



ZODIAC - JRD - MKJ LTD.



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ZODIAC - JRD - MKJ - LIMITED

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**FIFTEENTH ANNUAL REPORT
2001-2002**



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
BANK OF INDIA

REGISTRARS & TRANSFER AGENT

INTIME SPECTRUM REGISTRY PVT. LTD.
260-A, Shanti Industrial Estate,
Sarojini Naidu Marg,
Mulund (West), Mumbai - 400 080.
Tel. : 564 7731, 592 3865

REGISTRERED 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 Fifteen Annual General Meeting of the shareholders of ZODIAC-JRD-MKJ LIMITED will be held on Saturday, 28th September, 2002 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, 2002 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. Rajnikant Chokshi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jayantilal A. 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.

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 Saturday, 21st September, 2002 to Saturday, 28th September, 2002 (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.

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,
 Mumbai-400 004.

Date : 5th Sept., 2002
 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, 2002.

(1) FINANCIAL RESULTS :	Year ended 31-03-2002 (Rs.In Lakhs)	Year ended 31-03-2001 (Rs.In Lakhs)
TOTAL INCOME	797.18	1587.12
Net Profit before Depreciation and Interest	98.71	161.47
Less : Depreciation	7.47	7.31
Interest	0.05	1.06
Profit Before Tax	91.19	153.10
Add : Deffered Tax	0.03	0.00
Less : Current Tax	2.42	0.00
Less : Provision for Tax	0.00	16.00
Profit After Tax	88.80	137.10
Balance Profit brought forward	3,161.01	3048.71
Prior Period Adjustments	(0.04)	(2.51)
Amount available for appropriations	3,249.77	3,183.30
Less : Appropriations		
Proposed Dividend	20.26	20.26
Tax on distributed Profit	0.00	2.03
BALANCE CARRIED FORWARD TO BALANCE SHEET	3,229.51	3,161.01

2. DIVIDEND :

Your Directors are pleased to recommend a dividend @ 5% i.e. Rs.0.50 per share for the year ended 31st March, 2002.

3. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajnikant Chokshi and Mr. Jayantilal A. Jhaveri 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 shareholders 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.10.19 Lacs. The foreign exchange earned during the year was Rs.710.85 Lacs. Net foreign exchange earned by the company during the financial year is Rs.700.66 lacs.

8. PARTICULARS OF EMPLOYEES :

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

9. DIRECTORS RESPONSIBILITY STATEMENT

Directors hereby confirm :

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts on a going concern basis.

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.

DATE : 5th Sept., 2002
PLACE : MUMBAI

Jayantilal A. Jhaveri
Chairman

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


ZODIAC - JRD - MKJ LTD.
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, 2002** and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express opinion on these financial statements based on our audit report.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures in financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act 1956, as per information & explanation given to us, we give in the Annexure, a statement on the matters specified in Paragraph 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it 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.
 - (d) In our opinion, the Balance Sheet & Profit & Loss account dealt with by this report comply with the accounting standards referred to in Sec.211 (3C) of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of section 274(1) (g) of the Companies Act, 1956.
 - (f) 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 information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of the Company's affairs as at 31st March, 2002 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

Place : Mumbai,
Dated : 5th Sept., 2002.

(A. L. GANATRA)
Proprietor

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, 2002 of ZODIAC – JRD – MKJ LIMITED.)

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 asset 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 books of accounts.
6. In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles, and is on same basis as in preceding year.
7. The Company has paid advance for purchase of office premises DW561 at Bharat Diamond Bourse, Bandra, in previous years out of its own funds as advance money. Borrowing cost for the said property in current financial year is NIL.
8. The company has not given any loans, secured or unsecured to Companies, firms or other parties as listed in the Register maintained under section 301 of the Companies Act, 1956 or to the companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.
9. In respect of loans and advances in the nature of loans given by the company, parties are regular in paying the principal and interest as stipulated.
10. In our opinion and according to the information and explanation given to us, there are adequate internal