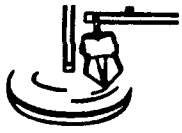


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| AGM | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | SHI | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |



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ZODIAC - JRD - MKJ LTD.

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ELEVENTH ANNUAL REPORT
1997-98





ZODIAC - JRD - MKJ LTD.

BOARD OF DIRECTORS

1. Mr. Jayantilal Jhaveri (Chairman)
2. Mr. Jayesh Jhaveri (Managing Director)
3. Mr. Devang Jhaveri
4. Mr. Ramesh Jhaveri
5. Mr. Rajnikant Jhaveri
6. Mr. Rajnikant Chokshi

AUDITORS

M/s. Arun Ganatra & Co.
Chartered Accountants

BANKERS

ABN- AMRO BANK N.V.
PUNJAB NATIONAL BANK
BANK OF INDIA
BANK OF BARODA

REGISTRARS & TRANSFER AGENT

Intime Share Services Pvt. Ltd.
260-A, Shanti Industrial Estate,
Sarojini Naidu Marg,
Mulund (West), Mumbai 400 080.
Tel.: 564 7731, 568 4590, 568 4591

REGISTERED OFFICE

910, Parekh Market, 39 J.S.S. Road,
Opera house, Mumbai 400 004.

FACTORY

Vardhaman Industrial Premises Co-op. Society Ltd.
Gala No. 202-206
S.V. Road, Dahisar (E)
Mumbai 400 068.



ZODIAC - JRD - MKJ LTD.

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of ZODIAC - JRD - MKJ LIMITED will be held on Friday, 11th September, 1998 at 11.30 A.M. at Birla Krida Kendra, Chowpatty, Mumbai - 400 007 to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit and Loss account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 1998.
3. To appoint a Director in place of Mr. Rajnikant Jhaveri who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rameshchandra Jhaveri who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration from the conclusion this Annual General Meeting until the conclusion of the next Annual General Meeting.
3. The Dividend when declared will be paid on or after 11th September, 1998 to those members whose name appear on the Company's Register of Members as on 11th September, 1998.
4. Members are requested to inform the changes, if any, in their registered addresses to the Company's Registrars and Share Transfer Agents M/s. Intime Share Services Private Limited, 260-A, Shanti Industrial Estate, sarojini Naidu Road, Mulund (West), Mumbai- 400 080.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and handover the attendance slip at the place of the Meeting.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be readily available at the meeting.
7. Members are requested to kindly bring their copies of the Report and Accounts to the Meeting.

By order of the Board of Directors,
for **ZODIAC - JRD - MKJ LIMITED**

JAYESH JHAVERI
Managing Director

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 1st September 1998 to Friday, 11th September, 1998 (both days inclusive).

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

Date: 27th June 1998.
Place: Mumbai.


ZODIAC - JRD - MKJ LTD.
DIRECTOR'S REPORT

To

The Members,

ZODIAC - JRD - MKJ LIMITED

The Directors have pleasure in presenting the Annual Report together with the Audited Accounts for the year ended 31st March, 1998

(I) FINANCIAL RESULTS:

| | Year ended 31/3/98 (Rs. In Lakhs) | Year ended 31/3/97 (Rs. In Lakhs) |
|-------------------------------------|---|---|
| TOTAL INCOME | 1,700.70 | 1,949.85 |
| Net Profit before | | |
| Depreciation & interest | 195.43 | 258.36 |
| less: Depreciation | 8.24 | 6.67 |
| Interest | 0.23 | 0.01 |
| Profit Before Tax | 186.96 | 251.68 |
| Less: Provision for Tax | 37.00 | 35.00 |
| Profit After Tax | 149.96 | 216.68 |
| Balance Profit brought forward | 2,583.81 | 2,388.67 |
| Prior Period Adjustments | 1.07 | 0.75 |
| Amount available for appropriations | 2734.84 | 2,606.10 |
| Less: Appropriations | | |
| Proposed Dividend | 20.26 | 20.26 |
| Tax on distributed Profit | 2.03 | 2.03 |
| BALANCE CARRIED TO | | |
| BALANCE SHEET | 2,712.55 | 2,583.81 |

2. DIVIDEND:

Your Directors are pleased to recommend a dividend of 5% i.e Rs. 0.50 per Equity share of Rs. 10/- each. The Dividend, if declared by the Members at the Annual General Meeting, will absorb Rs. 20.26 Lakhs.

3. OPERATIONS:

During the year under review, due to a general slump in the diamond industry, poor export market conditions and tight liquidity conditions, the Company's Sales turnover has registered a decrease of 11.80% as compared to the previous year. Correspondingly, the earnings before tax has also decreased by 25.71% as compared to previous year.

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the company's Articles of Association, Mr. Rajnikant Jhaveri and Mr. Rameshchandra Jhaveri, Directors of the Company retire by rotation, and are eligible for re-appointment.

During the year Mr. Jashu Shah resigned from the Directorship of the Company. The Board of Directors place on record their appreciation for the services rendered by him.

5. FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the year under review.

6. AUDITORS:

The Auditors M/s. Arun Ganatra & Co, Chartered Accountants, retire at the ensuing Annual General Meeting and they being eligible offer themselves for re-appointment.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO.

The Company does not have any activities related to conservation of Energy and Technology absorption.

During the year foreign exchange outgo was Rs. 133 Lakhs. The foreign exchange earned during the year was Rs. 1568 Lakhs.

8. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217 (2A) of the Companies Act, 1956.

9. ACKNOWLEDGEMENT:

Your Directors take this opportunity of thanking the shareholders, Bankers, Auditors, Registrars, Business Associates and all Employees of the Company for their co-operation received during the year under review.

**On behalf of the Board of Directors
FOR ZODIAC-JRD-MKJ LIMITED.**

Jayesh Jhaveri

Mumbai, 27th June, 1998

Managing Director