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ZODIAC - JRD - MKJ - LIMITED

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THIRTEENTH ANNUAL REPORT
1999 - 2000

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

REGISTRARS & TRANSFER AGENT

INTIME SPECTRUM REGISTRY PVT. LTD.
260-A, Shanti Industrial Estate,
Sarajini 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.



NOTICE is hereby given that the Thirteen Annual General Meeting of the shareholders of ZODIAC-JRD-MKJ LIMITED will be held on Saturday, 30th September, 2000 at 11.30 A.M. at Thackers Caterers, Birla Krida Kendra Restaurant, Chowpatty, Mumbai - 400 007 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2000 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.
3. To appoint a Director in place of Mr. Jayantilal 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 and to fix their remuneration from the conclusion this Annual General Meeting until the conclusion of the next Annual General Meeting.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 25th September, 2000 to Saturday, 30th September, 2000 (both days inclusive).
3. 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 Spectrum Registry Private Limited, 260-A, Shanti Industrial Estate, Sarojini Naidu Marg, Mulund (West), Mumbai - 400 080.
4. 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.
5. 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.
6. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.
7. Your company is under compulsory Demat list by SEBI and Stock Exchange from August, 2000.

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.

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

JAYESH JHAVERI
Managing Director

Register office :
910, Parekh Market,
39, J.S.S. Road,
Mumbai - 400 004.

Date : 31st August, 2000
Place : Mumbai

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, 2000.

1. FINANCIAL RESULTS :

	Year ended 31-03-2000 (Rs.In Lakhs)	Year ended 31-03-1999 (Rs.In Lakhs)
TOTAL INCOME	2,352.10	1,828.73
Net Profit before	253.30	182.07
Depreciation and Interest		
Less : Depreciation	7.24	6.43
Interest	0.08	0.02
Profit Before Tax	245.98	175.62
Less : Provision for Tax	15.00	25.00
Profit After Tax	230.98	150.62
Balance Profit brought forward	2,840.42	2,712.56
Prior Period Adjustments	0.00	(0.47)
Amount available for appropriations	3,071.40	2,862.71
Less : Appropriations		
Proposed Dividend	0.00	20.26
Interim Dividend	20.26	0.00
Tax on distributed Profit	2.43	2.03
BALANCE CARRIED TO BALANCE SHEET	3,048.71	2,840.42

2. DIVIDEND :

Your Directors consider that the interim dividend @ 5% i.e Rs.0.50 for the year ended 31st March, 2000 is reasonable hence it is considered as final dividend for the financial year.

3. DIRECTORS :

In accordance with the provisions 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 re-appointment.

4. DEPOSITORY :

The company has signed an agreement with National Depository Services Limited as well Central Depository

Services (India) Limited facilitating the equity shareholder of the Company to hold their equity holding in Company in electronic form.

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. 157.88 Lakhs. The foreign exchange earned during the year was Rs. 2184.22 Lakhs. Net foreign exchange earned by the company during the financial year is Rs. 2026.34 lacs.

8. PARTICULARS OF EMPLOYEES :

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

9. Y2K Compliance

Your company faced no disruptions whatsoever on account of Y2K related activities and completed a smooth transition into the new millennium.

10. 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 Dated: This 31st day of August, 2000.

AUDITOR'S REPORT

To,
The Members of
ZODIAC-JRD-MKJ-LIMITED.,

We have audited the attached balance sheet of **ZODIAC-JRD-MKJ LIMITED** as at 31st, March, 2000 and also the Profit & Loss Account of the year ended on that date annexed thereto and report that :

- (1) As required by the Manufacturing and Other Companies (Auditors Report) order, 1988 issued by Company Law Board in terms of Section 227 (4A) the Companies Act, 1956, as per information & explanations given to us we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said order.
- (2) Further to our comments in the Annexure referred to in paragraph above :
 - (a) We have obtained all the information & explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the company.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts, are in compliance with the Accounting Standards referred to in Sec. 211 (3C) of the Companies, 1956, except the valuation of finished goods (polished diamonds & diamonds studded in gold jewellery) has been made " At Estimated Market Value ", which is not in conformity with the requirements of AS-2 prescribed by ICAI. The Company has been following this practice consistently.
 - (d) Subject to para 2(c) above, in our opinion and to the best of our information and according to the explanations given to us and other notes forming part of the report the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) In the case of the Balance Sheet of the state of the Company's affairs as at 31st March, 2000 and
 - (ii) In the case of Profit and Loss Account of the profit for the year ended on that date.

For ARUN GANATRA & CO.,
Chartered Accountants

(A.L.GANATRA)
Proprietor.

Mumbai,
Dated : this 31st day of August, 2000

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2000 of ZODIAC-JRD-MKJ LTD.)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We have been informed that the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable with the available records. No Material discrepancies were found on such verification.
2. None of the fixed assets have been revalued during the year.
3. As explained to us, the stock of stores, spare parts, raw materials and finished goods have been physically verified by the management at reasonable intervals during the year and at the close of the year. In our opinion, considering the size of the operations and nature of business of the company, the frequency of such verification is considered to be reasonable.
4. According to the information and explanations given to us, in our opinion the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.
6. The valuation of finished goods (polished diamonds & diamonds studded in gold jewellery) has been made "At Estimated market value", which is not in conformity with the requirements of AS-2 prescribed by ICAI. The Company has been following this practice consistently. The management of the Company has impressed upon us the fact that due to nature of goods dealt by the Company, it is not possible to determine the actual cost of finished goods. As such, the same are valued "At Estimated market value". On the basis of the stock record of the Company and subject to the above remarks and after considering the explanation offered by the Company, in our opinion, the Valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. The basis of valuation of stocks is the same as in the preceding year.
7. The Company has not given any loans, secured or unsecured to Companies, firms or other parties as listed in the Register maintained under Sec. 301 of the Companies Act, 1956. The provision of section 370(1-B) of the Companies Act, 1956, has since been deleted.