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ZODIAC - JRD - MKJ LIMITED

TWENTYEIGHTH ANNUAL REPORT
2014 - 2015



BOARD OF DIRECTORS

1. Mr. Jayantilal A. Jhaveri (Chairman)
2. Mr. Jayesh J. Jhaveri (Managing Director)
3. Mr. Dnyanesh R. Jhaveri (Whole-time Director & Compliance Officer)
4. Mr. Rajnikant A. Jhaveri
5. Mr. Mukesh K. Desai (Appointed on 30-10-2014)
6. Mr. Jinal K. Mehta
7. Mr. Champaklal D. Mehta
8. Mrs. Neeta J. Jhaveri
9. Mr. Hasmukh B. Thakker

AUDITORS

M/s. Anil Ganatra & Co.
Chartered Accountants

BANKERS

ING VYSYA BANK LTD.
BANK OF INDIA
HDFC BANK LIMITED

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, Parnalel Sirk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. : 2596 3838

REGISTERED OFFICE

910, Parekh Market, 30 J.S.S. Road,
Opera House, Mumbai - 400 004.
Website add: www.zodiacjrdmkjld.com
Email id: info@zodiacjrdmkjld.com

FACTORY

VARDHAMAN INDUSTRIAL PREMISES CO-OP. SOCIETY LTD.
Gate No. 204, S.V. Road, Danisar (E),
Mumbai - 400 055.



NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON SATURDAY, 26th SEPTEMBER, 2015 AT 10.30 A.M. AT GARWARE CLUB HOUSE, 2ND FLOOR, BANQUET HALL NO.4, "D" ROAD CHURCHGATE, MUMBAI - 400 020 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend
3. To appoint a Director in place of Rajnikant A. Jhaveri who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and 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 189, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company, Mrs. Anur. Ganatra & Co., Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and others terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR

MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

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

2. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
3. The register of members and the share transfer books of the company will remain closed from 19th September, 2015 to 26th September, 2015 (both days inclusive) in connection with the Annual General Meeting.

4. INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of the Director who are proposed to be appointed or re-appointed is furnished below:

- Item No. 3 of the Notice:
Name of the Director : Mr. Rajnikant A. Jhaveri.
Age : 72 years
Qualification : Inner Commerce
Expertise : Management and Technical
Date of Appointment : 03-04-1992.
5. The Company has appointed M/s. Link Intime India Pvt. Ltd. as their Registrar for Transfer work and dematerialisation of Shares. The members are requested to send all their correspondence to Link Intime India Pvt. Ltd, (Formerly Known as Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
 6. Members holding shares in identical orders of names in more than one folio are requested to write to the Company's below mentioned Registrar & Transfer Agent and send their share certificates to enable consolidation of their holding into one folio.

Link Intime India Pvt. Ltd, (Formerly Known as Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.



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

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

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

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

11) Pursuant to the Provisions of Section 205C of the Companies Act, 1956 unpaid dividend and Share Application Money unclaimed for a period of more than seven years have been transferred to the Investor Education Protection Fund during the year. Please check whether you have encashed Dividend Warrants for earlier years. If dividend Warrants are lost or have become time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revaluated Dividend warrant.

<u>DIVIDEND FOR YEAR ENDED</u>	<u>AMOUNT (RS.)</u>	<u>DUE DATE</u>
31 ST MARCH, 2008	66239.50	24-08-2015
31 ST MARCH, 2009	144075.00	24-09-2016
31 ST MARCH, 2010	128565.00	17-09-2017
31 ST MARCH, 2011	132503.00	28-09-2018
31 ST MARCH, 2012	67395.50	25-09-2019
31 ST MARCH, 2013	70079.00	21-09-2020
31 ST MARCH, 2014	83129.00	20-09-2021

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

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

The procedure and instructions for the same are as follows:



The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2015 at 9.00 a.m. and ends on 25th September, 2015 at 6.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2015 of (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digit beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAK	Enter your 10 digit alpha-numeric "PAK" issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAK with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAK Slip
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 100806020 for the relevant ZODIAC JRD MKJ LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

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

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

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

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

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

(3) General Instructions:-

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

(ii) The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.zodiacjrdmkjtd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

(iii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days upto and including the date of the Annual General Meeting of the Company.

(iv) Mr. Virendra Bhatt, Practicing Company (C.P.No.124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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

Place : Mumbai
Date : 19th August, 2015

JAYANTILAL JHAVERI
CHAIRMAN

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



Director's Report

To,
The Members,
ZODIAC-JRD-MKJ LIMITED

The Directors have pleasure in presenting the 28th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

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

(Rupees in Lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Income	2060.90	3000.43
Net Profit before Depreciation and Interest	151.47	1022.14
Less : Depreciation	23.59	11.72
Interest	0.01	0.00
Profit before Tax	127.88	1010.42
Less : Deferred Tax	5.25	(1.48)
Less : Current Tax	45.50	285.00
Profit after Tax	77.13	726.88
Balance Profit brought forward	5852.87	4358.65
Less : Prior Period Adjustments	0.00	0.37
Am't. Available for Appropriation	5129.56	5063.18
Less : Appropriation	0.00	0.00
Proposed dividend	25.89	25.69
Tax on Distributed Profit	5.30	4.40
Balance carried forward Balance sheet	5098.76	5062.87

2. PERFORMANCE REVIEW:

The Company's turnover for the year 2014-15 had been Rs.2023.29 Lacs as per compared to last year figure of Rs. 2106.78 Laes. The company has made a net profit after taxation of Rs. 77.13 Lacs against Rs. 726.88 Lacs

(including fixed assets sold) last year. Company is making efforts to increase the turnover during the next year.

3. DIVIDEND:

The Directors are pleased to recommend a tax free dividend at the rate of 5% i.e. Rs. 0.50 per share for the year ended 31st March, 2015. Total Dividend Rs. 25,88,591 and total dividend distribution tax Rs. 5,30,005.

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

The Company has transferred sum of Rs.67917 pertaining to the final dividend amount for the year ended 31st March, 2007, during the financial year 2014-15 to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 205C of the Companies Act, 1956.

The said amount represents unclaimed dividends which were lying with the Company for a period of seven years from their respective due dates of payment.

5. PUBLIC DEPOSITS

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

6. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

7. BUSINESS OVERVIEW

It is one of the toughest time for Diamond + Jewellery Trade for the current year. Your Company is no exception and face a challenging time during the year 2014-2015. Because of slow down economy in Europe, U.S.A., Japan & China, customer's sentiments were affected. Your Company is looking to further strengthen its business to enable it to constantly innovate and adopt to changing consumer trend. In spite of many variations & uncertainty in economy, we hope your company will look forward for a good time will come ahead in near future.



The Company turnover for the current year is Rs. 2023.91 Lacs as compared to last year was Rs. 2106.70 Lacs. The Company made a net profit for the current year after taxation of Rs. 77.13 Lacs compared to the last year was Rs. 725.68 Lacs including fixed assets sold.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO;

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as detailed below:

1) Total power and fuel consumption.
(Rs.000)

Particulars	2014-2015	2013-2014
Electricity Purchases Units (Lac KWh)	0.28	0.27
Total amount (Rs. in 000)	4.44	3.69
Rs/KWh (Rs.)	15.86	13.67

2) Total energy consumption per unit of production.

Particulars	2014-2015	2013-2014
Cut & Polished Diamonds CTS	4374.95	3110.79
Gold Jewellery CTS	NIL	808.39
GMS	NIL	2715.495

3) Foreign Exchange Earnings and Outgoings.
(Rs. in Lacs)

Particulars	2014-2015	2013-2014
Total Foreign Exchange Earned	117.84	115.35
Total Foreign Exchange Outgo	NIL	4.91

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We have observed that the Company has made profit exceeding Rs. 5 crores in financial year 2013-14 and has formed a Corporate Social Responsibility (CSR) Committee in the current year. The Company has not yet decided where to spend the amount and will be carried forward to the next year.

10. LOANS, GUARANTEES OR INVESTMENTS

The details of the Loans, Guarantees or Investments made under Section 185 of the Companies Act, 2013 by the Company, to other Body Corporates or persons are given in notes to the financial statements.

11. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions done by the Company during the financial year were arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year the Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

12. DEPOSITORY SYSTEM

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION

i) Appointment of Chief Financial Officer

Your Board of Directors during the year under review appointed Shri Jayesh Jayantilal Jhaveri, as the Chief Financial Officer, Key Managerial Personnel of the Company with effect from 29th January, 2015.

ii) Appointment of Woman Director

As per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mrs. Neeta Jayesh Jhaveri was appointed as an Additional Director with effect from 28th January, 2011.

**iii) Appointment of an Independent Director**

Your Board of Directors has appointed Shri Mukesh Kanayakshi Desai (DIN: 06847896), as an Additional, Independent Director of the Company with effect from 30th October, 2014, on the recommendation of the Nomination and Remuneration Committee to hold the office of a Director up to the date of ensuing Annual General Meeting.

iv) Retirement by Rotation

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

14. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the Listing Agreement.

15. NUMBER OF BOARD MEETINGS

The Company had 8 Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

16. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

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

17. BOARD EVALUATION

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

1. Attendance of Board Meetings and Committees;
2. Contribution made to the Board discussions and future planning;
3. Level of commitment to the stakeholders' interest.

4. Initiatives towards the growth of the business and profitability;

5. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

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

a) Individual Directors - The performance of the individual Directors is evaluated by the Nomination and Remuneration Committee.

b) Board and Committees - The Board evaluated its own performance and also of the Committees taking into consideration the above mentioned factors. A member of the Board does not participate in the discussion of his / her evaluation.

18. DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for the year under review;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 173 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

20. AUDITORS

The Company's Auditors M/s. Arun Ganatra & Co., Chartered Accountants hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Board of Directors of the Company recommends for members approval the re-appointment of the Auditors to hold office from the conclusion of this Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting).

21. AUDITORS REPORT

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

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

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

23. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary, A Secretarial Audit Report issued by Shri Virendra G. Dharti, Practicing Company Secretary, in Form MR - 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2015, is provided in Annexure - II.

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

1. Company has not appointed a Whole-time Company Secretary.

Regarding the Company Secretary your Company has written to ICSI (The Institute of Company Secretaries of India) and have also given many times advertisement in the News paper (English and Marathi) for Company Secretary and though company have received 3-4 reply but the company did not get a suitable candidate, and hope that your Company will appoint Company Secretary in very near future.

2. The Amount of dividend was not deposited within 5 days in a Separate bank Account.

That the separate dividend account was not opened within 5 days due to clerical error. Your Company will take enough care to open separate dividend account well within time in future.

3. The Company has made exports and in certain cases payment was pending for more than 365 days and required RBI permission was not taken. Certain amount was written off during the year and I rely on Chartered Accountant's certificate.

We were unable to recover the exports proceeds from our overseas buyers, as these were the samples and consigned had neither returned the goods nor remitted the amount. Any further legal action for recovery was not viable, since the legal cost would be more than the outstanding amount.

Through oversight we have not taken permission. In future Company will take care of the same.

25. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014 as the turnover of the Company for the Financial Year 2013-14 was below 35 crores.

26. PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2014-2015 in excess of the sum prescribed under Section 134 of the