “financial statements”).

b) A number of Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

- Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

- Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down value (WDV) over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

- Defined Benefit Plan:

In respect of defined benefit plans, including gratuity and other retirement benefits, the corresponding liability is recognized and discharged on a cash basis in the year in which the benefits become payable.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date

- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. For the period of F.Y. 2025-26, a provision for Current Tax amounting to Rs. 38.00/- Lakhs is made.

- During the year, Deferred Tax Provision is created in the books of the company. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Please refer to Note no. 28 for additional details.

- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to allowability of ITC as per the GST Law. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

- **Sale of Jewellery and Diamonds:** Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable.

The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

- **Interest:** Interest income is accrued on a time proportion basis using the effective interest rate method.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

- Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	For the year ended	For the year ended
	March 31, 2026 (Rs. In Lakhs)	March 31, 2025 (Rs. In Lakhs)
Profit / (Loss) after tax	287.02	42.84
Weighted Number of Shares (nos.)	95,26,014	51,77,182
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	3.01	0.83
Diluted Earnings Per Share (Rs.)	3.01	0.83
Face value per share (Rs.)	10	10

xv) Segment Reporting

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

Notes to Financial Statements as at 31 March, 2026

2. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Plant & Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carring Value							
Balance as at 1st April 2024	0.00	8.23	1.67	6.69	1.22	50.48	68.29
Additions	0.00	0.00	0.00	0.00	0.00	0.00	-
Deductions	0.00	(8.23)	(1.67)	(6.69)	(1.22)	-	**(17.81)**
Balance as at 31st March 2025	0.00	0	0	0	0	50.48	50.48
Additions	-	-	-		5.81	-	5.81
Deductions	-	-	-	-	-	-	-
Balance as at 31st March 2026	**-**	**-**	**-**	**-**	**5.81**	**50.48**	**56.29**
Accumulated Depreciation							
Balance 1st April 2024	-	7.31	1.52	5.76	1.04	0.23	15.86
Depreciation For the year	-	-	-	-	-	5.97	5.97
Deductions	-	7.31	1.52	5.76	1.04	-	15.63
Balance 31st March 2025	-	-	-	-	-	6.20	6.20
Depreciation For the year	-	-	-	-	0.55	5.97	6.52
Deductions	-	-	-	-	-	-	-
Balance 31st March 2026	**-**	**-**	**-**	**-**	**0.55**	**12.17**	**12.72**
Net Carrying Value							
Balance 31st March 2025	-	-	-	-	-	44.28	44.28
Balance 31st March 2026	**-**	**-**	**-**	**-**	**5.26**	**38.31**	**43.57**

2 (a) Capital Work-in-Progress

(₹ in lakhs)

i) Lease Improvement	5.81
CY	-
PY	5.81

3. Deferred tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Asset		
Timing difference due to depreciation as per Income Tax and Companies Act	0.12	0.57
Investment Recognised through FVTPL	0.02	
OCI	-	
Deferred tax Liability		
Provision for Doubtful Debts	(67.72)	79.34
Provision for Gratuity	-	
Net Deferred Expense to be recognised in Profit/(Loss)	**(67.58)**	**79.91**

4 Income tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax deducted at Sources (Net of Provisions)	-	-
TOTAL	**-**	**-**

(a) Reconciliation of Deferred Tax Asset (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	79.91	79.91
Tax Income/(Expense) during the period recognised in Statement of Profit or Loss	(67.58)	-
Tax Income/(Expense) during the period recognised in OCI	-	-
Closing Balance	**12.33**	**79.91**

5 Inventories

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw Material		
Gold	12.20	12.20
Raw Silver	0.54	0.54
Pearl	-	
Sub Total (a)	**12.74**	**12.74**
Stock in Trade and Finished Goods		
Cut & Polished Diamonds	3,796.70	3,904.66
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	453.53	453.53
Sub Total (b)	**4,314.97**	**4,422.93**
TOTAL	**4,327.71**	**4,435.67**

6 Investments

(₹ in lakhs)

	Particulars	As at 31 March, 2026		As at 31 March, 2025	
		No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
	Investment Designated through Profit and loss account				
a)	**Investments in Mutual Fund (Quoted)**				
	ABSL Money Manager Fund GRP A/C 1009844419	-	-	-	-
	Sub Total (a)	**-**	**-**	**-**	**-**
b)	**Investments in Equity shares (Quoted)**				
	Softrak Technology Limited	-	0.00	-	0.00
	Reliance Communications Limited		0.03	-	0.07
	Supriya Pharmaceuticals Limited		-	-	0.00
	Punj Lloyed Ltd	-	0.00	-	0.04
	Sub Total (b)	-	**0.03**	**-**	**0.11**

6 Investments

(₹ in lakhs)

	Particulars	As at 31 March, 2026		As at 31 March, 2025	
		No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
c)	**Investments in Equity shares (Unquoted)**				
	VEM Plastic Molding Pvt Ltd (Subsidiary)	-	1,210.00	-	0.09
	(27,00,870 Equity shares (P.Y. 90,000 equity shares)				
	VEM tooling Pvt Ltd				
	Other	-			0.01
	Sub Total (c)	**-**	**1,210.00**	**-**	**0.10**
	TOTAL	**-**	**1,210.03**	**-**	**0.21**
	Aggregate Amount of Quoted Securities (Market Value as on 31.03.2026)		0.03		0.11
	Aggregate Amount of Unquoted Securities		1,210.00		0.10
	Market value of Quoted securities		0.03		0.11
	Aggregate Amount of Quoted Securities		3.00		0.05
	Aggregate Amount of Unquoted Securities		0.20		0.05
	Market value of Quoted securities		3.00		0.05

7 Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	2,540.32	2,127.69
Considered Doubtful	46.16	315.24
Less : Provision for Doubtful Receivables	(46.16)	(315.24)
TOTAL	**2,540.32**	**2,127.69**

7.1 Ageing of Trade Receivable Outstanding

Particulars	As at 31 March, 2026	As at 31 March, 2025
< 6 Months	1,430.58	1,393.82
6 Mths to 1 Year	260.54	-
1 to 2 Years	321.55	846.04
2 to 3 Years	370.74	203.07
More Than 3 Years	203.07	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
Sub Total	**2,586.49**	**2,442.93**
Less : Allowance for doubtful trade receivables	(46.16)	(315.24)
TOTAL	**2,540.32**	**2,127.69**

8 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Current Accounts	0.40	2.77
Cash on hand	2.63	2.79
TOTAL	**3.03**	**5.56**

9 Bank Balance other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Deposits	500.04	500.04
TOTAL	**500.04**	**500.04**

10 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Security Deposit		
Interest Accrued on Fixed Deposits	4.50	4.10
TOTAL	**4.50**	**4.10**

11 Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Advance to Vendors	35.74	24.15
Balances with Statutory Authorities	83.34	73.21
Loan to VEM Plastics Moulding Pvt Ltd	862.54	
Deferred Expenditure not written off	10.19	0.17
TOTAL	**991.82**	**97.53**

12 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Share Capital		
1,80,00,000 (31 March 2025 : 1,10,00,000) equity shares of par value Rs 10 each	1,800.00	1,100.00
Issued and Subscribed Capital		
1,09,75,625 (31 March 2025: 5,177,182) equity shares of par value Rs 10 each, fully paid-up	1,097.56	517.72
TOTAL	**1,097.56**	**517.72**

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

Particulars	31 March, 2026		31 March, 2025	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares at the beginning of the year	51,77,182	517.72	51,77,182	517.72
Addition during the year	57,98,443	579.84	-	-
Equity Shares at the end of the year	**1,09,75,625**	**1,097.56**	**51,77,182**	**517.72**

ii) Terms / rights attached to equity shares

The Company's issued, subscribed and paid-up capital comprises of equity shares only and no preference share have been issued. The Company's paid-up capital comprises only one class, i.e. equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. The liability of the members is limited. No bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back during the last five years.

ii) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
Fully paid Equity Shares				
Mudit Jain	7,00,000	6.38%	7,00,000	13.52%
Kanchanben Rameshchandra Jhaveri	3,87,214	3.53%	3,87,214	7.48%
Estelle Holdings Co.Ltd. - IN30133019344558	11,96,215	10.90%	11,96,215	23.11%
Thorndike Holding Limited	2,99,000	2.72%	3,00,000	5.79%
Bluerock Infrastructure Solutions LLP	7,08,848	6.46%	32,248	0.62%

iii) Disclosure of Shareholding of Promoters / Promoter Group in Equity Shares as follow:

Name of Promoter / Promoter Group	As at 31 March, 2026			As at 31 March, 2025	
	Number of Shares	% of Total shares	% Change during the year	Number of Shares	% of Total shares
Mudit Jain	7,00,000	6.38%	-7.14%	7,00,000	13.52%
Kanchanben Rameshchandra Jhaveri	3,87,214	3.53%	-3.95%	3,87,214	7.48%
Bluerock Industrial Infrastructure Management LLP	2,08,931	1.90%	-1.96%	2,00,011	3.86%
Bluerock Infrastructure Solutions LLP	7,08,848	6.46%	5.84%	32,248	0.62%
Name of Promoter / Promoter Group	**As at 31 March, 2026**			**As at 31 March, 2025**	

	Number of Shares	% of Total shares	% Change during the year	Number of Shares	% of Total shares
Monil Mahesh Shah	1,12,000	1.02%	-0.51%	79,472	1.54%
Rushali Raj Sanghvi	1,84,000	1.68%	0.23%	75,000	1.45%
Vaishali Nainesh Shah	2,56,520	2.34%	1.18%	60,000	1.16%
Jayantilal Amratlal Jhaveri	-	0.00%	-1.02%	53,000	1.02%
Anupama Vyas	50,000	0.46%	-0.51%	50,000	0.97%
Shah Hirenkumar Pravinkumar	50,000	0.46%	-0.51%	50,000	0.97%
Harshit Jitendra Shah	62,000	0.56%	-0.32%	46,000	0.89%
Amit Surendra Shah	30,000	0.27%	-0.31%	30,000	0.58%
Nikita Mahesh Shah	1,03,601	0.94%	0.94%	-	0.00%
Parva Hirenbhai Shah	99,641	0.91%	0.91%	-	0.00%
Bastimal Mukandlal Jain	88,900	0.81%	0.81%	-	0.00%
Neeta Bastimal Jain	77,912	0.71%	0.71%	-	0.00%
Shazaman M . Khan	76,440	0.70%	0.70%	-	0.00%
Vimala Jugraj Sanghvi	59,580	0.54%	0.54%	-	0.00%
Raj Mahendra Sanghvi	53,912	0.49%	0.49%	-	0.00%
Jayshree Mahendra Deliwala	51,000	0.46%	0.46%	-	0.00%
Sunaina Primlani Gera	45,061	0.41%	0.41%	-	0.00%
Arpitkumar Bastimal Jain	44,855	0.41%	0.41%	-	0.00%
Bhavi Mahesh Shah	44,520	0.41%	0.41%	-	0.00%
Saira S Khan	43,995	0.40%	0.40%	-	0.00%
Mahesh Ratilal Shah	35,000	0.32%	0.32%	-	0.00%
Preeti Vaid	27,500	0.25%	0.25%	-	0.00%
Rushat Pranav Sanghavi	2,500	0.02%	0.02%	-	0.00%
TOTAL	**36,03,930**	**32.84%**	**-1.22%**	**17,62,945**	**34.05%**

Note: The percentageof shareholding as on March 31, 2026 varies from Percentage of shareholding as on March 31st, 2025 despite same number of shares being held is because the Company came out with a Rights Issue in the year 2025 and number of paid up shares has increased from 51,77,182 shares to 1,09,75,625 shares thereby reducing the percentage.

13 Other Equity **(₹ in lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
General Reserve		
At the commencement of the year	392.77	392.77
Additions during the year	2.07	-
At the end of the year	**394.85**	**392.77**
Securities Premium		
At the commencement of the year	375.00	375.00
Additions during the year	1,739.53	-
At the end of the year	**2,114.53**	**375.00**

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Surplus in Retained Earnings		
At the commencement of the year	5,505.31	5,462.46
Add: Profit for the year	287.02	42.84
Less: Equity Dividend (including Tax on Dividends)	-	-
At the end of the year	**5,792.33**	**5,505.31**
Other Comprehensive Income		
At the commencement of the year	2.07	2.07
Additions during the year	(2.07)	-
At the end of the year	**0.00**	**2.07**
TOTAL	**8,301.71**	**6,275.16**

13.1 (i) General Reserve

Pursuant to the provisions of the Companies Act, 1956 , the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehansive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

14 Non Current Financial Liabilities (Borrowings) (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance of HDFC Bank Term Loan for car	22.05	26.68
TOTAL	**22.05**	26.68

14.1 Details of Loan taken from Bank (Secured)

Two Vehicles Loan taken during the previous year from the HDFC bank @ 9.05% with 60 & 84 Months tenure and their EMI are Rs.31,174/- & Rs.25,960/- respectively.

	Within 1 Year	2-3 Years	Remaining Years
Repayment Schedule (F.Y. 2025-26)	5.07	11.30	5.68
Repayment Schedule (F.Y. 2024-25)	4.46	9.70	12.52

15 Borrowings- Current (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank overdraft from HDFC Bank		
Bank Overdraft	0.40	21.87
TOTAL	**0.40**	**21.87**

16 Trade Payables (refer note 33) (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	8.13	262.96
TOTAL	8.13	**262.96**

Ageing of Trade Payables (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Micro, Small & Medium Enterprises (MSME)	-	-
ii. Others		
Outstanding for following periods from due date of payment		
< 1 year	4.00	259.59
-1 to 2 Years	1.00	3.38
-2 to 3 Years	3.13	
-More than 3 Years	-	
iii. Disputed dues - MSME		-
iv. Disputed dues - Others	-	-
TOTAL	**8.13**	**262.96**

17.02 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

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

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Principal amount remaining unpaid	-	-
ii. Interest accrued, due and remained unpaid thereon	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
iii. Payment made to suppliers (other than interest) beyond the appointed day during the Quarter / year	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi. Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
vii. Interest accrued and remaining unpaid at the end of the quarter / year to suppliers under the MSMED Act	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

17 Other Financial & Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Expenses	-	1.38
Unclaimed Dividend	-	2.01
Stat Dues Payable	4.75	-
Salary Payable	2.87	-
Advance from Customers	157.87	169.52
TOTAL	**165.49**	**172.91**

18 Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Products		
Cut and Polished Diamonds	2,471.42	2,298.57
Gold and Silver Jewellery	-	-
Rough Diamonds	-	-
TOTAL	**2,471.42**	**2,298.57**

18.0 Revenue from operations

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

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

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Disaggregate revenue information based on Product

The table below presents disaggregated revenues from customers for the year ended 31st March 2026 and 31st March 2025 based on products:

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cut and Polished diamonds	2,471.42	2,298.57
Gold and Silver jewellery	-	-
Rough Diamonds	-	-
Total	**2,471.42**	**2,298.57**

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivables. Trade receivables are presented net of impairment in the Balance Sheet.

19 Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Reversal of Provision for Doubtful Debts	269.07	-
Interest on Income Tax refund	0.52	-
Interest Received	91.60	35.49
Sundry Balance Written Back	2.72	-
TOTAL	**363.91**	**35.49**

20 Cost of Materials Consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stock	-	-
Add: Purchases	-	-
Add: Direct Expenses	-	-
	-	-
Less: Closing Stock	-	-
TOTAL	**-**	**-**

21 Purchase of stock in trade

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds-Trading	2,172.67	1,842.71
Gold	-	-
TOTAL	**2,172.67**	**1,842.71**

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

(₹ in lakhs)

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Inventory			
(a) Stock in trade and Finished Goods		4,435.67	4,717.11
	A	**4,435.67**	**4,717.11**
Closing Inventory			
(a) Stock in trade and Finished Goods		4,327.71	4,435.67
	B	**4,327.71**	**4,435.67**
TOTAL (A-B)		**107.96**	**281.44**

23 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	30.82	29.71
Director Remunerations	6.24	-
Contribution to provident and other funds	1.58	-
TOTAL	**38.64**	**29.71**

24 Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Vehicle Loan	30.17	35.31
TOTAL	**30.17**	**35.31**

25 Depreciation

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of Property, Plant and Equipment	6.52	5.97
TOTAL	**6.52**	**5.97**

26 Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Factory Maintenance Expenses	-	9.89
Repairs and Maintenance	2.03	0.32
Insurance Charges	0.36	1.14
Brokerage/Commission	22.17	7.81
Auditor Remunaration*	3.70	-

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Professional fees	40.78	24.96
Travelling expenses	2.69	0.09
Director's Sitting Fees	0.73	0.10
Bank Charges	0.18	0.02
Stock Exchange Listing Fees	11.78	13.83
Advertisement and Business Promotion Expenses	2.44	-
Deferred Revenue Expenditure Written off	2.55	-
Conveyence Exp	-	0.09
Investments measured at FVTPL	0.08	-
Miscellaneous Expenses	6.32	19.84
TOTAL	**95.80**	**78.09**

***Remuneration to Auditors :** (₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Audit Fees	3.70	-
	-	-
TOTAL	**3.70**	**-**

27 Earnings per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	287.02	42.84
(b) Weighted average number of Equity Shares (Basic and Diluted)	95,26,014	51,77,182
(c) Basic & Diluted Earnings per Share of Rs 10 each (In ₹)	3.01	0.83

28 Contingent Liabilities and Commitments

(a) Contingent liability not provided in regarding to following Income tax demand for the said assessment years.

Name of Statute	Nature of Dispute & Year	Forum before Which Case pending/ Nature of default	Amount in ₹
Income Tax Act, 1961	Income Tax-AY 20-21	CIT (Appeal) Mumbai	17.59
Income Tax Act, 1961	TDS - FY 2025-26	Interest on Payments default	0.02
Income Tax Act, 1961	TDS - FY 2024-25	Late filing fees and interest default	0.69
Income Tax Act, 1961	TDS - FY 2023-24	Short payment, Interest and Late fees default	0.13

Name of Statute	Nature of Dispute & Year	Forum before Which Case pending/ Nature of default	Amount in ₹
Income Tax Act, 1961	TDS - FY 2022-23	Interest default	0.003
Income Tax Act, 1961	TDS - Prior to FY 2022-23	Short payment, short deduction and other defaults	3.24

(b) Capital Commitments : ₹ : Nil

29. Segment Reporting

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

30 Related parties

i) List of related parties with whom transactions have taken place and relationship:

a) Subsidiary Companies

Name of the Related Party	Relationship
VEM Plastics Molding Private Limited	Subsidiary

b) Key Management Personnel

Name of the Related Party	Relationship
Ajay Beniprasad Jajodia	Independent Director
Marc Christopher Weinmann	Director
Mahesh Ratilal Shah	Managing Director
Mudit Sharadkumar Jain	Director
Dharmesh Pravin Kharwar	Independent Director
Rupal Patel	Independent Director
Monil Mahesh Shah	Chief Financial Officer
Pooja Shah	Ex-Company Secretary
Nisha Arora	Company Secretary
Sunaina Primlani Gera	Ex-Director
Jitendra Kanahiyalal Purohit	Ex-Director
Preeti Pranav Sanghavi	Ex-Whole Time Director
Jamsheed Minoo Pandey	Ex-Director

(Rs. In Lakhs)

Particulars	For the year ended 31st march, 2026	For the year ended 31st march, 2025
Director Remuneration, Ex-gratia and Gratuity	6.24	11.50
Director Sitting fees	0.73	0.90
Salary to Chief Financial Officer	2.76	3.00
Salary and Bonus to Company Secretary	6.96	6.00
Investment in Subsidiary company	1,210.00	0.09
Loan to subsidiary company	862.54	0.00

iii) Closing balances with related parties

(Rs. In Lakhs)

Name of the related party	Relationship	Closing balance as on 31st March, 2026	Closing balance as on 31st March, 2025
Mahesh Ratilal Shah	Managing Director	0.46	0.00
Monil Mahesh Shah	Chief Financial Officer	0.23	0.25
Pooja Shah	Company Secretary	0.58	0.20
VEM Plastics Molding Private Limited (Loan Account)	Subsidiary	862.54	0.00
VEM Plastics Molding Private Limited (Investment)	Subsidiary	1,210.00	0.09

31 Financial Instruments and Risk Management

(I) Financial risk management objectives and policies

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

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

a) Market Risk

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

b) Commodity Risk

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

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

c) Credit Risk

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

(i) Trade Receivables

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

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

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

Based on above policy during the year Company has not written off any amounts during the year.

d) Liquidity risk

(i) Risk assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has liabilities which are expected to mature within 12 months Rs. 212.02 lakhs as on March 2026 (Rs. 481.24 lakhs as on 31st March 2025). The Company has assets which are expected to be realised within 12 months Rs. 9557.45 lakhs as on March 2026 (Rs. 7170.80 lakhs as on 31st March 2025) . Hence Company had a working capital of Rs. 9365.43 lakhs as on 31st March 2026 (Rs. 6689.55 lakhs as on 31st March 2025).

(ii) Risk Management

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

(II) Fair value measurements

Financial Instruments by Categories

(Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments	1,210.03	0.21
Cash and cash equivalents	-	-
Total (a)	**1,210.03**	**0.21**
Financial assets at fair value through Amortized Cost		

(Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables	2,540.32	2,127.69
Cash and Cash Equivalents	3.03	5.56
Other Bank Balances	500.04	500.04
Other Financial Assets	4.50	4.10
Total (b)	**3,047.89**	**2,637.39**
TOTAL (a+b)	**4,257.92**	**2,637.60**
Financial Liabilities		
Financial liabilities at Amortized Cost		
Borrowings	22.45	48.55
Trade Payables	8.13	262.96
Other Financial Liabilities	165.49	172.91
TOTAL	**196.07**	**484.42**

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

(III) Fair value hierarchy

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

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

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

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

(Rs. in lakhs)

Particulars	Fair Value Measurement Using		
	Quoted prices in active markets inputs	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Financial Sssets			
Financial instrument at FVTPL as at March 31, 2025			
Investments	0.11	-	0.10
Cash and Cash Equivalents	-	-	-
TOTAL	**0.11**	**-**	**0.10**

(Rs. in lakhs)

Particulars	Fair Value Measurement Using		
	Quoted prices in active markets inputs	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Financial instrument at FVTPL as at March 31, 2026			
Investments	0.03	-	1,210.00
Cash and Cash Equivalents	-	-	-
TOTAL	**0.03**	**-**	**1,210.00**

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

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

The use of quoted market prices incase of investments.

Incase of level 3 investments, fair value has been kept same as carrying value.

d) **Valuation process**

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

32 Capital management

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

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

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

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

34 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Ratio analysis and its elements:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	45.17	14.90	203.16%	Increase in variance is due to significant decrease in Current Liabilities and increase in Current Assets
2	Debt Equity Ratio (in times)	Debt	Equity	0.0023	0.0039	-40.27%	Decrease due to repayment of portion of car loan during the year
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit before tax+Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	1207.64%	258.26%	367.61%	Increase in ratio due to increase in Net Profit after tax in current year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	3.55%	0.63%	131.34%	Increase in ratio due to increase in Net Profit after tax in current year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.52	0.46	12.14%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.06	1.38	-23.11%	-
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	16.83	15.93	5.61%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.31	0.35	-11.16%	-
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	0.12	0.02	523.13%	Increase in ratio due to increase in Net Profit after tax in current year compared to previous year

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities -Deferred tax assets	3.06%	0.64%	379.13%	Increase in ratio due to increase in Net Profit after tax in current year compared to previous year
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	6.6%	7.1%	-6.42%	Decreased is mainly due to fluctuation on Interest Rate

35 : Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd….)*

(i) The Company did not have any transactions with struck-off companies.

(ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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

37 Prior Period of Comparative

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

38 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2026

As per my report of even date

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Place: Mumbai
Date: May 30, 2026

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

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ZODIAC JRD-MKJ LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying Consolidated financial statements of **ZODIAC JRD - MKJ LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, except for the effects of the matter described in the Basis for Qualified opinion, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit / loss including total comprehensive income / loss, the changes in equity and its cash flows for the year ended on that date, except for the possible effects of the matters described in Basis for Qualified Opinion section of the report.

Basis for Opinion

I have conducted the audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidences obtained by me are sufficient and appropriate to provide a basis for my audit opinion on the Consolidated financial statements.

Basis for Qualified Opinion

(i) As disclosed in Note 8 to the consolidated financial statements, the management have reported bank balances as at the balance sheet date, which include certain bank accounts of the Holding Company aggregating to Rs. 40,436/-. In respect of these bank accounts, the management was unable to provide bank confirmations, bank statements, or any other supporting evidence to substantiate the existence or closure of such accounts.

In the absence of sufficient and appropriate audit evidence regarding the existence, closure, and balances of the aforesaid bank accounts, I was unable to determine whether any adjustments were necessary to the bank balances, related disclosures, or any other elements of the accompanying consolidated financial statements.

(ii) The Final GST Output Liability and claim of Input Tax Credit of the Holding Company for the year ended March 2026 are subject to GST reconciliation, which is not complete as on the date of signing these Consolidated Financial Statements. In the absence of sufficient appropriate audit evidence, I was unable to determine whether any adjustments were necessary to the accompanying consolidated financial statements

(iii) The Holding Company and its Subsidiary have not recognised/provided for employee retirement benefits in accordance with Indian Accounting Standards (Ind AS) 19 – Employee Benefits. In the absence of actuarial valuation reports, the Holding Company has not determined the liability in respect of such employee benefits and such retirement benefit obligations are being accounted for on a cash basis, i.e., as and when paid, consequently, I am unable to quantify the impact thereof on the consolidated financial statements.

The Subsidiary company has recognised such benefits on the basis of management estimations and judgement, consequently, I am unable to quantify the impact thereof on the consolidated financial statements.

In the absence of adequate actuarial valuation reports and supporting information, I am unable to quantify the amount by which the employee benefit obligations, retained earnings, employee benefit expenses and the corresponding disclosures are misstated in the accompanying consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of my audit of the consolidated Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. For the matter below, my description of how my audit addressed the matter is provided in that context. I have determined the matters described below to be the key audit matters to be communicated in my report. I have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How my audit addressed the key audit matter
Non-receipt of Independent Balance Confirmations	
During the course of my audit, I had sought independent external confirmations from certain parties of the holding company in respect of balances of trade receivables, trade payables, advances and other balances considered material in the context of the financial statements. However, confirmations from certain parties were not received as at the date of signing of this audit report. The matter was considered significant to my audit due to the magnitude of the balances involved and the degree of judgment required in assessing the existence, accuracy and recoverability/obligation relating to such balances.	My audit procedures included, among others, examining alternative audit evidence relating to the aforesaid balances, such as subsequent receipts/ payments, underlying supporting documents, ledger scrutiny, reconciliations, contracts, invoices and other relevant documentary evidence made available to me by the management. I also evaluated the adequacy of disclosures made in the financial statements in this regard.

Other Matter

I did not audit the financial statements of VEM Plastic Molding Private Limited, a subsidiary, whose financial statements were considered in the accompanying Ind AS consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to me by the Management, and my opinion on the Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

My opinion on the Ind AS consolidated financial statements is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which I am the independent auditor. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my opinion.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit and consideration of report of other auditor on separate financial statements and other information of subsidiary as noted in the Other Matter paragraph I report, to the extent applicable that:

    a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of aforesaid Consolidated Financial Statements.

    b) In my opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from my examination of those books and the reports of other auditors;

    c) The Consolidated Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss/Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in the agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of Holding Company and the reports of Statutory Auditor of its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2026 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 under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") over financial reporting of the group and the operating effectiveness of such controls, refer to my separate Report in "**Annexure A**". my report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group'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 the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Group Company does not have any pending litigations which would impact its consolidated financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The Management of the Holding Company has represented that, to the best of it's knowledge and belief, as disclosed in the other notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented to me and the other auditor of such subsidiary respectively that, to the best of it's knowledge and belief, as disclosed in the Other note to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on my examination, which included test checks, the Holding Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026. However, the accounting software systems used by the Company did not have / did not operate with the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software systems and accordingly, the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 have not been complied with to that extent.

vii. Based on my examination, which included test checks, the Subsidiary Company M/S VEM Plastics Molding Private Limited has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026. However, the accounting software systems used by the Company did not have / did not operate with the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software systems and accordingly, the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 have not been complied with to that extent.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to me, and based on the audit report under section 143 issued by me and the auditors of respective company included in the consolidated financial statements, as provided to me by the Management of the Holding Company, a separate **"Annexure B"** is given by me.

CA Girish L. Shethia
Chartered Accountant
Membership No: 044607

Place: Mumbai
Date: 30.05.2026
UDIN: 26044607YJPVMW2375

Annexure "A" to the Independent Consolidated Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the Members of **Zodiac JRD-MKJ Limited**

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the Consolidated Financial Statements of Zodiac JRD-MKJ Limited (hereinafter referred to as the "Holding Company") as at and for the year ended 31st March, 2026, I have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and the Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

My responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting controls with reference to Consolidated Financial Statements of the company based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 Consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Group, 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 Consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company which is incorporated in India and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

My aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one Indian subsidiary which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. My opinion is not modified in respect of the above matters.

CA Girish L. Shethia
Chartered Accountant
Membership No:044607

Place: Mumbai
Date: 30.05.2026
UDIN: 26044607YJPVMW2375

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in paragraph 2 of my Independent Auditors' Report to the Members of **Zodiac JRD-MKJ Limited** (herein after referred as the "Holding Company") on the consolidated financial statements for the year ended 31st March 2026, I report that:

As required by paragraph 3(xxi) of the CARO 2020, I report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr No.	Name of the Company	CIN	Relationship	Date of signing	Paragraph number in the respective CARO reports
1	Zodiac JRD-MKJ Limited	L65910MH1987PLC042107	Holding Company	30th May, 2026	vii

CA Girish L. Shethia
Chartered Accountant
Membership No:044607

Place: Mumbai
Date: 30.05.2026
UDIN: 26044607YJPVMW2375

Consolidated Balance Sheet as at 31 March, 2026.

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	926.66	44.28
(b) Capital Work-in-Progress	2(a)	-	5.81
(c) Capital Work-in-Progress	2(b)	2,026.97	
(d) Financial Assets			
(i) Non-Current Investments			-
(e) Deferred Tax Assets (net)	3	14.42	79.91
(f) Other Non-Current Assets			-
(g) Income Tax Assets (net)	4	-	-
		2,968.05	130.01
Current assets			
(a) Inventories	5	5,924.51	4,435.67
(b) Financial Assets			
(i) Investments	6	0.03	0.21
(ii) Trade Receivables	7	2,781.81	2,127.69
(iii) Cash and Cash Equivalents	8	60.48	5.56
(iv) Bank Balances other than (iii) above	9	592.99	500.04
(v) Other Financial Assets	10	1,678.22	4.10
(c) Other Current Assets	11	265.82	97.53
		11,303.85	7,170.80
TOTAL ASSETS		14,271.90	7,300.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,097.56	517.72
(b) Other Equity	13	8,386.87	6,275.16
(c) Non Controlling Interest	13A	143.91	-
TOTAL EQUITY		9,628.34	6,792.88
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	14A	141.34	26.68
(ii) Lease Liabilities	14A	25.79	
(b) Provisions	14B	37.45	-
(c) Deferred Tax Liability (net)		-	-
		204.57	26.68

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**15**	**428.96**	**21.87**
(ii) Trade Payables	**16**		
Total Outstanding Dues of Micro and Small Enterprise		**570.15**	
Total Outstanding Dues other than Micro and Small Enterprises		**1,154.84**	**262.96**
(iii) Other Financial Liabilities	**17**	**2,247.04**	**172.91**
(b) Provisions - ITAX		**38.00**	**23.50**
(c) Other Current Liabilities			
		4,438.99	**481.24**
TOTAL EQUITY AND LIABILITIES		**14,271.90**	**7,300.80**

Material accounting policies

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Consolidated Statement of Profit and Loss for the year ended 31 March, 2026

(₹ in lakhs)

	Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	**Income**			
(a)	Revenue from Operations	18	4,525.89	2,298.57
(b)	Other Income	19	333.02	35.49
(c)	**Total Income ((a)+(b))**		**4,858.91**	**2,334.06**
2	**Expenses**			
(a)	Cost of Materials Consumed	20	1,158.54	-
(b)	Purchases of Stock-In-Trade	21	2,172.67	1,842.71
(c)	Changes in Inventories	22	-91.36	281.44
(d)	Employee Benefits Expense	23	527.24	29.70
(e)	Finance Cost	24	75.19	35.31
(f)	Depreciation and Amortization Expense	25	166.98	5.97
(g)	Other Expenses	26	330.86	78.09
(h)	**Total Expenses ((a) to (g))**		**4,340.12**	**2,273.22**
3	**Profit/ (Loss) Before Tax (1(c)-2(h))**		**518.80**	**60.84**
4	**Tax Expense:**			
(a)	Current tax		76.03	18.00
(b)	Deferred tax		65.49	-
(c)	Earlier Year Tax Adjustments		(9.02)	-
	Total Tax Expenses		**132.50**	**18.00**
5	**Profit/ (Loss) After Tax (3-4)**		**386.30**	**42.84**
6	**Other Comprehensive Income**			
	Items that will not be reclassified to the statement of profit and loss			
	(a) Re-measurement Gains / (Loss) on Defined Benefit Plans		2.23	-
	(b) Deferred Tax		-	-
7	**Other Comprehensive Income/ (Loss) for the Year, net of tax**		**2.23**	**-**
8	**Total Comprehensive Income/ (Loss) (5+7)**		**388.52**	**42.84**
9	**Earnings per Equity Share of par value Rs 10 each fully paid up**	27		
	Basic and Diluted (in ₹)		**4.08**	**0.83**

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
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DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Consolidated Statement of Cash Flow for the year ended 31 March, 2026.

(₹ in lakhs)

	Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		518.80	60.84
	Adjustments:			
	Depreciation and Amortisation Expenses		166.98	5.97
	Interest on loan		75.19	35.31
	Interest Income		(35.82)	(35.49)
	Capital Gain on sale of Fixed Assets and Shares / Mutual Fund		-	-
	Lease Rental Paid		(12.18)	-
	Provision for Income tax 2025-26		-	-
	Debit Balance Written back (net)		-	2.18
	Remeasurement Gain/(Loss) on Defined Benefit Plans		2.23	-
	Change in Fair Value of Investments through P & L		-	-
	Operating Profit/ (Loss) before Working Capital Changes		**715.20**	**68.80**
	Movement in Working Capital :			
	(Increase)/Decrease in Trade Receivables and Other Advances		(4,078.13)	(325.45)
	Increase/ (Decrease) in Trade Payables and Other Liabilities		3,523.92	191.06
	Increase / (Decrease) in Long Term Provisions		89.98	-
			(464.23)	**(134.39)**
	Cash Generated /(Used in) from Operations Activities		**250.97**	**(65.59)**
	Income taxes paid (net of refunds)		(67.01)	-
	Net Cash Generated /(Used in) from Operating Activities	**A**	**183.96**	**(65.59)**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(3,070.52)	-
	Sale of Fixed Assets		-	-
	(Purchase)/Sale of Mutual Fund and Shares		-	-
	Remeasurement Gain/(Loss) on Defined Benefit Plans		-	-
	Income Received		35.82	35.49
	Net Cash Generated from Investing Activities	**B**	**(3,034.70)**	**35.49**
C	**Cash Flow from Financing Activities**			
	Proceeds from bank loan (secured)		-	-
	Proceeds from share capital		2,463.28	
	Ind AS adoption		-5.74	
	Opening reserves of Subsidiary		-0.45	
	Repayment/Proceeds of Term Loan		521.74	(4.23)
	Interest Paid		(73.18)	(35.31)
	Net Cash Generated from Financing Activities	**C**	**2,905.66**	**(39.54)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	54.92	(69.64)
	Cash and Cash Equivalents at beginning of year		5.56	75.20
	Cash and Cash Equivalents at end of year		**60.48**	**5.56**

(₹ in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
	Cash on Hand	2.70	2.79
	Balances with Banks	57.77	2.77
	Investments in mutual funds (Highly Liquid Funds)	-	-
	Cash and Bank Balances (refer note 8)	**60.48**	**5.56**

Notes:

1). The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Consolidated Statement of Changes in Equity for the year ended 31 March, 2026

A Equity Share Capital (₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
517.72	-	517.72	-	517.72

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
517.72	-	517.72	579.84	1,097.56

B Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
Balance as at 31st March 2024	**392.77**	**375.00**	**5,462.46**	**2.07**	**6,232.31**
Surplus of Statement of Profit and Loss	-	-	42.84	-	42.84
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	42.84	-	42.84
Dividends Appropriation	-	-	-	-	**-**
Balance as at 31st March 2025	**392.77**	**375.00**	**5,504.86**	**2.07**	**6,274.71**
Addition in Current year	-	1,739.53	370.63	-	2,110.16
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**1,739.53**	**370.63**	**-**	**2,110.16**
Addition in Current year	2.07	-	-	(0.07)	2.01
Balance as at 31st March 2026	**394.85**	**2,114.53**	**5,875.49**	**2.01**	**8,386.87**

The accompanying notes 2 to 43 are an integral part of financial statements.

As per my report of even date

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

CA Girish L. Shethia
Chartered Accountant
Membership No. 044607

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Dharmesh Pravin Kharwar
Non-Executive Independent Director
DIN: 08412150

Nisha Arora
Company Secretary

Monil Mahesh Shah
Chief Financial Officer

Place: Mumbai
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. (A) Corporate Information

The company was incorporated on 6th January, 1987 having Corporate Identification Number **L65910MH1987PLC042107**. The company is engaged in the business of sale and trading of Gold & Diamond jewellery, cut & polished Diamonds, Precious Stones & Semi Precious Stones.

(B) Significant Accounting Policies

i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

a) The accounts of the company are prepared under the historical convention using accrual method of accounting. Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

b) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

c) Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The Consolidated Financial Statements consists of Zodiac JRD-MKJ Limited and its subsidiary company – VEM Plastic Molding Private Limited which was incorporated on 14.10.2024.

a. The Details of the Subsidiary Companies is as follows:

	Effective Holding %	**Effective Holding %**	**Country of Origin**
Name of the Company	**FY 2025-26**	**FY 2024-25**	
VEM Plastic Molding Private Limited	90.00	0.00	India

d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Critical estimates and judgements:

- Useful lives of property, plant and equipment and intangible assets:

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

- Fair value measurements and valuation processes:

  Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the Written Down Value Method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

- Defined Contribution Plan:

  For the Parent Company - Contribution payable to recognised provident fund which is substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

  For the Subsidiary Company - Contribution payable to recognised provident fund which is substantially defined contribution plan, are recognised as an expense in the statement of profit & loss in the period in which the related employee services are rendered.

- Defined Benefit Plan:

  For the Parent Company - In respect of defined benefit plans, including gratuity and other retirement benefits, the corresponding liability is recognized and discharged on a cash basis in the year in which the benefits become payable.

  For the Subsidiary Company – The company's net obligation in respect of its defined benefit plans namely gratuity payable under the Payment of Gratuity Act, 1972 is determined on the basis of the Act. The calculation is performed at least annually. The company has estimated the Gratuity Payable based on current last drawn salary at the end of reporting period.

- Other Long Term Employee Benefits:

  For the Parent Company - In respect of Other Long Term Employee benefits, Leave Encashment, the corresponding liability is recognized and discharged on a cash basis in the year in which the benefits become payable.

  For Subsidiary Company – The company's liability towards Leave Encashment that do not fall due wholly within twelve months after the period in which the employee render the related service is measured at the value as at the end of the reporting period. The company has estimated the Leave Encashment Provision based on current last drawn salary at the end of reporting period.

vi) <u>Inventories</u>

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) <u>Foreign Currency Transactions</u>

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date

- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) <u>Taxation</u>

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. For the period of F.Y. 2025-26, a provision for Current Tax amounting to Rs. 76.03/- Lakhs is made.

- During the year, Deferred Tax Provision is created in the books of the company. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised.

  The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The company recognises a Right of Use asset and a corresponding lease liability for all leases, except for short term leases and leases of low value assets for which lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. The right-of-use asset is initially measured at cost, comprising the amount of initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of restoration costs, and is subsequently depreciated on a straight-line basis over the shorter of its useful life and the lease term. The lease liability is initially measured at the present value of the lease payments not yet paid, discounted using the Company's incremental borrowing rate, and is subsequently increased by interest and reduced by lease payments made.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Refer Note No. 28 for additional details.
- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- Fair value of financial assets and financial liabilities

  All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

- Impairment of financial assets

  The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) after tax (Rs. In Lakhs)	388.52	42.84
Weighted Number of Shares (nos.)	95,26,014	51,77,182
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	4.08	0.83
Diluted Earnings Per Share (Rs.)	4.08	0.83
Face value per share (Rs.)	10.00	10.00

xv) Segment Reporting:

An entity shall report separately information about each operating segment that:

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and
- exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

The company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

However, the subsidiary company is liable for Segment Reporting and the same has been provided in Note no. 29.

xvi) Investments

- **Investments in the nature of equity in subsidiaries and associates:**

  The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

Notes to Consolidated Financial Statements as at 31 March, 2026

2. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Leasehold Improvements	Plant & Equipment	Computer	Office Equipment	Furniture and Fixtures	Softwares	Vehicles	Total
Gross Carring Value									
Balance as at 1st April 2024	0.00	0.00	8.23	1.67	6.69	1.22	0.00	50.48	68.29
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Deductions	0.00	0.00	(8.23)	(1.67)	(6.69)	(1.22)	0.00	-	(17.81)
Balance as at 31st March 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.48	50.48
Additions	-	17.44	2,071.84	54.34	12.81	40.72	270.14	26.95	2,494.25
Deductions	-	-	277.00	-	-	-	-	-	277.00
Balance as at 31st March 2026	**-**	**17.44**	**2,348.84**	**54.34**	**12.81**	**40.72**	**270.14**	**77.43**	**2,267.73**
Accumulated Depreciation									
Balance 1st April 2024	-	-	7.31	1.52	5.76	1.04	-	0.23	15.86
Depreciation For the year	-	-	-	-	-	-	-	5.97	5.97
Deductions	-	-	7.31	1.52	5.76	1.04	-	-	15.63
Balance 31st March 2025	-	-	-	-	-	-	-	6.20	6.20
Depreciation For the year	-	0.64	1,054.61	49.71	12.22	27.33	269.22	13.66	1,427.38
Deductions	-	-	92.51	-	-	-	-	-	92.51
Balance 31st March 2026	**-**	**0.64**	**1,147.12**	**49.71**	**12.22**	**27.33**	**269.22**	**19.86**	**1,341.07**
Net Carrying Value									
Balance 31st March 2025	-		-	-	-	-		44.28	44.28
Balance 31st March 2026	**-**		**1,201.73**	**4.64**	**0.59**	**13.39**		**57.57**	**926.66**

2 (a) Capital Work-in-Progress

(₹ in lakhs)

i) Lease Improvement	-
CY	-
PY	5.81

(₹ in lakhs)

2 (b) Intangible Asset	As at 31 March, 2026	As at 31 March, 2025
i) Goodwill Recognised on Business Combination		
Particulars		
(A) Consideration Transferred		
Cash consideration paid	2,178.05	-
Fair value of equity instruments issued	-	-
Fair value of contingent consideration	-	-
Total Consideration Transferred (A)	**2,178.05**	-
(B) Fair Value of Net Identifiable Assets Acquired		
Total assets acquired at fair value	1,690.67	-
Less: Total liabilities assumed at fair value	1,539.60	-
Net Identifiable Assets (B)	**151.07**	-
(C) Goodwill Recognised [A – B]	**2,026.97**	-

3 Deferred tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Asset		
Timing difference due to depreciation as per Income Tax and Companies Act	0.12	0.57
Investment Recognised through FVTPL	0.02	
Provision for Leave Encashment	0.25	
Provision for Expenses disallowed u/s 40(a)(ia)	0.88	
OCI	6.39	
Deferred tax Liability		
Provision for Doubtful Debts	(67.72)	79.34
Timing difference due to depreciation as per Income Tax and Companies Act	(5.17)	
Provision for Bonus	(0.02)	
Provision for Gratuity	(0.24)	
Net Deferred Expense to be recognised in Profit/(Loss)	**-65.49**	**79.91**

4 Income tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax deducted at Sources (Net of Provisions)	-	-
TOTAL	**-**	**-**

(a) Reconciliation of Deferred Tax Asset (Net) (₹ in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Opening Balance	79.91	79.91
Tax Income/(Expense) during the period recognised in Statement of Profit or Loss	(65.49)	-
Tax Income/(Expense) during the period recognised in OCI	-	-
Closing Balance	**14.42**	**79.91**

5 Inventories

(₹ in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Raw Material		
Gold	12.20	12.20
Raw Silver	0.54	0.54
Raw Material of Plastic Granules	41.65	
	54.39	**12.74**
WIP, Stock in Trade and Finished Goods		
Cut & Polished Diamonds	3,796.70	3,904.66
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	453.53	453.53
Work in Progress	1,555.15	
Sub Total (b)	**5,870.12**	**4,422.93**
TOTAL	**5,924.51**	**4,435.67**

6 Investments (₹ in lakhs)

	Particulars	**As at 31 March, 2026**		**As at 31 March, 2025**	
		No. of Units	**Amount in Rs.**	**No. of Units**	**Amount in Rs.**
	Investment Designated through Profit and loss account				
a)	**Investments in Mutual Fund (Quoted)**				
	ABSL Money Manager Fund GRP A/C 1009844419	-	-	-	-
	Sub Total (a)	**-**	**-**	**-**	**-**
b)	**Investments in Equity shares (Quoted)**				
	Softrak Technology Limited	-	0.00	-	0.00
	Reliance Communications Limited		0.03	-	0.07
	Supriya Pharmaceuticals Limited		-	-	0.00
	Punj Lloyed Ltd	-	0.00	-	0.04
	Sub Total (b)	-	**0.03**	**-**	**0.11**
	TOTAL	-	**0.03**	**-**	**0.21**
	Aggregate Amount of Quoted Securities (Market Value as on 31.03.2026)	-	0.03	-	0.11
	Aggregate Amount of Unquoted Securities		0.00		0.10
	Market value of Quoted securities		0.03		0.11

7 Trade Receivables **(₹ in lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	2,781.81	2,127.69
Considered Doubtful	46.16	315.24
Less : Provision for Doubtful Receivables	(46.16)	(315.24)
TOTAL	**2,781.81**	**2,127.69**

7.1 Ageing of Trade Receivable Outstanding

Particulars	As at 31 March, 2026	As at 31 March, 2025
< 6 Months	1,614.56	1,393.82
6 Mths to 1 Year	318.05	-
1 to 2 Years	321.55	846.04
2 to 3 Years	370.74	203.07
More Than 3 Years	203.07	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
Sub Total	**2,827.97**	**2,442.93**
Less : Allowance for doubtful trade receivables	(46.16)	(315.24)
TOTAL	**2,781.81**	**2,127.69**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Current Accounts	57.77	2.77
Cash on hand	2.70	2.79
TOTAL	**60.48**	**5.56**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Deposits	592.99	500.04
TOTAL	**592.99**	**500.04**

10 Other Financial Assets (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Security Deposit	774.43	
Advances to Supplier	826.49	-
Right of Use of Asset	71.64	
Interest Accrued on Fixed Deposits	5.66	4.10
TOTAL	**1,678.22**	**4.10**

11 Other Current Assets (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
Advance to Vendors	35.74	24.15
Balances with Statutory Authorities	200.65	73.21
Advance to Employees	2.72	
Prepaid Expenses	16.52	
Deferred Expenditure not written off	10.19	0.17
TOTAL	**265.82**	**97.53**

12 Equity Share Capital **(₹ in lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Share Capital		
1,80,00,000 (31 March 2025 : 1,10,00,000) equity shares of par value Rs 10 each	1,800.00	1,100.00
Issued and Subscribed Capital		
1,09,75,625 (31 March 2025: 5,177,182) equity shares of par value Rs 10 each, fully paid-up	1,097.56	517.72
TOTAL	**1,097.56**	**517.72**

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

Particulars	31 March, 2026		31 March, 2025	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares at the beginning of the year	51,77,182	517.72	51,77,182	517.72
Addition during the year	57,98,443	579.84	-	-
Equity Shares at the end of the year	**1,09,75,625**	**1,097.56**	**51,77,182**	**517.72**

ii) Terms / rights attached to equity shares

The Company's issued, subscribed and paid-up capital comprises of equity shares only and no preference share have been issued. The Company's paid-up capital comprises only one class, i.e. equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. The liability of the members is limited. No bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back during the last five years.

ii) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
Fully paid Equity Shares				
Mudit Jain	7,00,000	6.38%	7,00,000	13.52%
Kanchanben Rameshchandra Jhaveri	3,87,214	3.53%	3,87,214	7.48%
Estelle Holdings Co.Ltd. - IN30133019344558	11,96,215	10.90%	11,96,215	23.11%
Thorndike Holding Limited	2,99,000	2.72%	3,00,000	5.79%
Bluerock Infrastructure Solutions LLP	7,08,848	6.46%	32,248	0.62%

iv) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter /Promotor Group	As at 31 March, 2026			As at 31 March, 2025	
	Number of Shares	% of Total shares	% Change during the year	Number of Shares	% of Total shares
Mudit Jain	7,00,000	6.38%	-7.14%	7,00,000	13.52%
Kanchanben Rameshchandra Jhaveri	3,87,214	3.53%	-3.95%	3,87,214	7.48%
Bluerock Industrial Infrastructure Management LLP	2,08,931	1.90%	-1.96%	2,00,011	3.86%
Bluerock Infrastructure Solutions LLP	7,08,848	6.46%	5.84%	32,248	0.62%
Monil Mahesh Shah	1,12,000	1.02%	-0.51%	79,472	1.54%
Rushali Raj Sanghvi	1,84,000	1.68%	0.23%	75,000	1.45%
Vaishali Nainesh Shah	2,56,520	2.34%	1.18%	60,000	1.16%
Jayantilal Amratlal Jhaveri	-	0.00%	-1.02%	53,000	1.02%
Anupama Vyas	50,000	0.46%	-0.51%	50,000	0.97%
Shah Hirenkumar Pravinkumar	50,000	0.46%	-0.51%	50,000	0.97%
Harshit Jitendra Shah	62,000	0.56%	-0.32%	46,000	0.89%
Amit Surendra Shah	30,000	0.27%	-0.31%	30,000	0.58%
Nikita Mahesh Shah	1,03,601	0.94%	0.94%	-	0.00%
Parva Hirenbhai Shah	99,641	0.91%	0.91%	-	0.00%
Bastimal Mukandlal Jain	88,900	0.81%	0.81%	-	0.00%
Neeta Bastimal Jain . .	77,912	0.71%	0.71%	-	0.00%
Shazaman M . Khan	76,440	0.70%	0.70%	-	0.00%
Vimala Jugraj Sanghvi	59,580	0.54%	0.54%	-	0.00%
Raj Mahendra Sanghvi	53,912	0.49%	0.49%	-	0.00%
Jayshree Mahendra Deliwala	51,000	0.46%	0.46%	-	0.00%
Sunaina Primlani Gera	45,061	0.41%	0.41%	-	0.00%
Arpitkumar Bastimal Jain	44,855	0.41%	0.41%	-	0.00%
Bhavi Mahesh Shah	44,520	0.41%	0.41%	-	0.00%
Saira S Khan	43,995	0.40%	0.40%	-	0.00%
Mahesh Ratilal Shah	35,000	0.32%	0.32%	-	0.00%
Preeti Vaid	27,500	0.25%	0.25%	-	0.00%
Rushat Pranav Sanghavi	2,500	0.02%	0.02%	-	0.00%
TOTAL	**36,03,930**	**32.84%**	**-1.22%**	**17,62,945**	**34.05%**

13 Other Equity

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
General Reserve		
At the commencement of the year	392.77	392.77
Additions during the year	2.07	-
At the end of the year	**394.85**	**392.77**
Securities Premium		
At the commencement of the year	375.00	375.00
Additions during the year	1,739.53	-
At the end of the year	**2,114.53**	**375.00**
Surplus in Retained Earnings		
At the commencement of the year	5,504.86	5,462.46
Add: Profit for the year	376.37	42.84
Less: First Time Ind AS Adoption	-5.74	-
At the end of the year	**5,875.49**	**5,505.31**
Other Comprehensive Income		
At the commencement of the year	2.07	2.07
Additions during the year	(0.07)	-
At the end of the year	**2.01**	**2.07**
TOTAL	**8,386.87**	**6,275.16**

13.1 (i) General Reserve

Pursuant to the provisions of the Companies Act, 1956, the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehansive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

13A Non Controlling Interest

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at 31st March, 2025	-	-
Add: Share of Share Capital	30.01	
Add: Share of Opening Retained Earnings	0.05	-
Add: Share of Profit during the year	9.93	-
Add: Share of First Time Ind AS Adoption	(0.64)	-
Add: Share of Other Comprehensive Income	0.22	-
Less: Dividend Paid to NCI	-	-
Add: Share of Securities Premium Reserve	104.43	
Balance as at 31st March, 2026	**143.91**	**-**

14A Non Current Financial Liabilities (Borrowings)

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance of HDFC Bank Term Loan for car	22.05	26.68
Non Current Lease Liabilities	25.79	
RBL Bank Machining Loan	119.29	
TOTAL	**167.13**	**26.68**

14.1 Details of Loan taken from Bank (Secured)

(a) Balance of HDFC Bank Term Loan for car

Two Vehicles Loan taken during the previous year from the HDFC bank @ 9.05% with 60 & 84 Months tenure and their EMI are Rs.31,174/- & Rs.25,960/- respectively.

	Within 1 Year	2-3 Years	Remaining Years
Repayment Schedule (F.Y. 2025-26)	5.07	11.30	150.76
Repayment Schedule (F.Y. 2024-25)	4.46	9.70	12.52

(b) RBL Bank Machining Loan

Long Term Corporate Loan taken from RBL Bank with 21 months EMI out of which 6 EMIs are paid and 15 EMI are outstanding.

Particulars	Within 1 Year	2-3 Years	Remaining Years
Repayment Schedule (F.Y. 2025-26)	95.43	23.86	0.00

14B Provisions - Non Current

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	37.45	-
	37.45	**-**

15 Borrowings- Current (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank overdraft from HDFC Bank		
Bank Overdraft	428.36	21.87
Loan from Director	0.60	
TOTAL	**428.96**	**21.87**

16 Trade Payables (refer note 33) (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of Micro and Small Enterprises	570.15	-
Total outstanding dues of other than Micro and Small Enterprises	1,154.84	262.96
TOTAL	1,724.99	**262.96**

Ageing of Trade Payables (₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Micro, Small & Medium Enterprises (MSME)	570.15	-
ii. Others		
Outstanding for following periods from due date of payment		
< 1 year	4.00	259.59
-1 to 2 Years	1.00	3.38
-2 to 3 Years	3.13	
-More than 3 Years	-	
iii. Disputed dues - MSME		-
iv. Disputed dues - Others	-	-
TOTAL	**8.13**	**262.96**

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

According to information available with the Management and relied upon by the auditors, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has following amounts due to micro and small enterprises under the said Act:

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Principal amount remaining unpaid	570.15	-
ii. Interest accrued, due and remained unpaid thereon	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
iii. Payment made to suppliers (other than interest) beyond the appointed day during the Quarter / year	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi. Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
vii. Interest accrued and remaining unpaid at the end of the quarter / year to suppliers under the MSMED Act	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Expenses	31.24	1.38
Provision for Income Tax Payable	38.03	
Unclaimed Dividend	-	2.01
Stat Dues Payable	40.21	-
Salary Payable	52.71	-
Current portion of Lease liability	52.10	
Liabilty against Purchase of Business Undertaking	1,024.13	
Advance from Customers	1,008.62	169.52
TOTAL	**2,247.04**	**172.91**

18 Revenue from Operations (₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Products		
Cut and Polished Diamonds	2,471.42	2,298.57
Gold and Silver Jewellery	-	-
Rough Diamonds	-	-
Machining Charges Sales - Domestic	7.95	
Machining Charges Sale - Export	258.00	
Sale of Parts - Export	14.36	
Sales of Parts - Domestic	221.63	
Sale of Mold - Domestic	102.93	
Sale of Mold - Export	484.90	
Sale of Product - Export	0.98	
Sale of Product	5.61	
Sale of Services - Export	111.27	
Transition Period Sales	846.84	
TOTAL	**4,525.89**	**2,298.57**

18.0 Revenue from operations

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

The Subsidiary Company derives revenue primarily from business sale of “Tooling” and “Molding Plastic Parts”.

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

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Disaggregate revenue information based on Product

The table below presents disaggregated revenues from customers for the year ended 31st March 2026 and 31st March 2025 based on products:

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cut and Polished diamonds	2,471.42	2,298.57
Gold and Silver jewellery	-	-
Rough Diamonds	-	-
Molds	1,434.67	-
Molded Parts	235.99	-
Service	377.22	-
RM	6.60	-
Total	**4,525.89**	**2,298.57**

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivables. Trade receivables are presented net of impairment in the Balance Sheet.

19 Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Reversal of Provision for Doubtful Debts	269.07	-
Interest on Income Tax refund	0.52	-
Interest Received	35.82	35.49
Sundry Balance Written Back	5.08	-
Export Incentive - MEIS Scrip	1.35	-
Duty Drawback (Income)	2.66	-
Forex Realisation Gain	5.45	-
Sale of Process Scrap	13.06	-
TOTAL	**333.02**	**35.49**

20 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stock	-	-
Add: Purchases	929.33	-
Add: Direct Expenses	229.22	-
	1,158.54	-
Less: Closing Stock	-	-
TOTAL	**1,158.54**	**-**

21 Purchase of stock in trade

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds-Trading	2,172.67	1,842.71
Gold	-	-
TOTAL	**2,172.67**	**1,842.71**

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

(₹ in lakhs)

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Inventory			
(a) Stock in trade and Finished Goods		4,435.67	4,717.11
(b) Work in progress		1,347.38	
(b) Raw Material		50.10	
	A	**5,833.14**	**4,717.11**
Closing Inventory			
(a) Stock in trade and Finished Goods		4,327.71	4,435.67
(b) Work in progress		1,555.15	
(b) Raw Material		41.65	
	B	**5,924.51**	**4,435.67**
TOTAL (A-B)		**(91.36)**	**281.44**

23 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	447.46	29.71
Director Remunerations	6.24	-
Contribution to provident and other funds	73.54	-
TOTAL	**527.24**	**29.71**

24 Finance Cost (₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Vehicle Loan & Bank Temporarry Cr Bal	30.17	35.31
Interest on Bank O/D	35.44	
Interest Paid RBL Bank Machining Loan	6.72	
Interest Lease Liabilities	2.86	
TOTAL	**75.19**	**35.31**

25 Depreciation (₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of Property, Plant and Equipment	166.98	5.97
TOTAL	**166.98**	**5.97**

26 Other Expenses (₹ in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Factory Maintenance Expenses	35.99	9.89
Repairs and Maintenance	11.59	0.32
Insurance Charges	0.36	1.14
Brokerage/Commission	22.17	7.81
Auditor Remunaration*	6.80	-
Professional fees	99.03	24.96
Travelling expenses	10.26	0.09
Director's Sitting Fees	0.73	0.10
Bank Charges	7.12	0.02
Stock Exchange Listing Fees	11.78	13.83
Advertisement and Business Promotion Expenses	15.64	-
Deferred Revenue Expenditure Written off	2.55	-
Conveyence Exp	-	0.09
Investments measured at FVTPL	0.08	-
Tax Expense	1.33	-
Short term Lease	8.15	-
Office Administrative Expenses	12.70	-
Selling Expenses	9.78	-
Donation	1.31	-
Loss on Sale of Capital Asset	34.49	-
Realized Exchange Loss	32.67	-
Miscellaneous Expenses	**6.32**	**19.84**
TOTAL	330.86	78.09

***Remuneration to Auditors :** **(₹ in lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Audit Fees	6.80	-
	-	-
TOTAL	**6.80**	**-**

27 Earnings per Share (EPS) **(₹ in lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	388.52	42.84
(b) Weighted average number of Equity Shares (Basic and Diluted)	95,26,014	51,77,182
(c) Basic & Diluted Earnings per Share of Rs 10 each (In ₹)	4.08	0.83

28 Contingent Liabilities and Commitments

(a) Contingent liability not provided in regarding to following Income tax demand for the said assessment years.

Name of Statute	Nature of Dispute & Year	Forum before Which Case pending/ Nature of default	Amount in ₹
Income Tax Act, 1961	Income Tax-AY 20-21	CIT (Appeal) Mumbai	17.59
Income Tax Act, 1961	TDS - FY 2025-26	Interest on Payments default	0.02
Income Tax Act, 1961	TDS - FY 2024-25	Late filing fees and interest default	0.69
Income Tax Act, 1961	TDS - FY 2023-24	Short payment, Interest and Late fees default	0.13
Income Tax Act, 1961	TDS - FY 2022-23	Interest default	0.003
Income Tax Act, 1961	TDS - Prior to FY 2022-23	Short payment, short deduction and other defaults	3.24

(b) Capital Commitments : Pursuant to the acquisition of VEM Tooling (India) Private Limited effective 1 July, 2025, the subsidiary company (VEM Plastic Molding Private Limited) is required to pay the balance purchase consideration of Rs. 10,24,13,232.07 in accordance with the terms of Share Purchase agreement. The outstanding amount has been recognised as a financial liability in the financial statements and is payable in agreed installments.

29 Segment Reporting

The Parent 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.

The Subsidiary company operates in Tooling & Molding business segemnts viz. manufacturing, sale and trading of Tools and Plastic molded parts. Therefore, operating segments consists of :

(Rs. In Lakhs)

Particulars	Tooling Business	Molding Business	Total
Revenues			
External Revenue	1,849.02	205.45	2,054.47
Inter-segment / intra-segment revenue	-	-	-
Total Revenue from operations	**1,849.02**	**205.45**	**2,054.47**
Earnings before other income (excluding incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax	190.01	21.11	211.12
Segment Results	**190.01**	**21.11**	**211.12**
Reconciliation to profit/(loss) before tax	-	-	-
Other Income/(loss)	-	-	27.50
Finance Cost	-	-	103.40
Profit/(Loss) before tax	**-**	**-**	**135.22**
Depreciation and Amortisation Expense	144.41	16.05	160.46
Segment Assets	**5,340.09**	**593.34**	**5,933.43**
Reconciliation to total assets	-	-	-
Other unallocated financial assets	-	-	775.59
Deferred Tax Assets (Net)	-	-	2.09
Total Assets	**5,340.09**	**593.34**	**6,711.11**
Segment Liabilities	**3,452.68**	**383.63**	**3,836.31**
Borrowings	-	-	1,357.84
Current Tax Liabilities (net)	-	-	-
Deferred Tax Liabilities (net)	-	-	-
Other unallocated financial Liabilities	-	-	77.89
Total Liabilities	**3,452.68**	**383.63**	**5,272.04**

30 Related parties

i) List of related parties with whom transactions have taken place and relationship:

a) Non - Controlling Entity

Name of the Related Party	Relationship
VEM Tooling (India) Private Limited	Non-Controlling Interest

b) Key Management Personnel

Name of the Related Party	Relationship
Ajay Beniprasad Jajodia	Independent Director
Marc Christopher Weinmann	Director
Mahesh Ratilal Shah	Managing Director

Name of the Related Party	Relationship
Mudit Sharadkumar Jain	Director
Dharmesh Pravin Kharwar	Independent Director
Rupal Patel	Independent Director
Monil Mahesh Shah	Chief Financial Officer
Pooja Shah	Ex-Company Secretary
Nisha Arora	Company Secretary
Sunaina Primlani Gera	Ex-Director
Jitendra Kanahiyalal Purohit	Ex-Director
Preeti Pranav Sanghavi	Ex-Whole Time Director
Jamsheed Minoo Pandey	Ex-Director
Gopal Laxminarayan Kabra	Director (Subsidiary)

ii) Transactions with related parties:

(Rs. In Lakhs)

Particulars	For the year ended 31st march, 2026	For the year ended 31st march, 2025
Director Remuneration, Ex-gratia and Gratuity	47.99	11.50
Director Sitting fees	0.73	0.90
Salary to Chief Financial Officer	2.76	3.00
Salary and Bonus to Company Secretary	6.96	6.00
Sale of Goods & Service with VEM Tooling (India) Private Limited	1,432.73	0.00
Purchase of Goods & Service with VEM Tooling (India) Private Limited	324.43	0.00

iii) Closing balances with related parties

(Rs. In Lakhs)

Name of the related party	Relationship	Closing balance as on 31st March, 2026	Closing balance as on 31st March, 2025
Mahesh Ratilal Shah	Managing Director	1.06	0.00
Monil Mahesh Shah	Chief Financial Officer	0.23	0.25
Pooja Shah	Company Secretary	0.58	0.20
VEM Tooling (India) Private Limited	Non-Controlling Interest	27.77	0.00
VEM Plastics Molding Private Limited (Investment)	Subsidiary	1,210.00	0.09

31 Financial Instruments and Risk Management

(I) Financial risk management objectives and policies

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

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

a) Market Risk

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

b) Commodity Risk

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

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

c) Credit Risk

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

(i) Trade Receivables

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

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

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

Based on above policy during the year Company has not written off any amounts during the year.

d) Liquidity risk

(i) Risk assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has liabilities which are expected to mature within 12 months Rs. 4,438.99 lakhs as on March 2026 (Rs. 481.24 lakhs as on 31st March 2025). The Company has assets which are expected to be realised within 12 months Rs. 11,303.85 lakhs as on March 2026 (Rs. 7170.80 lakhs as on 31st March 2025). Hence Company had a working capital of Rs. 6,864.86 lakhs as on 31st March 2026 (Rs. 6689.55 lakhs as on 31st March 2025).

(ii) Risk Management

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

(II) Fair value measurements

Financial Instruments by Categories

(Rs. in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments	0.03	0.21
Cash and cash equivalents	-	-
Total (a)	**0.03**	**0.21**
Financial assets at fair value through Amortized Cost		
Trade Receivables	2,781.81	2,127.69
Cash and Cash Equivalents	60.48	5.56
Other Bank Balances	592.99	500.04
Other Financial Assets	1,678.22	4.10
Total (b)	**5,113.50**	**2,637.39**
TOTAL (a+b)	**5,113.53**	**2,637.60**
Financial Liabilities		
Financial liabilities at Amortized Cost		
Borrowings	570.29	48.55
Trade Payables	1,724.99	262.96
Other Financial Liabilities	2,247.04	172.91
TOTAL	**4,542.33**	**484.42**

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

(III) Fair value hierarchy

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

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

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

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

(Rs. in lakhs)

Particulars	Fair Value Measurement Using		
	Quoted prices in active markets inputs	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Financial Assets			
Financial instrument at FVTPL as at March 31, 2025			
Investments	0.11	-	0.10
Cash and Cash Equivalents	-	-	-
TOTAL	**0.11**	**-**	**0.10**
Financial instrument at FVTPL as at March 31, 2026			
Investments	0.03	-	1,210.00
Cash and Cash Equivalents	-	-	-
TOTAL	**0.03**	**-**	**1,210.00**

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

c) Valuation technique used to determine fair value

The use of quoted market prices incase of investments.

Incase of level 3 investments, fair value has been kept same as carrying value.

d) Valuation process

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

32 Capital management

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

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

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

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

34 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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1. Defined Contibution Plan		
a. Provident Fund Payble	4.74	0.00
Total	**4.74**	**-**

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

(Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Employer's Contribution to Provident Fund	21.37	0.00
Total	**21.37**	**-**

2. Defined Benefit Plans

The Company has a defined benefit gratuity plan which is un-funded. The Gratuity Liability is determined as per the provisions of the Payment of Gratuity Act, 1972. The company has not carried out a detailed acturial valuation. Provision for Gratuity has been made on the basis of management estimation as per the Gratuity Act.

Liability recognised towards Gratuity (Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gratuity Payable	37.45	0.00
Total	**37.45**	**-**

Amount Recognised in Statement of Profit & Loss (Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gratuity Expense	1.53	0.00
Total	**1.53**	**-**

Amount Recognised in Other Comprehensive Income

Acturial Gain/Losses on Defined Benefit Obligation - Nil (Since no detailed acturial valuation was performed)

3. Compensated Absence / Leave Encashment

The Liability for Leave Encashment is provided on the basis of managements judgement and estimation, considering the unutilised leave balances of employees as at the balance sheet date. No acturial valuation has been carried out for leave encashment.

Liability recognised towards Leave Encashment (Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Leave Encashment Liability	4.65	0.00
Total	**4.65**	**-**

Amount Recognised in Statement of Profit & Loss (Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Leave Encashment Expense	1.53	0.00
Total	**1.53**	**-**

4. Other Disclosures

The Company has not obtained AN acturial valuation report for Gratuity and Leave Encashment.

Provision for Employee Benefits is made as per requirements of the Payment of Gratuity Act, 1972 and on the basis of management estimation.

There are no funded plans. All obligations are unfunded.

35 Details of Expenditure in foreign currency:

(Rs. in lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expenditure in foreign currency (Amount expended in equivalent indian rupees)	34.39	0.00

36 Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) Ratio analysis and its elements:

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.55	14.90	-82.91%	Increase in variance is due to significant decrease in Current Liabilities and incease in Current Assets
2	Debt Equity Ratio (in times)	Debt	Equity	0.0212	0.0039	440.96%	Decrease due to repayment of portion of car loan during the year
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	-1928.15%	258.26%	-846.59%	Increase in ratio due to increase in Net Profit after tax in current year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	4.70%	0.63%	131.34%	Increase in ratio due to increase in Net Profit after tax in current year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.52	0.46	12.14%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.84	1.38	33.88%	Increase in ration due to significant increase in revenue.
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	2.94	15.93	-81.57%	Reduction in ratio due to more credit time available
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.67	0.35	92.71%	Increase in ration due to significant increase in revenue.
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	0.09	0.02	357.96%	Increase in ratio due to increase in Net Profit after tax in current year compared to previous year

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities -Deferred tax assets	4.02%	0.64%	529.63%	Increase in ratio due to increase in Net Profit after tax in current year compared to previous year
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	6.6%	7.1%	-7.66%	-

37 Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd….)

(i) The Company did not have any transactions with struck-off companies.

(ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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

39 Prior Period of Comparative

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

40 Authorisation of Financial Statements

The consolidated financial statements were approved by the Board of Directors on 30 May, 2026

41 Comparative figures have not been restated to include the financial information of the subsidiary, as this is the first year in which the Group has prepared consolidated financial statements. However, figures of previous year are in respect of holding company.

As per my report of even date	For and on behalf of the Board of Directors of **ZODIAC JRD- MKJ LIMITED**	
CA Girish L. Shethia **Chartered Accountant** **Membership No. 044607**	**Mahesh Ratilal Shah** Managing Director DIN: 00217516	**Dharmesh Pravin Kharwar** Non-Executive Independent Director DIN: 08412150
	Nisha Arora Company Secretary	**Monil Mahesh Shah** Chief Financial Officer
Place: Mumbai Date: May 30, 2026	Place: Mumbai Date: May 30, 2026	

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