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ZODIAC - JRD - MKJ LIMITED

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SEVENTEENTH ANNUAL REPORT
2003 - 2004

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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
BANK OF INDIA

REGISTRARS & TRANSFER AGENT

INTIME SPECTRUM REGISTRY LTD.
C-13, Pannalal Silk Mills Compound,
L.B.S.'Marg, Bhandup (West),
Mumbai - 400 078.
Tel. : 5555 5367

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.

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NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC-JRD-MKJ LIMITED WILL BE HELD ON TUESDAY, 28TH SEPTEMBER, 2004 AT 11.30 A.M. AT THACKERS CATERERS, BIRLA KENDRA RESTAURANT, CHOWPATTY, MUMBAI- 400 007 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March,2004 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To declare a dividend .

3. To appoint a Director in place of Mr Jayantilal A. Jhaveri who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Rajnikant Chokshi who retires by rotation and, being eligible , offers himself for re-appointment.

5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion the next Annual General Meeting and authorize Board of Directors to fix their remuneration.

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) The register of members and the share transfer books of the company will remain closed from 20th September, 2004 to 28th September, 2004 (both days inclusive) in connection with the Annual General Meeting.

3) Members are requested to bring their copy of Annual Report to the Annual General Meeting

4) 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.

5) 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.

6) 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 became time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revalidated Dividend warrant.

DIVIDEND FOR YEAR ENDED	AMOUNT (RS.)	DUE DATE
31 ST MARCH, 1998	30,433=00	10-09-05
31 ST MARCH, 1999	38,411=00	27-09-06
31 ST MARCH, 2000	40,958=00	29-09-07
31 ST MARCH, 2001	53,545=00	26-09-08
31 ST MARCH, 2002	58,251=00	27-09-09
31 ST MARCH, 2003	61,545=00	29-09-10

7) The Company has appointed M/s Intime Spectrum Registry Ltd. as their Registrar for Transfer work and dematerialisation of Shares. The members are requested to send all their correspondence to Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai- 400 078.

8) Your Company is under Compulsory Demat list by SEBI AND Stock Exchange from August, 2000

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

JAYANTILAL JHAVERI
CHAIRMAN

Regd.Office:
910, Parekh Market,
39, J.S.S. Road,
Mumbai-400 004.

Date: 25th August, 2004
Place: Mumbai

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Directors' Report
To
The Members,
ZODIAC-JRD-MKJ- LIMITED

The Directors have pleasure in presenting the Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2004.

(1) FINANCIAL RESULTS:

The highlights of the Financial Results are:

	Year ended 31-03-2004 (Rs. In Lakhs)	Year Ended 31-03-2003 (Rs. In Lakhs)
TOTAL INCOME	**1284.20**	1369.76
Net Profit before Depreciation And Interest	**175.85**	101.06
Less: Depreciation	**8.48**	7.82
Interest	**0.00**	0.00
Profit before Tax	**167.37**	93.24
Add: Deferred Tax	**(0.46)**	(0.04)
Less: Current Tax	**19.58**	19.94
Less:Provision for tax	—	—
Profit after Tax	**148.25**	73.34
Balance Profit brought forward	**3279.99**	3229.51
Prior Period Adjustments	**0.00**	0.00
Amt. Available for Appropriation	**3428.24**	3302.85
Less:**Appropriation**		
Proposed dividend	**20.26**	20.26
Tax on Distributed Profit	**2.65**	2.60
Balance carried forward to Balance Sheet	**3405.34**	3279.99

2. DIVIDEND :

The Directors are pleased to recommend a dividend @ 5 % i.e. Rs.0.50 per share for the year ended 31st March, 2004.

3. DIRECTORS :

In accordance with the provision of the Companies Act ,1956 and the Company's Articles of Association, Mr. Jayantilal Jhaveri and Mr. Rajnikant Chokshi Directors of the Company retire by rotation, and are eligible for reappointment.

4. FIXED DEPOSIT :

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

5. AUDITORS :

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

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not have any activities related to conservation of Energy and Technology absorbtion. During the year foreign exchange outgo was Rs. 0.20 lacs and the foreign exchange earned during the year was Rs 1159.54 lacs. The Net foreign exchange earned by the Company during the financial year is Rs 1159.34 lacs.

7. PARTICULARS OF EMPLOYEE:

Pursuant to Section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of the Employees) Rules,1975 as amended, the Company has no persons in its employment drawing salary in excess of Rs. 24,00,000 per annum or Rs. 2,00,000 per month .

8. DEPOSITORY:

The company has entered into an agreement with National Securities Depository Limited (NSDL) as well Central Depository Services (India) Limited (CDSL) facilitating the equity shareholders of the Company to hold their equity holding in Company in dematerialised form. The Company also offers simultaneous dematerialisation of the physical shares lodged for transfer.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm:

i) That in preparation of the Annual Accounts for the year ended 31st March,2004, the applicable accounting standards had been followed alongwith proper explanation relating to material departures, if any;

ii) That the directors had selected such accounting policies and applied consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March,2004 and the profit of the Company for the year under review;

iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the annual accounts for the year ended 31st March, 2004 have been prepared on a 'Going Concern Basis'.

10. DISCLOSURE UNDER SECTION 274(1) (g)

None of the Directors of the Company are disqualified for being appointed as Directors as specified Under Section 274 (1) (g) of the Companies Act, 1956 amended by the Companies (Amendment) Act, 2000.

11. CORPORATE GOVERNANCE:

A separate detailed Corporate Governance report is attached herewith.

12. ACKNOWLEDGEMENTS

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

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

Date : 25th August, 2004
Place : MUMBAI

MR. JAYANTILAL JHAVERI
(CHAIRMAN)

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

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CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees , Creditors , Government and the society at large. Corporate governance is crucial as it build confidence and trust , which eventually leads to a more stable and sustained resources, flows and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution to the overall growth and direction of the business , management accountability and transparency and above all , equitable treatment for its stakeholders.

In Sum, Corporate Governance reinforces the concept of " Your company" and emphasis that the Chairman and Board of Directors are your fiduciaries and trustees ,engaged in pushing the business forward and maximising value for the shareholders.

CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management , their interest in the organisation as well as governance practice to be followed by them.

The report on corporate governance is divided into five parts:

I. Board of directors
II. Remuneration of Directors
III. Committees of the Board
IV. Shareholder Information
V. Other Disclosures

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I. BOARD OF DIRECTORS

A. The details of the Board of directors of the Company are given below:

Name of Director	Designation	OtherDirectorship
Mr. Jayantilal Jhaveri	Chairman	3
Mr. Jayesh Jhaveri	Managing Director	3
Mr. Devang Jhaveri	Director	3
Mr. Rameshchandra Jhaveri	Director	3
Mr. Rajnikant Jhaveri	Director	3
Mr. Rajnikant Chokshi	Director	—

As required by the Companies Act, 1956 & clause 49 of the listing agreement, none of the director hold directorship in more than 15 public companies , membership of board committees (audit/remuneration /investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

B. RESPONSIBILITIES

The Board of Directors' responsibilities include review of:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Business risk analysis and control
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transaction pertaining to purchase and disposal of property, major provisions and write offs.

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C. BOARD MEETINGS

The meetings of the Board of Director's are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company's business, including performance of the Company, employee relations, details of investments, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and at the sub-committee of Directors. Board meetings were held during the period 2003-04.

Name of the Directors	No. of Board Meetings Held	No.of Board MeetingAttended	Attendance at last A.G.M.
Mr. Jayantilal Jhaveri	7	7	YES
Mr. Jayesh Jhaveri	7	5	YES
Mr. Devang Jhaveri	7	6	YES
Mr. Rameshchandra Jhaveri	7	7	YES
Mr. Rajnikant Jhaveri	7	6	YES
Mr. Rajnikant Chokshi	7	7	YES

II. REMUNERATION OF DIRECTORS

As the Company has no intention to pay any remuneration to any of the directors other than Managing Director & Whole Time Director no need was felt to constitute a Compensation and Remuneration committee of Directors. The Remuneration of Managing Director & Whole Time Director is with the approval of shareholders of Company in the General Meeting. The Package of remuneration was set out in explanatory statement to the notice sent to shareholders convening general meeting.

III. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was formed by the Board on 30th January, 2002 and the Committee comprises of Three members. The functions of the committee are as specified in Clause 49 of the Listing Agreement entered with Stock Exchanges in which the Company's shares are listed. There were Four meetings held during the period under review. The attendance of members for the meetings are as follows:

Name of the Member	Designation	No. of meetings attended
Mr. Rajnikant Chokshi	Chairman	4
Mr. Rajnikant Jhaveri	Member	4
Mr. Devang Jhaveri	Member	4

B. SHARE TRANSFER & SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

1) The Share Transfer Committee was constituted on 30th January, 2002. The Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation, dematerialisation and rematerialisation of shares. The shares in Physical form sent for transfer in physical form are processed and registered by the Company within 30 days of receipt of the documents, if found in order & to specifically look into the redress of shareholder and investors complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Report, etc. transferred. The Share Transfer & Shareholders Investors grievance Committee consists of :

Name of Director	Designation
Mr. Jayantilal Jhaveri	Chairman
Mr. Rameshchandra Jhaveri	Member
Mr. Rajnikant Jhaveri	Member
Mr. Jayesh Jhaveri	Member
Mr. Devang Jhaveri	Member

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2) Total 32 meetings of shareholders/ Investors Grievance Committee were held during the year 2003-2004 on the following dates :

04/04/2003	16/04/2003	28/04/2003	02/05/2003	09/05/2003	30/05/2003
13/06/2003	20/06/2003	27/06/2003	04/07/2003	11/07/2003	25/07/2003
01/08/2003	08/08/2003	16/08/2003	22/08/2003	29/08/2003	12/09/2003
26/09/2003	17/10/2003	14/11/2003	21/11/2003	28/11/2003	12/12/2003
26/12/2003	16/01/2004	23/01/2004	30/01/2004	20/02/2004	27/02/2004
12/03/2004	26/03/2004				

3) The attendance of the shareholders/ investors Grievance Committee Member is as under :

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Jayantilal Jhaveri	Independent	32	32
Mr. Rameshchandra Jhaveri	Director	32	32
Mr. Rajnikant Jhaveri	Director	32	32
Mr. Jayesh Jhaveri	Executive Director	32	32
Mr. Devang Jhaveri	Independent	32	32

4) Mr. Devang R. Jhaveri , Director is the Compliance Officer.

5) All the complaints received during the year were resolved to the satisfaction of the shareholders

IV. SHAREHOLDER INFORMATION

1. ANNUAL GENERAL MEETING

* Date and Time : 28th September, 2004 at 11.30 a.m.
* Venue : Thackers Caterers, Birla Krida Kendra Restaurant, Chowpatty, Mumbai - 400 007.

2. Book Closure Date : 20th September 2004 to 28th September 2004
3. Dividend Payment Date : 11th October , 2004
4. Registered office : ZODIAC-JRD-MKJ LIMITED
910, PAREKH MARKET, 39 J.S.S ROAD,
OPERA HOUSE, MUMBAI-400 004.
5. Equity Shares listed : NATIONAL STOCK EXCHANGE OF INDIA
THE STOCK EXCHANGE, MUMBAI (CODE NO. 512587)
6. Stock Price Data

Period April,2003 to March,2004	THE STOCK EXCHANGE MUMBAI (B.S.E) HIGH	LOW
APRIL	8.20	6.25
MAY	10.85	6.65
JUNE	9.99	7.50
JULY	12.99	8.25
AUGUST	14.30	8.90
SEPTEMEBER	12.50	7.61
OCTOBER	11.25	7.50
NOVEMBER	15.50	7.85
DECEMBER	20.00	11.85
JANUARY	19.10	10.70
FEBRUARY	14.29	9.75
MARCH	13.15	9.29

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