

Diamonds • Precious & Semi Precious Stones • Jewellery  
**ZODIAC-JRD-MKJ LTD.**

MD	/		BKC	/
CS	/		DPY	/
RO	/		DIV	/
TRA	/		AC	/
AGM	/	/	SHI	/
YE	/	/		/

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**TENTH  
ANNUAL  
REPORT  
1996-97**





**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
7. Mr. Jaswant C. Shah

**AUDITORS**

M/s. Arun Ganatra & Co.  
Chartered Accountants

**BANKERS**

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

**SOLICITORS & ADVOCATES**

M/s. SHAH & SANGHAVI

**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.

**CUTTING WORKS**

Agarwal Udhyo Nagar,  
Sativli Road,  
Waliv, Vasai Road (E),  
Dist. Thane 401 208.

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 Tenth Annual General Meeting of the shareholders of ZODIAC-JRD-MKJ LIMITED will be held on Thursday, 14th August, 1997 at 3.00 P.M. at Tejpal Auditorium, Gowalia Tank Road, Mumbai - 400 007 to transact the following business:

**ORDINARY BUSINESS :**

1. To consider and adopt the Audited Balance Sheet as at 31st March 1997 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, 1997.
  3. To appoint a Director in place of Mr. Rajnikant Chokshi who retires by rotation and being eligible, offers himself for re-appointment.
  4. To appoint a Director in place of Mr. Jayantilal 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 of this Annual General Meeting until the conclusion of the next Annual General Meeting.
- 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 Thursday 7th August, 1997 to Thursday 14th August, 1997 (both days inclusive).
  3. The Dividend when declared will be paid on or after 18th September 1997, to those members whose name appear on the Company's Register of Members as on 14th August, 1997.
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. No tax will be deducted from dividend, if the dividend payable to a resident individual member does not exceed Rs. 2,500 in view of the provisions of Section 194 of the Income Tax Act, 1961. Members who are resident individuals and who are likely to receive dividend of more than Rs. 2,500 and who estimate that their tax on total income of the previous year in which dividend payable is to be included in computing their total income will be nil, may file the tax exemption certificates or declarations in Form No. 15G, in duplicate, completed properly in all respects so as to reach the Company's Registrars and Share Transfer Agents at their above referred address on or before 7th August, 1997.
  6. 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.
  7. 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.
  8. 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

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

Mumbai, 25th June, 1997


**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, 1997.

**1. FINANCIAL RESULTS :**

	Year ended 31.3.1997 (Rs. Lakhs)	Year ended 31.3.1996 (Rs. Lakhs)
TOTAL INCOME	1,949.85	5,630.39
Net Profit before Depreciation and interest		
Depreciation and interest	258.36	815.18
Less : Depreciation	6.67	5.53
Interest	0.01	0.06
Profit Before Tax	251.68	809.59
Less : Provision for Tax	35.00	8.00
Profit After Tax	216.68	801.59
Balance Profit brought forward	2,388.67	1,628.45
Prior Period Adjustments	0.75	(0.85)
Amount available for appropriations	2,606.10	2,429.19
Less : Appropriations		
Proposed Dividend	20.26	40.52
Tax on distributed Profit	2.03	--
BALANCE CARRIED TO BALANCE SHEET	<u>2,583.81</u>	<u>2,388.67</u>

**2. DIVIDEND :**

Your Directors are pleased to recommend a dividend of 5% i.e. Rs.0.50 per Equity Share of Rs.10/- each subject to deduction of tax at source at the appropriate rate.

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 67.6% as compared to the previous year. Correspondingly, the

earnings before tax has also decreased by 68.9% 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 Chokshi and Mr. Jayantilal Jhaveri, Directors of the Company retire by rotation, and are eligible for re-appointment.

**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 activities related to conservation of Energy and Technology absorption.

During the year foreign exchange outgo was Rs.341 Lakhs. The foreign exchange earned during the year was Rs.1683 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

Jayantilal A. Jhaveri  
Chairman

Mumbai, 25th June, 1997