



ZODIAC - JRD - MKJ LTD.



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ZODIAC - JRD - MKJ - LIMITED

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**SIXTEENTH ANNUAL REPORT
2002-2003**



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.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. : 2592 3837

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 Fifteen Annual General Meeting of the shareholders of ZODIAC-JRD-MKJ LIMITED will be held on Saturday, 30th September, 2003 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, 2003 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. Ramesh Jhaveri who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajnikant 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 Monday, 22nd September, 2003 to Tuesday, 30th September, 2003 (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, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

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

JAYANTILAL JHAVERI
CHARIMAN

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

Date : 7th August, 2003
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, 2003.

(1) FINANCIAL RESULTS :	Year ended 31-03-2003 (Rs.In Lakhs)	Year ended 31-03-2002 (Rs.In Lakhs)
TOTAL INCOME	1,369.76	797.18
Net Profit before Depreciation and Interest	101.06	98.71
Less : Depreciation	7.82	7.47
Interest	0.00	0.05
Profit Before Tax	93.24	91.19
Add : Deferred Tax	(0.04)	0.03
Less : Current Tax	19.94	2.42
Profit After Tax	73.34	88.80
Balance Profit brought forward	3,229.51	3,161.01
Prior Period Adjustments	0.00	(0.04)
Amount available for appropriations	3,302.85	3,249.77
Less : Appropriations		
Proposed Dividend	20.26	20.26
Tax on distributed Profit	2.60	0.00
BALANCE CARRIED TO BALANCE SHEET	3,279.99	3,229.51

2. DIVIDEND :

Your Directors are please to recommend a dividend @ 5% i.e. Rs.0.50 per share for the year ended 31st March, 2003.

3. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajnikant A. Jhaveri and Mr. Rameshchandra 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.144.32 Lacs. The foreign exchange earned during the year was Rs.1314.81 Lacs. Net foreign exchange earned by the company during the financial year is Rs.1170.49 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 :

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- That the Directors have prepared the annual accounts on a going concern basis.

10. CORPORATE GOVERNANCE :

A separate detailed Corporate Governance report is attached herewith.

11. 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 : 7th August, 2003

PLACE : MUMBAI

Jayantilal A. Jhaveri
Chairman

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



CORPORATE GOVERNANCE REPORT

1) Transparency , accountability and full disclosure in compliance with law are governing factors at ZODIAC JRD-MKJ LTD., which is committed to enhance the shareholders value in the long term as its ultimate objective, while contributing to the welfare of the employees, state revenue & public interest. Given below is the requisite information relating to corporate functioning of your company at apex level for the purpose of due transparency on this aspect.

2) COMPOSITION OF BOARD

Six Board Meetings were held during the year 2002-03 . These meetings were held on 29/04/02, 30/07/02, 05/09/02, 28/09/02, 30/10/02 & 30/01/03. Sufficient notice were given to all the directors before the board meeting and an agenda setting out all the details of the subject matter was circulated to all the directors with the notice convening the meeting.

Name of Director	Designation	Other Directorship	No. of B.O.D. Meetings Held	No. of B.O.D. Meetings Attended	Attended Last AGM
Mr. Jayantilal Jhaveri	Chairman	3	Six	Five	Yes
Mr. Jayesh Jhaveri	Managing Director	3	Six	Six	Yes
Mr. Devang Jhaveri	Director	3	Six	Six	Yes
Mr. Rameshchandra Jhaveri	Director	3	Six	Four	Yes
Mr. Rajnikant Jhaveri	Director	3	Six	Six	Yes
Mr. Rajnikant Chokshi	Director	-	Six	Six	Yes

As required by the Companies Act , 1956 & Clause 49 of 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.

3) COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

The company has constituted an Audit Committee on 30th January 2002. The members of the committee are

- 1) Rajnikant Chokshi - Chairman
- 2) Rajnikant Jhaveri - Member
- 3) Devang Jhaveri - Member

The Audit committee will review financial reporting system, Internal Control Systems and procedures and ensures compliance with the regulatory guidelines. The committee will also monitor the Annual Audit plan and recommend appointment and will fix remuneration of external auditors. The company intends to appoint Independent Directors and company is in process to do so.

COMPENSATION & REMUNERATION COMMITTEE

As the Company has no intention to pay any remuneration to any of the directors other than Managing Director no need was felt to constitute a Compensation and Remuneration committee of Directors . The Remuneration of Managing Directors is with the approval of Board of Directors and is further 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.


ZODIAC - JRD - MKJ LTD.
Share Transfer & Shareholders/ Investors Grievance Committee

a) This committee was constituted on 30th January, 2002 to specifically look into the transfer/ transmission of shares, issue of duplicate share, review of share dematerialized, all other matters related to shares and redress shareholders and investor complaint like transfer of shares, non-receipt of dividend, non-receipt of Annual report etc. The Share Transfer & Shareholders Investors Grievance Committee consists of

Jayantilal A. Jhaveri	-	Chairman
Rameshchandra A. Jhaveri	-	Member
Rajnikant A. Jhaveri	-	Member
Jayesh J. Jhaveri	-	Member
Devang R. Jhaveri	-	Member

b) Total 35 meetings of shareholders/Investors Grievance Committee were held during the year 2002-03 on the following dates :

05/04/2002	12/04/2002	19/04/2002	03/05/2002	10/05/2002	17/05/2002	24/05/2002
31/05/2002	07/06/2002	21/06/2002	28/06/2002	05/07/2002	12/07/2002	19/07/2002
26/07/2002	02/08/2002	09/08/2002	16/08/2002	23/08/2002	06/09/2002	13/09/2002
20/09/2002	04/08/2002	01/11/2002	22/11/2002	29/11/2002	06/12/2002	20/12/2002
27/12/2002	10/01/2003	17/01/2003	07/02/2003	14/02/2003	28/02/2003	21/03/2003

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

Name of Director	Category	No. of meeting Held	No. of Meeting Attended
Mr. Jayantilal Jhaveri	Independent	35	35
Mr. Rameshchandra Jhaveri	Director	35	35
Mr. Rajnikant Jhaveri	Director	35	35
Mr. Jayesh Jhaveri	Executive Director	35	35
Mr. Devang Jhaveri	Independent	35	35

d) Mr. Devang R. Jhaveri, Director is the Compliance officer.

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

4) GENERAL BODY MEETING

The last three Annual General Meetings of the Company were held as under :

YEAR	LOCATION	DATE	TIME
1999-2000	Birla Krida Kendra, Chowpatty, Mumbai	30th September 2000	11.30 a.m
2000-2001	Birla Krida Kendra, Chowpatty, Mumbai	27th September 2001	11.30 a.m
2001-2002	Birla Krida Kendra, Chowpatty, Mumbai	28th September 2002	11.30 a.m

5) DISCLOSURES

A list of transactions with related parties as per Accounting Standard AS 18 is mentioned in Schedule 15 to the Audited Accounts.


ZODIAC - JRD - MKJ LTD.
6) MEANS OF COMMUNICATION

- A) Company is publishing results in National & Regional Newspapers i.e The Financial Express & LokSanket .
 B) Management Discussion & Analysis is part of Annual Report 2002-03.

7) GENERAL SHAREHOLDERS INFORMATION
1) Annual General Meeting

Date & Time : 30th September , 2003 at 11.30 a.m
Venue : Birla Krida Kendra, Chowpatty, Mumbai .

2) Financial Calendar 2003-04 (tentative) :

Result for the quarter ending 30th June, 2003	Last Week of July 2003.
Result for the quarter ending 30th September, 2003	Last Week of October 2003.
Result for the quarter ending 31st December, 2003	Last Week of January 2004.
Result for the quarter ending 31st March, 2004	Last Week of April 2004.

3) Book Closure Date : 22nd September 2003 To 30th September 2003

4) Dividend Payment Date : 10th October, 2003

5) Registered Office : ZODIAC-JRD-MKJ LIMITED
 910 , PAREKH MARKET, 39 J.S.S ROAD,
 OPERA HOUSE , MUMBAI-400004.

6) Equity shares listed : NATIONAL STOCK EXCHANGE OF INDIA.
 THE STOCK EXCHANGE , MUMBAI (CODE NO. 512587)
 JAIPUR STOCK EXCHANGE LTD. (CODE NO. 997)
 THE STOCK EXCHANGE, AHMEDABAD (CODE NO. 68345)

7) Stock Market Data (In Rs. / Per Share)

MONTH	NATIONAL STOCK EXCHANGE (NSE)		THE STOCK EXCHANGE MUMBAI (B.S.E)	
	HIGH	LOW	HIGH	LOW
APRIL	10.00	7.50	10.00	7.50
MAY	11.50	7.95	11.15	8.05
JUNE	16.40	7.45	16.35	7.40
JULY	14.85	8.10	15.00	9.10
AUGUST	11.10	7.10	10.35	8.05
SEPTEMBER	10.60	8.10	10.00	7.90
OCTOBER	11.60	7.50	8.45	7.35
NOVEMBER	11.10	7.00	10.00	7.65
DECEMBER	9.50	7.20	10.00	8.55
JANUARY	9.45	7.80	10.20	8.40
FEBRUARY	8.95	8.00	8.55	8.25
MARCH	8.60	6.60	8.65	6.40


ZODIAC - JRD - MKJ LTD.
8) SHARE TRANSFER AGENT

INTIME SPECTRUM REGISTRY PVT.LTD.
C-13 , PANNALAL SILK MILLS COMPUND,
L.B.S. MARG , BHANDUP (W), MUMBAI-400078.

All the share transfer deed are processed quickly and share certificates are posted within 15 to 20 days from the date of receipt on an average . Incomplete Shares deeds are returned to the transferees with a request to return after rectifying the deficiencies pointed out.

With effect from 31/8/2000 & 02/03/2000 the companys Equity Shares are admitted in Dematerialized form through CDSL & NSDL respectively. The Intime Spectrum Registry Pvt. Ltd. has provided Company necessary connectivity for the purpose . So far 14.0506 % of equity share is held in Dematerialization form.

9) DISTRIBUTION OF SHAREHOLDING

Sr. No.	NO. OF EQUITY SHARES HELDS	SHAREHOLDERS		SHARES	
		%	NOS.	%	
1)	UPTO 5000	7249	97.8270	886017	21.865
2)	5000 – 10000	87	1.1740	70429	1.7380
3)	10001 – 20000	37	0.4990	53276	1.3150
4)	20001 – 30000	8	0.1080	18821	0.4640
5)	30001 – 40000	4	0.0540	14717	0.3630
6)	40001 – 50000	6	0.0810	26770	0.6610
7)	50001 – 100000	3	0.0400	23300	0.5750
8)	100001 & ABOVE	16	0.2160	2958800	73.0180
	TOTAL	7410	100.0000	4052130	100.000

10) SHAREHOLDING PATTERN

Sr No.	CATEGORY	DEMATED		PHYSICAL		NO. EQUITY SHARE	%
		SHARES	HOLDERS	SHARES	HOLDERS		
i)	OTHER CORPORATE BODIES	19911	59	6700	32	26611	0.6567
ii)	CLEARING MEMBER	100	1	0	0	100	0.0025
iii)	DIRECTOR	106200	5	2581810	40	2688010	66.3357
iv)	FOREIGN COMPANY	0	0	300000	1	300000	7.4035
v)	HINDU UNDIVIDED FAMILY	6315	13	0	0	6315	0.1558
vi)	MUTUAL FUND	0	0	1000	2	1000	0.0247
vii)	NATIONALISED BANK	1300	1	0	0	1300	0.0321
viii)	NON NATIONALISED BANK	0	0	100	1	100	0.0025
ix)	NON RESIDENT INDIAN	1507	2	200	2	1707	0.0421
x)	NON RESIDENT (REPATRIABLE)	1100	4	0	0	1100	0.0271
xi)	PUBLIC	432917	2213	590650	5017	1023567	25.2600
xii)	RELATIVES OF DIRECTORS	0	0	2320	17	2320	0.0573
	TOTAL	569350	2298	3482780	5112	4052130	100.0000