

JIK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

23rd ANNUAL REPORT
2014 - 2015

JIK INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

R. G. Parikh - Chairman & Managing Director
S.C. Gurav - Director
M. P. Unadkat - Director
V. P Panikar - Director
A.M. Shah - Director
R.D. Patel - Director

COMPANY SECRETARY

Kirti S. Modak*

AUDITORS

M/s Motilal & Associates
Chartered Accountants, Mumbai

REGD. OFFICE & FACTORY

Pada No. 3, Balkum, Thane (West) – 400608.
Phone: +91-22-25426356 -60
Fax: +91-22-25426349
E-mail: admin@jik.co.in
Website: <http://www.jik.co.in/>

REGISTRAR & TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Premises,
Andheri –Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.
Phone: +91-22-2851 5606/5644
Fax: +91-22- 2851 2885

* W.e.f. July 27, 2015

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NOTICE

NOTICE is hereby given that Twenty Third Annual General Meeting of the members of the Company will be held on Wednesday, September 30, 2015 at 3.30 p.m. at Registered Office Pada No.3, Balkum, Thane (West) -400 608 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of the Balance Sheet as at 31st March, 2015, the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date along with the Notes forming part of the accounts and annexure thereto, Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Shri. Rajendra G. Parikh (DIN No: 00496747), who retires by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint M/s. Motilal & Associates, Chartered Accountants, as statutory auditors of the Company, who retire at this Annual General Meeting, and being eligible, offer themselves for re-appointment and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable sections, if any, of the Companies Act, and the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Motilal & Associates, Chartered Accountants, Mumbai having ICAI Registration no. 106584W be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modifications, the following :

AS AN ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Arvind Shah (holding DIN 07122019), a Non-Executive Director of the Company who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

5. To consider and, if thought fit, to pass, with or without modifications, the following :

AS AN ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Smt. Rajeshri Patel (holding DIN 00506097), a Non-Executive Director of the Company who retires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

6. **APPROVAL FOR RELATED PARTY TRANSACTIONS:**

To consider and, if thought fit, to pass, with or without modifications, the following:

AS A SPECIAL RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Clause 49 (VII) of the Listing Agreement entered with the Stock Exchanges (including any amendment, modification or re-enactment thereof), and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to ratify / approve all existing contracts / arrangements / agreements entered / to be entered into any contracts or arrangements with related parties as defined under the Act or under the Listing Agreement on such terms and conditions as Board of Directors may deem fit with respect to availing services by JIK Industries Limited with effect from April 1, 2015 and every year thereafter, up to the maximum amounts (per annum) as appended in table below:

JIK INDUSTRIES LIMITED

Sr. No.	Name of the Related Party	Nature of relationship	Name of the Director of KMP who is related	Nature of Transaction	Maximum Value (per annum) with effect from April 1, 2015 (Rs. in crores)
1	Shah Pratap Industries Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
2	IA & IC Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
3.	Glassworks Trading Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
4	R. G. Parikh	KMP	R. G. Parikh	Availing revolving loan facility	25.00

RESOLVED FURTHER THAT for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized to do all such acts, deeds, matters and things as it may deem necessary.”

By Order of the Board

Place: Thane.
Date: August 31, 2015

Kirti S Modak
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORMS DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The information as required to be provided under the Listing Agreement entered into with stock exchanges, regarding the Directors who are proposed to be appointed/reappointed is given.
3. The Register of Members and Share transfer Books of the company will remain closed from September 21, 2015 to September 30, 2015 (both days inclusive).
4. In compliance of SEBI requirements, Sharex Dynamic (India) Pvt. Ltd., has been appointed as Registrar and Share Transfer Agent of the Company who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:
M/s Sharex Dynamic (India) Private Limited [Unit: JIK Industries Limited], Unit No. 1, Luthra Industrial Premises, Andheri –Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072. Tel. Nos. 022-2851 5606/5644 Fax No. 022- 2851 2885
5. Members are requested to notify changes, if any in their address to the M/s Sharex Dynamic (India) Private Limited, quoting their folio numbers/DPID/Client ID etc.
6. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a ‘Green Initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.
8. Physical copies of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company’s website www.jik.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at Thane for inspection during normal business hours (11.00 a.m. to 5.00 p.m.) except Saturdays on working days till the date of the Annual General Meeting.
10. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting.
11. Voting through electronic means
 - i) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services . The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (*remote e-voting) will be provided by National Securities Depository Limited (NSDL):

- II) The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE : The facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot paper" or "Polling Paper".

- III) The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

- IV) The remote e-voting period commences on September 27, 2015 and ends with September 29, 2015 (5.00 p.m.) During this period member's of the Company holding shares either in physical form or in dematerialized form, as on the cut –off date of September 23, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE : The "remote e-voting" end time shall be at 5.00 p.m. on the date preceding the date of the Annual General Meeting and the Cut-off date shall not be earlier than 7 days before the date of the general meeting .

- V) The process and manner for "remote e-voting" are as under:

(A) In case of Members receiving e-mail from NSDL:

- I. Open e-mail and the attached PDF file titled "WL eVoting.PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote-evoting. Please note that the password is an initial password.
- II. Launch internet browser by typing the URL: <https://www.evoting.nsd.com/>
- III. Click on "Shareholder" - "Login".
- IV. Put User ID and password as initial password /PIN noted in step (i) above. Click Login.
- V. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. Home page of "remote e-voting" opens. Click on "remote e-voting: Active Voting Cycles".
- VII. Select "EVEN" of JIK Industries Limited.
- VIII. Now you are ready for "remote e-voting" as "Cast Vote" page opens.
- IX. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.
- X. Upon confirmation, the message, "Vote cast successfully" will be displayed.
- XI. Once voted on the resolution, you will not be allowed to modify your vote.
- XII. Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through email on mferraco@gmail.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Members receiving Physical Copy of the Notice of the AGM (for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting Physical copy).

- i. Initial password is provided at the bottom of the Attendance Slip for the AGM EVEN(Remote e-voting Event Number) USER ID PASSWORD ii. Please follow all the steps from Sl. No.
- ii. (ii) to Sl.No.(xii) above, to cast vote.
- VI. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsd.com or call on toll free no. 180-0-222-990
- VII. If you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut of date of 23rd September, 2015.

NOTE : The cut-off date shall not be earlier than 7 days before the date of general meeting.

- X. Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 23rd September, 2015, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Pradip Damania, Cost & Management Accountant has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

NOTE : The Facility for Voting shall be decided by the company. i.e. "remote e-voting" and/or "Ballot Paper" and/or "Polling Paper".

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.jik.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the company shares are listed.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 a.m to 5.00 p.m) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Place: Thane.

Date: August 31, 2015

Kirti S Modak

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

The Board of Directors has received a notice from a shareholder proposing the candidature of Mr. Arvind Shah (DIN No: 07122019) as Non-Executive Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. The Company has received from Mr. Arvind Shah (i) consent in writing to act as a Non-Executive Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Arvind Shah as a Non-Executive Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Arvind Shah proposed to be appointed, as a Non-Executive Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and he is independent.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Arvind Shah for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Mr. Arvind Shah as a Non-Executive Independent Director of the Company for five consecutive years for a term upto March 31, 2020 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

Item No. 5

The Board of Directors has received a notice from a shareholder proposing the candidature of Smt. Rajeshri Patel (DIN: 00506097) as Women / Non-Executive Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. The Company has received from Smt. Rajeshri Patel (i) consent in writing to act as Women / Non-Executive Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Smt. Rajeshri Patel as Women / Non-Executive Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Smt. Rajeshri Patel proposed to be appointed, as a Women / Non-Executive Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and she is independent.

None of the Directors, Key Managerial Personnel or their relatives, except Smt. Rajeshri Patel for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Smt. Rajeshri Patel as a Non-Executive Independent Director of the Company for five consecutive years for a term upto March 31, 2020 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that she shall not be liable to retire by rotation.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Smt. Rajeshri Patel is now being placed before the members for their approval.

Item No. 6

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions.

The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

Following transactions to be entered into by the Company, together with the transactions already entered into by the Company with Key Managerial Personnel or subsidiary companies even though are in the ordinary course of business and on arm's length basis require the approval of the unrelated shareholders of the Company by a special resolution:

Sr. No.	Name of the Related Party	Nature of relationship	Name of the Director of KMP who is related	Nature of Transaction	Maximum Value (per annum) with effect from April 1, 2015 (Rs. in crores)
1	Shah Pratap Industries Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
2	IA & IC Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
3.	Glassworks Trading Pvt. Ltd.	Subsidiary	R. G. Parikh	Availing revolving loan facility	25.00
4	R. G. Parikh	KMP	R. G. Parikh	Availing revolving loan facility	25.00

As per Clause 49(VII)(E) of the Listing Agreement, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including, among others and the Directors and Key Managerial Personnel of JIK Industries Limited will not vote on this resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise except Mr. Rajendra Parikh, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

INFORMATION REGARDING DIRECTORS SEEKING RE-APPOINTMENT IN THE TWENTY THIRD ANNUAL GENERAL MEETING

As required under clause 49 of the Listing Agreement, the particulars of Director who is proposed to appointed/re-appointed are given below:

Name of the Director	Rajendra Parikh	Rajeshri Patel	Arvind M Shah
Date of Appointment	10/05/1990	14/03/2015	14/03/2015
Qualification	BA Hons., Diploma in Administrative and Management	B.Com	SSC
Experience	Eight years of experience in business before starting the Company as promoter and has over 24 years of experience in the industry and business / operations of the Company	10 years of experience in stock broking.	20 years of experience with co-operative Bank as a Director
Directorships held in other public Companies	NIL	NIL	NIL
Chairmanship/ Memberships of the committees of the Board of other public Companies	NIL	NIL	NIL
No. of shares held in the Company	8900900	NIL	NIL

Registered Office:
 Pada No. 3, Balkum,
 Thane (West) – 400608
 Place: Thane.
 Date: August 31, 2015

By order of the Board

Kirti S Modak
Company Secretary

JIK INDUSTRIES LIMITED

Directors' Report

To,
The Members,

Your Directors are pleased to present herewith Twenty Third Annual Report together with the Audited Statements of Accounts of the Company for the nine months period ended 31st March, 2015.

State of the Company's Affairs:

FINANCIAL RESULTS

Standalone Financial Information of JIK Industries Limited is as follows:

(₹ in lakhs)

PARTICULARS	Period Ended 31.03.2015	Year Ended 30.06.2014
Sales for the year	76.40	122.66
Other Income	2.12	0.00
Total Income	78.52	122.66
Profit / (Loss) before Financial Expenses, Depreciation and Tax	(15818.62)	(24.98)
Less: Financial expenses	0.00	0.00
Operating Profit / (Loss) before Depreciation & Tax	(15818.62)	(24.98)
Less : Depreciation	8.83	36.77
Profit / (Loss) before Exceptional & Extraordinary items and Tax	(15827.45)	(61.75)
Less : Exceptional Items	0.00	291.48
Profit / (Loss) before Extraordinary items and Tax	(15827.45)	(353.23)
Less : Extraordinary Items	478.62	0.00
Profit / (Loss) before Tax	(16306.07)	(353.23)
Less : Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit / (Loss) after Taxation	(16306.07)	(353.23)
Less : Charge pursuant to the adoption of revised Schedule II	10.57	0.00
Add : Balance brought forward	(6686.77)	(6333.54)
Profit / (Loss) available for appropriation	(23003.41)	(6686.77)

DEPOSITS

The Company has not accepted any deposits, described under Chapter V of the Companies Act, 2013 from public during the period under report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to clause 49 VIII D of the listing agreements entered into with stock exchanges (the "Listing Agreement"), management discussion and analysis report of financial condition and result of operations has been reviewed by the audit committee and the same is forming part of this annual report.

CONSOLIDATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the Listing Agreement with the stock exchanges and forms part of the Annual Report.

REVISION IN FINANCIAL STATEMENTS

There has been no revision in the financial statements of the Company during the financial year 2014-15.

SUBSIDIARY COMPANIES

The following may be read in conjunction with the Consolidated Financial Statements prepared in accordance with Accounting Standard 21. Shareholders desirous of obtaining the report and accounts of your Company's subsidiaries may obtain the same upon request. Consolidated Financial Statement presented by the Company includes financial information of subsidiary companies, which forms a part of the Annual Report. During the year, no company became or ceased to be your Company's subsidiary, joint venture or associate company.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Clause 49 of the Listing Agreement with Stock Exchanges, can be accessed on the www.jik.co.in.

DIRECTORS

Your Company has Six (06) Directors consisting of Five (5) Independent Directors, One (1) Chairman & Managing Director as on March 31, 2015.

INDEPENDENT DIRECTORS

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013 and based on the confirmation disclosures received from the Directors, the following

Non-Executive Directors are Independent Directors:-

1. Shri. Manoj P. Unadkat
2. Shri. Surendra C. Gurav
3. Shri. Vijay P. Panikar
4. Shri. Arvind M. Shah
5. Smt. Rajeshri D. Patel

WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a company shall have at least one Woman Director on the Board of the company. Your Company has appointed Smt. Rajeshri D. Patel (DIN No: 00506097) as Director on the Board on March 14, 2015.

APPOINTMENTS/RESIGNATIONS FROM THE BOARD OF DIRECTORS

Shri. Rajendra G. Parikh (DIN No: 00496747), Chairman and Managing Director, retire from office by rotation and being eligible offer himself for reappointment at the forthcoming Annual General Meeting of the Company.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Shri. Arvind M. Shah (DIN No: 07122019) and Smt. Rajeshri D. Patel (00506097) as Independent Directors for 5 consecutive years from the conclusion of this Annual General Meeting. Details of the proposal for appointment of Shri. Arvind M. Shah and Smt. Rajeshri D. Patel are mentioned in the Explanatory Statement attached to the Notice of the Annual General Meeting.

APPOINTMENTS/RESIGNATIONS OF THE KEY MANAGERIAL PERSONNEL

Shri. Rajendra G. Parikh, Chairman and Managing Director and Smt. Kirti S Modak, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Kirti S Modak, Company Secretary has been appointed from July 27, 2015, in place of Shreya Dhende previous Company Secretary.

The post of CFO is vacant.

NUMBER OF MEETINGS OF THE BOARD

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. Due to business exigencies, certain business decisions are taken by the Board through circulation from time to time.

The Board met four (4) times during the FY 2014-15 viz. on August 28, 2014, October 31, 2014, February 14, 2015 and March 14, 2015. Detailed information on the meetings of the Board are included in the report on Corporate Governance, which forms part of this Annual Report.

Additionally, several committee meetings were held including Audit Committee meeting, which met Four (4) times during the year.

Committees of the Board

The Company has several committees which have been established as a part of the good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Company has following Committees of the Board:

- Audit Committee
- Risk Monitoring Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Committee of Independent Directors

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PERFORMANCE EVALUATION OF THE BOARD

In Compliance with the provisions of the Act and Clause 49 of the Listing Agreement, the Board evaluated its own performance during the year under report along with that of its various Committees and its individual Directors. The Independent Directors also reviewed the performance of the Non-Independent Directors of the Company.

REMUNERATION FOR THE CEO AND MANAGING DIRECTOR

Mr. Rajendra G Parikh, Chairman and Managing Director of the Company has not drawn any remuneration during the period ended March 31, 2015.

CORPORATE GOVERNANCE

The Report on Corporate Governance and Auditors Certificate regarding compliance with conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges forms part of this Annual Report. The Management Discussion and Analysis Report for the period under review as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges have been included in this Annual Report.

WHISTLEBLOWER POLICY

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the JIK Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's corporate website www.jik.co.in.

SEXUAL HARASSMENT POLICY

The Company is an equal employment opportunity company and is committed to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. The Company has in place a policy on prevention of sexual harassment of its employees at the workplace. The Sexual Harassment Policy is available on the Company's website www.jik.co.in.

CODE OF CONDUCT

The Board had laid down a code of conduct for all Board members and senior management of the Company. The Code of Conduct anchors ethical and legal behaviour within the Company. The Code of Conduct has been hosted on the website (www.jik.co.in) of the Company. The Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

AUDITORS

The Auditors, M/s. Motilal & Associates., Chartered Accountants, were appointed with your approval at the 22nd AGM to hold such office till the conclusion of the 25th AGM. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, has recommended for the ratification of the Members the appointment of M/s. Motilal & Associates., Chartered Accountants from the conclusion of the ensuing AGM till the conclusion of the 24th AGM.

M/s Motilal & Associates Chartered Accountants have confirmed to the Company that their appointment satisfies the criteria prescribed in section 141 of the Act and are not disqualified to be re-appointed.

SECRETARIAL AUDIT REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company appointed M/s. VKM Associates, (Membership No: 5023, COP No. 4279), Practicing Company Secretary, to conduct the Secretarial Audit in place of previous Secretarial Auditor. The Secretarial Audit Report for the financial year ended March 31, 2015, is provided as Annexure B to the Directors' Report.

EXTRACT OF ANNUAL RETURN:

The information required under Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed as Annexure A.

REVIVAL AND REHABILITATION

The net-worth of the Company had eroded in full and that the Company has become Sick once again in terms of Section 3(1)(o) of SICA and that the Board of Directors have made a reference to Board for Industrial and Financial Reconstruction (BIFR) under the provisions of Section 15(1) of SICA (Special Provisions) Act, 1985.

As a part of modernizing its manufacturing operations, the Company has decided to give greater focus on better margin cold room activities and reduce its dependence on hot room activities and will carry out necessary changes to implement the same.

To take initiatives towards rehabilitation, Management proposes to incur certain CAPEX towards refurbishment of a few critical plant and machinery and also to replace a few machinery with latest technology once the operation gets stabilized.

As an extension to the present business, the Company intends to start Art, Design & related services and products segment.

PARTICULARS OF EMPLOYEE

The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Particulars as required under Section 134 of the Companies Act, 2013 relating to Conservation of Energy and Technology Absorption are also provided in the Annexure to this Report as Annexure C.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, your Directors confirm having:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CASH FLOW STATEMENT

In conformity with the provisions of Clause 32 of the Listing Agreement with the Stock Exchanges, the Cash Flow Statement for the financial period ended 31st March, 2015 is annexed herewith.

DEMATERIALIZATION OF SHARES

The Shares of the Company have been admitted in dematerialized form for trading by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) under the ISIN: INE026B01049 and they are compulsorily traded in dematerialized form.

As on 31st March, 2015 a total of 71362339 equity shares of the Company, which form 98.24% of the equity share capital, stand dematerialized.

In accordance with Circular No. D&CC/FITTC/CIR-16-2002 dated December 31, 2002 of Securities and Exchange Board of India, Secretarial Audit Report for the quarters ended September 30, 2014; December 31, 2014 and March 31, 2015 have been obtained from Company Secretary in whole time practice.

LISTING OF SECURITIES OF COMPANY

The equity shares of your Company continue to be listed on The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The listing fee for the year 2015-16 has not been paid to the exchanges.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the Shareholders, Government authorities, esteemed clients, customers and other business associates. Your Directors recognise and appreciate the hard work and efforts put in by all the employees of the Company in a very challenging environment.

For and on behalf of the Board

Place : Thane
Dated : August 31, 2015

Rajendra G. Parikh
Chairman & Managing Director

JIK INDUSTRIES LIMITED

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L65990MH1990PLC056475
- ii) Registration Date: 10/05/1990
- iii) Name of the Company: JIK INDUSTRIES LIMITED
- iv) Category / Sub-Category of the Company: Company limited by shares
- v) Address of the Registered Office and contact details:
Pada No.3 Balkum Village, Thane (West) – 400 608.
Phone: +91-22-25426356 - 60
Fax: +91-22-25426349
E-mail: admin@jik.co.in
Website: <http://www.jik.co.in>
- vi) Whether listed company Yes / No: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
Sharex Dynamic (India) Pvt. Ltd.: Unit No.1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai-400072.
Phone: +91-22-2851 5606/5644,
Fax: +91-22-2851 2885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing Sales of Glassware & allied products	3038	97.20
2	Trading Sales of Glassware & allied products	3038	2.80

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Shah Pratap Industries Private Limited. 16, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400023	U29290MH1963PTC012561	SUBSIDIARY	94.54	2(87)
2	I A And I C Private Limited. 16, Gundecha Chambers, Nagindas Master Road, , Fort, Mumbai - 400023	U24139MH1962PTC012366	SUBSIDIARY	98.07	2(87)
3	Glassworks Trading Private Limited. 16, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400023	U52190MH2009PTC198007	SUBSIDIARY	100.00	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	18135697	0	18135697	24.966	18135697	0	18135697	24.966	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	15000000	0	15000000	20.65	15000000	0	15000000	20.65	0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	33135697	0	33135697	45.616	33135697	0	33135697	45.616	0
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	0	0	0		0	0	0		0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	33135697	0	33135697	45.616	33135697	0	33135697	45.616	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	554965	1402	556367	0.766	554965	1402	556367	0.766	0

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(c). Central Govt.	312621	0	312621	0.43	312621	0	312621	0.43	0
(d). State Govt.	0	0	0		0	0	0		0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	14470	0	14470	0.02	14470	0	14470	0.02	0
(g). FIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	882056	1402	883458	1.216	882056	1402	883458	1.216	0

2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	14524781	44999	14569780	20.057	12048650	44999	12093649	16.649	-3.41
ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5236221	315875	5552096	7.643	5926676	322865	6249541	8.603	0.96
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	16253834	880846	17134680	23.588	18815247	880846	19696093	27.114	3.526
(c). Other (specify)									
Non Resident Indians	366465	28500	394965	0.544	386927	28500	415427	0.572	0.028
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals	0	0	0		0	0	0		0
Clearing Members	970275	0	970275	1.336	167086	0	167086	0.23	-1.11
Trusts	0	0	0		0	0	0		0
Foreign Bodies - D R	0	0	0		0	0	0		0
Sub-total (B)(2):-	37351576	1270220	38621796	53.168	37344586	1277210	38621796	53.168	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	38233632	1271622	39505254	54.384	38226642	1278612	39505254	54.384	0

C. Shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0		0
Grand Total (A+B+C)	71369329	1271622	72640951	100.00	71362339	1278612	72640951	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JAGRUTI SECURITIES LTD	13500000	18.585	-	13500000	18.585	-	0
2	KORPUS FINANCIAL PVT LTD.	1500000	2.065	-	1500000	2.065	-	0
3	RAJENDRA G PARIKH	8900900	9.146	-	6643400	9.146	-	0
4	JAGRUTI R PARIKH	9233785	12.712	0.03	9233785	12.712	0.03	0
5	ADITYA R PARIKH	1012	0.001	0.00	1012	0.001	0.00	0

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	N.A.							

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of Top Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Padma Impex Private Limited	2500000	3.44%	2500000	3.44%
2.	Comfort Securities Ltd	2500000	3.44%	2500000	3.44%
3.	Jaihanuman Multi Agencies Pvt Ltd	2750000	3.79%	2750000	3.79%
4.	Ans Pvt Limited	83500	0.12%	744093	1.02%
5.	Atul Finance And Investment Service	1725912	2.38%	1521315	2.09%
6.	Kamlesh Jayantilal Shah	550000	0.76%	550000	0.76%
7.	Bhamribai Bhavarlal Jain	146568	0.20%	917567	1.26%
8.	Patel Sunil Sumanbhai	2497948	3.44%	2120758	2.92%
9.	Hiren Arvind Parmar	1600000	2.20%	1600000	2.20%
10.	Dilip Jayantilal Shah	550000	0.76%	550000	0.76%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Rajendra G. Parikh	8900900	12.253	8900900	12.253
2.	Manoj P. Unadkat	66	0.00	66	0.00
3.	Surendra C. Gurav	-	-	-	-
4.	Vijay P. Panikar	15230	0.020	15230	0.020
5.	Arvind M. Shah	-	-	-	-
6.	Rajeshri D. Patel	-	-	-	-
7.	Kirti S Modak	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	25147620.60	-	25147620.60
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	25147620.60	-	25147620.60
Change in Indebtedness during the financial year				
• Addition	-	4320624.30	-	4320624.30
• Reduction	-	4895482.00	-	4895482.00
Net Change	-	(574857.70)	-	(574857.70)
Indebtedness at the end of the financial year				
i) Principal Amount	-	24572762.90	-	24572762.90
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	24572762.90	-	24572762.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-
		-	-	-	-	-

JIK INDUSTRIES LIMITED

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-
		-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. no.	Particulars of Remuneration	Name of Directors			
		CEO	CS Shreya Dhende	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	3,41,423	-	3,41,423
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	3,41,423	-	3,41,423

Annexure B - Secretarial Audit Report

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**TO,
THE MEMBERS,
JIK INDUSTRIES LIMITED
PADA NO. 3 BALKUM
THANE - 400608.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JIK INDUSTRIES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Companies (NBFC);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

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We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

On a search and verification of company details in various government sites and public records of company, we have found that E form is pending due to pending litigation of non-implementation of Hon'ble BIFR Orders by MCA & Others, matter is sub-judice under the High Court.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Company has not done the Annual filling for the previous financial year 2013-14 and also not filed return of AGM under section 121 of the Companies Act, 2013 to ROC for the previous year.*
2. *As per section 138 of the Companies Act 2013 every listed company must have to appoint Internal Auditor who is a professional and needs to file e-form MGT-14 to ROC for the same. However company has appointed Internal Auditor but not filled the relevant form to ROC.*
3. *As per section 203, every Listed Company and every other public company having paid up share capital of Rs. 10 Crore or more is mandatory required to appoint a CFO on whole time basis. As such company has not appointed any CFO.*

We further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 31/08/2015

For VKM & Associates
Practising Company Secretary

(Paresh D. Pandya)
Partner
Membership No.: 12123
C.P. No.: 4869

ANNEXURE C – TO DIRECTORS’ REPORT

Statement pursuant to Section 134 of the Companies Act, 2013

Form of Disclosure of particulars with respect to Conservation of Energy

	Period ended 31st March, 2015	Period ended 30th June, 2014
A. Power and fuel consumption		
1. Electricity:		
(a) Purchased		
Units (KWH)	14,280	22,715
Total Amount (Rs)	1,40,372	2,23,288.
Rate per Unit (Avg.)	9.83	9.83
(b) Own generation		
(i) Through diesel generator:		
Units (KWH)	2912	Nil
Units per Ltr. of Diesel oil	4.50	Nil
Cost per unit (Rs.)	13.75	Nil
2. Coal (specify quality and where used)	Nil	Nil
3. Furnace Oil/Gas	Nil	Nil
4. Others/Internal Generation	Nil	Nil

Consumption per unit of production:

It is not feasible to maintain product-wise energy consumption data, since range of products having different energy requirements, is being manufactured.

Disclosure of particulars with respect to Technology Absorption, adoption and Innovation.

The Company has done Development Activity in designs and developments of products.

Technology Imported:

- Technology imported from Reci Industri AB of Sweden and Lindhsammar Glasbruk AB of Sweden.
- Year of import during 1996-97 and 1997-98 respectively.
- Has Technology been fully absorbed: Yes.
- If not fully absorbed, reasons and future course of action: NA

Annexure D.

FOREIGN EXCHANGE EARNINGS & OUTGOING:

Total Foreign Exchange used and Earned:

(₹ in Lakhs)

	Period ended 31st March, 2015	Period ended 30th June, 2014
i. Total foreign exchange used	Nil	Nil
ii. Total foreign exchange earned	0.96	0.96

JIK INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

FORWARD LOOKING STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements'; within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors such as litigation and labour relations. etc.

The reports contains forward looking statements recognized by word 'plans', 'expects', 'will', 'estimates' and so on. All statement that deal with expectation or projection about the future, but not limited to company's strategy for growth, product development, market position, expenditure and financial results are forward looking statement. Since these are based on certain assumptions and expectation about the future events, the company cannot guarantee that these are accurate or will be realized.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Reflecting the trends of overall economy, the year was not favourable. Therefore needless to say, the financial year 2014 – 15 has been challenging for the Company.

COMPANY OVERVIEW:

The company is in the business of manufacturing, marketing and trading of crystal, glass and allied products. The company expects to continue to expand its processes to improve its product mix to cater to changing and challenging business environment and customer needs.

OPPORTUNITIES AND THREATS:

There are opportunities in the current business environment, as customers are looking for better price competitiveness and flexible product range. The company is well suited and is working toward the same.

OUTLOOK:

It will be a challenging year with every efforts being made to tap existing opportunities. Company intend to diversify and its evaluating various options. The Company is in the process of rehabilitation and revival.

As restructuring of business and production facility has been taken up by your company will have impact in the coming years.

RISK MANAGEMENT:

Like any other enterprise having national as well global business interests, is exposed to business risks which may be systematic as well as unsystematic to company. The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal controls are designed to provide reasonable assurance with regard to defined roles and responsibilities down the line for all managerial position.

HUMAN RESOURCES MANAGEMENT:

We believe that people are the most valuable assets of the Company as they contribute to the achievement of business objectives. Human resource policies of the Company though business focused, are employee friendly, clear and concise, thereby providing employees with appropriate opportunities to grow professionally and personally. Scalable recruitment and human resource management process enables the Company to attract and retain high caliber employees.

CORPORATE GOVERNANCE REPORT

As required by Clause 49 of the Listing Agreements with Stock Exchanges.

1. COMPANY'S PHILOSOPHY:

The Company's philosophy on Corporate Governance is based on the principle of full disclosure, fairness, equity, transparency and accountability in the various aspect of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with stakeholders. The management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices embodied in the provisions of Clause 49 of the Listing Agreement. The Company has also adopted the Code of Conduct for the Directors and senior management personnel. The Company also has Code for Prevention of Insider Trading for Directors and the designated employees of the Company.

2. BOARD OF DIRECTORS

2.1 Composition of the Board:

The current strength of the Board of Directors of the Company is six. The Board has an optimum blend of executive and non-executive directors. The Chairman and Managing Director is executive director while other directors are

non executive directors. This combination helps the Company take benefit of the experience and expertise of the directors, in their core area of competence. The Board has a Managing Director who is also a Chairman and the number of independent Directors is more than half of the total strength of the Board.

The above composition is consistent with the relevant provisions of Clause 49 of the Listing Agreement entered into with Stock Exchanges.

2.2 Board Meetings:

During the year four Board Meetings were held on August 28, 2014, October 31, 2014, February 14, 2015 and March 14, 2015. The Board was presented with the relevant and necessary information. The attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship is given below:

Name of Director	Category	Attendance Particulars		No. of outside Directorship in public Limited Companies	No. of Membership / chairmanship in other Board Committees	No. of Shares held in the Company as at 31.03.2015
		Board Meetings	Last AGM			
Shri. Rajendra G. Parikh	CMD	4	Yes	-	-	8900900
Shri. Surendra C. Gurav	NEID	4	Yes	-	-	Nil
Shri. Manoj P. Unadkat	NEID	2	Yes	-	-	66
Shri. Vijay P. Panikar	NEID	3	Yes	-	-	15230
Shri. Arvind M Shah	NEID	-	-	-	-	Nil
Smt. Rajeshri D Patel	NEID	-	-	-	-	Nil

CMD: Chairman and Managing Director, **NEID:** Non Executive Independent Director

3. AUDIT COMMITTEE:

The Companies Act, 2013 and Listing Agreement with Exchanges provide for constitution of Audit Committee. The terms of reference of this Committee are wide enough to cover the matters specified for audit committee in Clause 49 of the Listing Agreement as well as under the provisions of the Companies Act, 1956.

The terms of reference of the Audit Committee are broadly as under:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ◆ Changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ Major accounting entries involving estimates based on the exercise of judgment by management;
 - ◆ Significant adjustments made in the financial statements arising out of audit findings;
 - ◆ Compliance with listing and other legal requirements relating to financial statements;
 - ◆ Disclosure of any related party transactions;
 - ◆ Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management the statement of uses / application of fund raised through an issue (public issue, rights issue, preferential issue, etc.), the statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans & investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

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- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- To approve appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Any other matter that may be referred by the Board from time to time.

All the items listed in Clause 49 of the Listing Agreement are covered in the terms of reference of the Audit Committee. The Audit Committee has been granted powers as prescribed under Clause 49 of the Listing Agreement.

During the year three Audit Committee Meetings were held on August 28, 2014, October 31, 2014 and February 14, 2015. The Company Secretary acts as the Secretary of the Committee. The Minutes of the Audit Committee Meetings are noted at the Board Meeting.

The attendance of each member of the Committee is given below:

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1	Shri. Surendra C. Gurav	NEID	Chairman	3
2	Shri. Manoj P. Unadkat	NEID	Member	2
3	Shri. Rajendra G. Parikh	CMD	Member	3

4. NOMINATION & REMUNERATION COMMITTEE:

The broad terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- a. Appointment / re-appointment of Managing Director / Executive Director.
- b. Review the performance of the Managing Director / Executive Director after considering the Company's performance.
- c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Managing Director / Executive Director.
- d. Review of the Remuneration Policy of the company in line with market trends to attract and retain the right talent.
- e. Review and approval of revision in remuneration of Top Management Executives of the Company.
- f. Grant of Employees Stock Options to Designated Employees.
- g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- h. Formulation of criteria for evaluation of Independent Directors and the Board.
- i. Devising a policy on Board diversity.
- j. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- k. The Composition of the existing Nomination and Remuneration Committee is as follows and all the members attended the meeting held on March 07, 2015:

The composition of the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Members	Category	Designation
1	Shri. Surendra C. Gurav	NEID	Chairman
2	Shri. Manoj P. Unadkat	NEID	Member
3	Shri. Rajendra G. Parikh	CMD	Member

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee comprises of Shri. Surendra C. Gurav Chairman, Shri. Rajendra G. Parikh and Shri. Manoj P. Unadkat as Members. Company Secretary is the Compliance Officer to the Committee. The Committee met four times during the year ended 31st March, 2015 on August 28, 2014, October 31, 2014 and February 14, 2015 and March 14, 2015 which was attended by all the members.

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1	Shri. Surendra C. Gurav	NEID	Chairman	4
2	Shri. Manoj P. Unadkat	NEID	Member	2
3	Shri. Rajendra G. Parikh	CMD	Member	4

The Stakeholders Relationship Committee deals with the matters relating to shareholders/investors grievances and its redressal. During the 09 months period ended 31st March, 2015, 1 complaint were received from the shareholders. The complaint of shareholders was resolved. There was no outstanding complaint as on 31st March, 2015.

6. RISK MANAGEMENT

During the Financial Year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. Business risk evaluation and management is an ongoing process with the Company.

7. ANNUAL GENERAL MEETING

The last 3 Annual General Meetings of the Company were held as under:

Financial Year	Venue	Date	Time	Special Resolution Passed
2013-14	Know IT Hall,305,Krupa Chamber, Gokhale Road, Naupada, Thane (W)-400602	20.12.2014	9.30 A.M	No
2012-13	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane-400 602	12.10.2013	2.30 P.M	Yes
2011-12	-do-	24.12.2012	3.30 P.M	No

8. DISCLOSURE

The Company has three subsidiaries, viz. M/s. I. A. & I. C. Private Limited, M/s. Shah Pratap Industries Private Limited, M/s. Glassworks Trading Private Limited.

- Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large: None of the transactions with any of the related parties were in conflict with the interest of the Company. Transactions with the related parties are disclosed in Note No. 25(B) (7) to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

9. MEANS OF COMMUNICATION:

- Quarterly/half yearly /yearly results are normally published in English and local language newspapers as specified by SEBI and as required under Listing Agreement. The audited annual accounts are posted to every member of the company. Quarterly shareholding and quarterly/half yearly/yearly results submitted to the stock exchanges are posted on the website of the company: <http://www.jik.co.in>.
- The email id for investors/shareholders grievances is investorrel@jik.co.in.
- The Stock Exchanges are notified of any important developments that may materially affect the working of the Company.
- No presentations were made to any institutional investors or analysts etc.
- A Management Discussion and Analysis Report, which forms a part of the Annual Report, has been given by means of a separate Annexure and attached to the Directors Report.

10. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

Day, Date and Time: Wednesday, September 30, 2015 at 3.30 p.m.

Venue: Pada No.3, Balkum, Thane (West) – 400608.

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Reporting in the financial calendar 2015 - 2016

Financial Year	
1st Quarter Results	Within 45 days from the end of the Quarter
2nd Quarter Results	
3rd Quarter Results	
Audited Annual Results	Within 60 days from the year end

Book closure date

The Book Closure is September 21, 2015 to September 30, 2015 (both the days inclusive).

Listing on stock exchange

Name & address of the Stock Exchange:

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G. Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code: 511618	Stock Code: JIKIND

The Company has not paid Annual Listing Fees for the year 2015-16 to the above Stock Exchanges.

Market price data

High/Low during each month of the 09 months period ended 31st March, 2015, on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	JIK Share price data [BSE]		BSE Sensex		JIK Share price data [NSE]		NSE Nifty	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
2014 Jul	1.05	0.81	26300.17	24892.00	1.10	0.90	7840.95	7422.15
Aug	0.89	0.74	26674.38	25232.82	0.90	0.70	7968.25	7540.10
Sept	0.85	0.65	27354.99	26220.49	0.85	0.65	8180.20	7841.80
Oct	1.45	0.80	27894.32	25910.77	1.45	0.80	8330.75	7723.85
Nov	1.43	1.03	28822.37	27739.56	1.35	1.05	8617.00	8290.25
Dec	1.44	1.03	28809.64	26469.42	1.60	1.00	8626.95	7961.35
2015 Jan	1.19	0.90	29844.16	26776.12	1.40	0.85	8996.60	8065.45
Feb	1.17	0.77	29560.32	28044.49	1.60	0.95	8941.10	8470.50
Mar	0.97	0.81	30024.74	27868.21	-	-	9119.20	8269.15

Distribution of shareholding as on 31st March, 2015

Range	No. of holders	% of holders	Total Share	% of Shareholding
UPTO TO 100	9989	65.56	343268	.47
101 TO 200	1369	8.99	214963	.30
201 TO 500	1278	8.39	473455	.65
501 TO 1000	877	5.76	752741	1.04
1001 TO 5000	1134	7.44	2812080	3.87
5001 TO 10000	256	1.68	1968393	2.71
10001 TO 100000	286	1.88	8410039	11.58
100001 TO ABOVE	47	.31	57666012	79.38
TOTAL	15236	100.00	72640951	100.00

Shareholding pattern as on 31st March, 2015

Sr. No.	Category of Shareholder	No. of Shares	Percentage
1	Promoters & Associates	33160697	45.650
2	Financial Institutions / Banks / Insurance / Mutual Funds	858458	1.182
3	NRI/OCB	415427	0.572
4	Private Corporate Bodies	12260735	16.879
5	Indian Public	25945634	35.718
Total		72640951	100.00

Pledge of Shares of Promoters & Promoter Group as on 31st March, 2015

Sr. No.	Category of Shareholder	No. of Shares	Percentage
1	Promoter & Promoters Group	25825	0.036

Details of complaints / queries received and redressed during 1st July, 2014 to 31st March, 2015

Number of shareholders complaints / queries received	1
Number of shareholders complaints / queries redressed	1
Number of shareholders complaints / queries pending	0

Registrars and transfer agents

In compliance of SEBI requirements, Sharex Dynamic (India) Private Limited has been appointed the Registrar and Share Transfer Agent of the Company who handles share transfer work in Physical as well as Electronic Form and other related activities at the following address:

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises,
Andheri –Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.
Tel. Nos. 022-2851 5606/5644 Fax No.022-2851 2885

Share Transfer System

As on 31st March, 2015, 98.24% of the equity shares of the Company are in dematerialised form. Transfer of these shares is effected through depositories without involvement of the Company. As regards transfer of shares in physical form, the same are processed and approved on a regular basis and the certificates are returned to the shareholders within 30 days from the date of receipt (subject to the documents being valid and complete in all respects).

Dematerialization of shares

The Shares of the Company have been admitted in dematerialized form for trading by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) under the ISIN: INE 026B01049 and they are compulsorily traded in dematerialized form. As on 31st March, 2015, a total of 71362339 equity shares of the Company, which form 98.24% of the equity share capital, stand dematerialized. The Company has issued 5106 equity shares with differential voting right. Such equity shares are not listed on both the stock exchanges (NSE & BSE) and are in physical form.

Due to non-implementation of Hon'ble BIFR Orders by ROC and others, e-form is pending and the matter is sub-judice before the Hon'ble Bombay High Court.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs /ADRs.

Location of manufacturing plant

Pada No. 3, Balkum, Thane (West) – 400 608

Investors' correspondence may be addressed to:

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Industrial Premises,
Andheri –Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.
Tel. Nos. 022-2851 5606/5644
Fax No. 022- 2851 2885
Email ID: info@sharexindia.com

JIK INDUSTRIES LIMITED

Kirti Modak

Compliance Officer
JIK Industries Limited
Regd Office: Pada No. 3, Balkum,
Thane (West) – 400 608.
Tel: +91 22 2542 6356 – 60
Fax:+91 22 2542 6349

For and on behalf of the Board

Place: Thane
Date: August 31, 2015

R.G. Parikh
Chairman & Managing Director

CEO Certification

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31st, 2015, the Company has complied with the requirements of the said sub-clause.

Place: Thane
Date: 25th May, 2015

R.G. Parikh
Chairman & Managing Director

Declaration

As provided under clause 49 of the Listing Agreement entered with the Bombay Stock Exchange Limited and National Stock Exchange Limited of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with Code of Conduct, as applicable to them, for the year ended March 31, 2015.

Place: Thane
Date: 25th May, 2015

R.G. Parikh
Chairman & Managing Director

CERTIFICATE FROM AUDITORS ON COMPLYING CLAUSE 49 – CORPORATE GOVERNANCE

To the members of JIK Industries Limited

We have examined the compliance of conditions of corporate governance by JIK Industries Limited ('the Company') for the year ended 31, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MOTILAL & ASSOCIATES**
Chartered Accountants
Registration No.:106584W

Place: Mumbai
Date: 25th May, 2015

(M L JAIN)
Partner
Membership No. 36811

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF JIK INDUSTRIES LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of JIK INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified

JIK INDUSTRIES LIMITED

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(B)(1) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **MOTILAL & ASSOCIATES**
Chartered Accountants
Registration No.:106584W

Place: Mumbai
Date : 25th May, 2015

(M.L.JAIN)
Partner
M. No. 36811

ANNEXURE TO THE AUDITORS' REPORT

Issued by the Central Government under sub section 11 of section 143 of the Companies Act, 2013, (18 of 2013)

Referred to in paragraph 1 of our report of even date

- i) In respect of its fixed assets:
 - a. The company is in the process of maintaining proper records for showing full particulars including quantitative details and situation of fixed assets.
 - b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii) In respect of inventory of raw material, stores and operating supplies:
 - a. The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
 - b. The procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records have been appropriately dealt with in the books of account.
- iii) In respect of the loans, secured or unsecured, given/taken by the company from companies, firms or other parties covered in the register maintained u/s.189 of the Companies Act, 2013.
 - a. The repayment of principal amounts and interest during the year has been as per stipulation.
 - b. There are no overdue amounts of more than Rs. 100,000/- outstanding at the year-end.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) The Company has not accepted any deposits, as such the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, were not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether these are accurate or complete.
- vii) (a) According to the information and explanations given to us the following undisputed statutory dues were outstanding as per books of accounts as at March 31, 2015, for a period of more than six months from the date they became payable are;

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Name of the statute	Nature of the dues	Period to which Amount relates	Amount (In Lacs.)
Sales Tax Act.	Sales Tax	2002-03	0.86
Sales Tax Act.	Sales Tax	2005-06	2.17
MVAT Act	Vat	2013-14	0.40
ESIC Act	ESIC	2014-15	0.57
Profession Tax Act	Profession Tax	2014-15	0.12

(b) According to the records of the Company, the dues of Income Tax which have not been deposited on account of disputes are as under:

Name of the statute	Nature of dues	Amount (In Lacs)	Period which the amount relates	Forum where disputes pending
Income Tax Act	Income Tax	39.67	1995-96 (*)	Income Tax Appellate Tribunal, Mumbai.
Income Tax Act	Income Tax	156.70	2000-01	Commissioner of Income Tax, Mumbai City II.
Income Tax Act	Income Tax	372.69	2001-02	Commissioner of Income Tax, Mumbai City II.
Income Tax Act	Income Tax	2259.25	2005-06	Commissioner of Income Tax, (Appeals) Mumbai.
Income Tax Act	Income Tax	0.10	2006-07	Income Tax Appellate Tribunal, Mumbai.
Income Tax Act	Income Tax	273.54	2007-08	Commissioner of Income Tax, (Appeals) Mumbai.
Income Tax Act	Income Tax	768.26	2008-09	Commissioner of Income Tax, (Appeals) Mumbai.
Income Tax Act	Income Tax	4005.22	2009-10	Commissioner of Income Tax, (Appeals) Mumbai.
Income Tax Act	Income Tax	4156.24	2010-11	Commissioner of Income Tax, (Appeals) Mumbai.

(*) ITAT (Mumbai) vide its order dated 23.10.2012 has partly allowed the appeal. Order giving effect for the same is awaited.

- (c) There were no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The Company as at March 31, 2015 has completely eroded its net worth and the Company has incurred cash losses during the financial year and also in immediately preceding financial year.
- ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee.
- xi) In our opinion and according to the information and explanations given to us, no term loans have been obtained during the year under review.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **MOTILAL & ASSOCIATES**
Chartered Accountants
Registration No.:106584W

Place: Mumbai
Date: 25th May, 2015

(M L JAIN)
Partner
Membership No. 36811

JIK INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹)

	Note No.	As at 31.03.2015	As at 30.06.2014
I			
(1) Shareholders' funds			
(a) Share Capital	1	726,409,510.00	726,409,510.00
(b) Reserves and Surplus	2	(1,334,275,119.92)	297,388,850.65
		(607,865,609.92)	1,023,798,360.65
(2) Non-current liabilities			
(a) Long-Term Borrowings	3	1,305,894.00	1,305,894.00
(b) Long-Term Provisions	4	351,993.00	340,410.00
		1,657,887.00	1,646,304.00
(3) Current liabilities			
(a) Short-Term Borrowings	5	23,266,868.90	23,841,726.60
(b) Trade Payables	6	364,815.32	337,226.32
(c) Other Current Liabilities	7	910,717,511.80	18,738,175.26
(d) Short Term Provisions	8	39,110.00	37,823.00
		934,388,306.02	42,954,951.18
		328,180,583.10	1,068,399,615.83
II ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
Tangible Assets	9	2,809,824.00	4,735,928.00
(b) Non-Current Investments	10	248,910,877.00	678,916,830.00
(c) Deferred Tax Assets (Net)	11	68,000,848.00	68,000,848.00
(d) Long-Term Loans and Advances	12	6,325,677.70	51,681,168.70
		326,047,226.70	803,334,774.70
(2) Current assets			
(a) Inventories	13	1,409,194.44	1,296,721.18
(b) Trade Receivables	14	12,686.00	257,278,600.70
(c) Cash and Cash Equivalents	15	485,114.96	252,355.75
(d) Short-Term Loans and Advances	16	226,361.00	6,237,163.50
		2,133,356.40	265,064,841.13
		328,180,583.10	1,068,399,615.83
Summary of Significant Accounting Policies	25		
The accompanying notes are an integral part of the financial statements.			

AS PER OUR REPORT OF EVEN DATE
For MOTILAL & ASSOCIATES
Chartered Accountants
Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN
 Partner
 M. No. 36811

R.G.PARIKH
 Chairman & Managing Director

S.C. GURAV
 Director

S.A. DHENDE
 Company Secretary

Place: Mumbai
Dated: 25th May, 2015

Place : Thane
Dated : 25th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

(₹)

	Note No.	Period ended 31.03.2015	Year ended 30.06.2014
I REVENUE			
Revenue From Operations (Gross)		7,639,554.00	12,265,895.00
Other Income	17	212,438.00	-
Total Revenue		7,851,992.00	12,265,895.00
II EXPENDITURE			
Cost of Materials Consumed	18	342,932.03	461,995.75
Purchases of Stock-in-Trade	19	130,922.00	1,054,795.50
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	(283,405.29)	4,400,907.63
Employee Benefits Expenses	21	5,744,443.00	4,360,724.00
Finance Cost	22	-	-
Depreciation and Amortization		882,886.00	3,676,989.83
Other Expenses	23	1,583,779,017.33	4,485,453.06
Total Expenditure		1,590,596,795.07	18,440,865.77
III Profit/(Loss) Before Exceptional & Extraordinary Items & Tax		(1,582,744,803.07)	(6,174,970.77)
Exceptional Items	24	-	29,148,200.00
Profit before extraordinary Items and Tax		(1,582,744,803.07)	(35,323,170.77)
Extraordinary Items		47,861,949.50	-
IV Profit/(Loss) Before Tax		(1,630,606,752.57)	(35,323,170.77)
Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
V Profit/(Loss) for the year		(1,630,606,752.57)	(35,323,170.77)
Earning per equity share			
Equity Shares - (Basic & Diluted) Before Extraordinary Items		(21.79)	(0.49)
'A' Equity Shares - (Basic & Diluted) Before Extraordinary Items		(31.00)	(0.69)
Equity Shares - (Basic & Diluted) After Extraordinary Items		(22.45)	(0.49)
'A' Equity Shares - (Basic & Diluted) After Extraordinary Items		(31.94)	(0.69)
Summary of Significant Accounting Policies	25		
The accompanying notes are an integral part of the financial statements.			

AS PER OUR REPORT OF EVEN DATE
For MOTILAL & ASSOCIATES
Chartered Accountants
Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN
Partner
M. No. 36811

R.G.PARIKH
Chairman & Managing Director

S.C. GURAV
Director

S.A. DHENDE
Company Secretary

Place: Mumbai
Dated: 25th May, 2015

Place : Thane
Dated : 25th May, 2015

JIK INDUSTRIES LIMITED

Notes Forming Part of the Financial Statements

(₹)

	As at 31.03.2015	As at 30.06.2014
Note 1 - Share Capital		
Authorised		
156,900,000 Equity Shares Of Rs.10/- Each	1,56,90,00,000.00	1,56,90,00,000.00
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	10,00,000.00	10,00,000.00
	1,57,00,00,000.00	1,57,00,00,000.00
Issued, Subscribed & Paid Up :		
72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up	72,63,58,450.00	72,63,58,450.00
(Previous Period 72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up)		
5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	51,060.00	51,060.00
(Previous Period 5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up)		
	72,64,09,510.00	72,64,09,510.00

Notes:

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2015		As at 30.06.2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
At the beginning of the period	72635845	72,63,58,450.00	72635845	72,63,58,450.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	72635845	72,63,58,450.00	72635845	72,63,58,450.00
'A' Ordinary Equity Shares				
At the beginning of the period	5106	51,060.00	5106	51,060.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	5106	51,060.00	5106	51,060.00

b. Rights, preferences and restrictions attached to the shares

- Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.
- 'A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote forevery 10 shares held excluding fractions, if any.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31.03.2015		As at 30.06.2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25
Jagruti Securities Ltd	1,35,00,000	18.59	1,35,00,000	18.59
Mrs. Jagruti R. Parikh	92,58,785	12.75	92,58,785	12.75

	As at 31.03.2015	As at 30.06.2014
Note 2 - Reserves & Surplus		
(a) Shares/Securities Premium		
As per last Balance Sheet	82,06,85,087.18	82,06,85,087.18
Add : Received during the year	-	-
	82,06,85,087.18	82,06,85,087.18
(b) Capital Reserve	49,80,910.00	49,80,910.00
(c) Capital Redemption Reserve	12,84,56,000.00	12,84,56,000.00
(d) Share Forfeiture	4,38,000.00	4,38,000.00
(e) State Subsidy	32,50,000.00	32,50,000.00
(f) General Reserve	82,55,859.00	82,55,859.00
(g) Surplus/(Deficit) in the statement of Profit & Loss		
As per last Balance Sheet	(66,86,77,005.53)	(63,33,53,834.76)
Add : Profit for the year	(1,63,06,06,752.57)	(3,53,23,170.77)
Less : Carrying Amount of Fixed Assets whose Life has Expired as on 01.07.2014	10,57,218.00	-
	(2,30,03,40,976.10)	(66,86,77,005.53)
	(1,33,42,75,119.92)	29,73,88,850.65

Note 3 - Long-Term Borrowings		
Unsecured Loans		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	5,12,072.00	5,12,072.00
(b) Sales Tax Deferment Loan	7,93,822.00	7,93,822.00
	13,05,894.00	13,05,894.00

Note:

1. Interest free Sales Tax deferral / loan is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives. The said deferral / loan is repayable in 8 annual installment starting from 30th June 2010 without any interest and penalty in term of sanctioned Scheme of "BIFR".

Note 4 - Long Term Provisions		
Gratuity Payable	3,51,993.00	3,40,410.00
(a) Development Corporation of Kokan Ltd	3,51,993.00	3,40,410.00
Note 5 - Short Term Borrowings		
Loan From Related Party	2,05,96,752.60	1,84,46,152.60
Loan From Subsidiary	-	27,83,782.00
Others	58,324.30	-
Unsecured Loans		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	10,24,152.00	10,24,152.00
(b) Sales Tax Deferment Loan	15,87,640.00	15,87,640.00
	2,32,66,868.90	2,38,41,726.60

Note:

The Company is yet to make payment of 3 annual installments of Interest free Sales Tax deferral/loan as stated in Note 3(1) above

Note 6 - Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Other Trade Payables	3,64,815.32	3,37,226.32
	3,64,815.32	3,37,226.32

JIK INDUSTRIES LIMITED

Note 7 - Other Current Liabilities		
Statutory Dues	89,59,27,083.14	29,28,289.14
Advance From Trade Receivables	1,24,84,360.00	1,37,49,360.00
Expenses Payable	23,06,068.66	20,60,526.12
	91,07,17,511.80	1,87,38,175.26
Note 8 - Short Term Provisions		
Provision for Employee Benefits		
Gratuity	39,110.00	37,823.00
	39,110.00	37,823.00

Note 9 - Fixed Assets												(₹)
Particulars	Gross Block			Depreciation / Amortization			Impairment Loss			Amount Adjusted Against Retained Earnings	Net Block	
	As at 30-06-2014	Additions	As at 31-03-2015	Up-to 30-06-2014	For The Period	As at 31-03-2015	Up-to 30-06-2014	For The Period	As at 31-03-2015		As at 31-03-2015	As at 30-06-2014
Tangible Assets												
Land & Site Development	62,04,865.81	-	62,04,865.81	55,76,615.81	-	55,76,615.81	-	-	-	-	6,28,250.00	6,28,250.00
Factory Building	1,60,79,088.46	-	1,60,79,088.46	1,60,79,088.46	-	1,60,79,088.46	-	-	-	-	-	-
Plant & Machinery	11,85,58,017.28	-	11,85,58,017.28	9,11,42,630.28	8,21,411.00	9,19,64,041.28	2,44,86,488.00	-	2,44,86,488.00	-	21,07,488.00	29,28,869.00
Laboratory Equipment	3,81,847.10	-	3,81,847.10	2,94,090.10	-	2,94,090.10	80,247.00	-	80,247.00	7,510.00	-	7,510.00
Moulds	83,83,621.32	-	83,83,621.32	83,83,621.32	-	83,83,621.32	-	-	-	-	-	-
Electrical Installations	1,15,97,791.28	14,000.00	1,16,11,791.28	85,78,775.28	81.00	85,78,856.28	27,32,549.00	-	27,32,549.00	2,86,467.00	13,919.00	2,86,467.00
Air Conditioner	6,54,091.86	-	6,54,091.86	4,72,298.86	14,673.00	4,86,971.86	5,218.00	-	5,218.00	1,08,094.00	53,808.00	1,76,575.00
Computer	76,10,086.76	-	76,10,086.76	75,15,683.76	7,956.00	75,23,639.76	-	-	-	80,088.00	6,369.00	94,403.00
Office Equipment	13,40,687.47	-	13,40,687.47	9,66,710.47	38,765.00	10,05,475.47	30,125.00	-	30,125.00	3,05,087.00	-	3,43,852.00
Vehicle	20,49,843.07	-	20,49,843.07	20,49,843.07	-	20,49,843.07	-	-	-	-	-	-
Furniture & Fixtures	1,37,16,622.09	-	1,37,16,622.09	1,16,33,077.09	-	1,16,33,077.09	18,13,573.00	-	18,13,573.00	2,69,972.00	-	2,69,972.00
Total	18,65,76,592.50	14,000.00	18,65,90,592.50	15,26,92,434.50	8,82,886.00	15,35,75,320.50	2,91,48,200.00	-	2,91,48,200.00	10,57,218.00	28,09,824.00	47,35,928.00
Previous Year	18,65,76,592.50	-	18,65,76,592.50	14,90,15,444.67	36,76,989.83	15,26,92,434.50	-	2,91,48,200.00	2,91,48,200.00	-	47,35,928.00	3,75,61,117.83

Note 10 - Non-Current Investments		
Non-Trade Long Term Investments in Equity		
Unquoted (at cost)		
The Malad Sahakari Bank Ltd	49,000.00	49,000.00
4900 (4900) Equity Shares of Rs.10/-each		
Jagati Publications Ltd	43,85,92,830.00	43,85,92,830.00
2916657 (2916657) Equity Shares of Rs.10/-each		
Subsidiary Companies		
Shah Pratap Industries Pvt.Ltd	2,55,25,000.00	2,55,25,000.00
10210 (10210) Equity Shares of Rs.100/-each		
Glassworks Trading Pvt.Ltd	10,00,000.00	10,00,000.00
100000 (100000) Equity Shares of Rs.10/-each		
I.A & I.C. Pvt.Ltd	21,37,50,000.00	21,37,50,000.00
855000 (855000) Equity Shares of Rs.10/-each		
	67,89,16,830.00	67,89,16,830.00
Less : Provision for Diminution in Value of Investments	43,00,05,953.00	-
	24,89,10,877.00	67,89,16,830.00

	As at 31.03.2015	As at 30.06.2014
Note 11 - Deferred Tax Assets (Net)		
	6,80,00,848.00	6,80,00,848.00

Notes:

In compliance with the Accounting Standard - 22 "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, the Dererred tax asset/liability (net) accruing during the current year is not provided by the company.

	As at 31.03.2015	As at 30.06.2014
Note 12 - Long-Term Loans and Advances		
To Subsidiaries	9,67,044.00	9,68,044.00
Deposits	1,39,038.70	1,35,038.70
Advances to employees	-	98,073.00
Other Loans and Advances	4,45,05,812.00	4,45,05,812.00
Advance Tax	13,94,802.00	11,82,364.00
Cervat Receivable	47,91,837.00	47,91,837.00
	5,17,98,533.70	5,16,81,168.70
Less : Written-Off	4,54,72,856.00	-
	63,25,677.70	5,16,81,168.70
Note 13 - Inventories		
1. Raw Materials	14,977.97	1,85,910.00
2. Work-In-Process	15,938.41	17,678.41
3. Finished Goods	13,62,976.06	10,83,062.77
4. Stores,Spares & Consumables	15,302.00	10,070.00
	14,09,194.44	12,96,721.18
Note 14 - Trade Receivables		
(Unsecured, Considered Good)		
Outstanding For More Than Six Months	10,391.00	10,391.00
Others	2,295.00	-
(Unsecured, Considered Doubtful)		
Outstanding For More Than Six Months	25,72,68,209.70	25,72,68,209.70
Others	-	-
	25,72,80,895.70	25,72,78,600.70
Less : Provision for Bad & Doubtful Debts	25,72,68,209.70	-
	12,686.00	25,72,78,600.70
Note 15 - Cash and Cash Equivalents		
Balance with banks	12,316.65	11,227.29
Cash on hand	4,72,798.31	2,41,128.46
	4,85,114.96	2,52,355.75
Note 16 - Short-Term Loans and Advances		
Others		
Prepaid Expenses	16,361.00	4,76,684.00
Advance to Trade Payable	56,93,812.50	55,93,812.50
Advance for Expenses	60,000.00	1,66,667.00
	57,70,173.50	62,37,163.50
Less : Written Off	55,43,812.50	-
	2,26,361.00	62,37,163.50
Note 17 - Other Income		
Interest Income	2,12,438.00	-
	2,12,438.00	-

JIK INDUSTRIES LIMITED

	As at 31.03.2015	As at 30.06.2014
Note 18 - Cost of materials consumed		
Inventory at the beginning of period	1,85,910.00	6,47,905.75
Add : Purchases	1,72,000.00	-
	3,57,910.00	6,47,905.75
Less : Inventory at the end of the period	14,977.97	1,85,910.00
Cost of Material Consumed	3,42,932.03	4,61,995.75
Note 19 - Purchases of Stock-in-Trade		
Purchases	1,30,922.00	10,54,795.50
	1,30,922.00	10,54,795.50
Note 20 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade		
<u>Inventories at the end of the period</u>		
Finished Goods	13,62,976.06	10,83,062.77
Work-In-Progress	15,938.41	17,678.41
Stock-in-Trade	15,302.00	10,070.00
	13,94,216.47	11,10,811.18
<u>Inventories at the beginning of the period</u>		
Finished Goods	10,83,062.77	54,65,924.81
Work-In-Progress	17,678.41	37,564.00
Stock-in-Trade	10,070.00	8,230.00
	11,10,811.18	55,11,718.81
(Increase)/Decrease in Stock	(2,83,405.29)	44,00,907.63
Note 21 - Employee Benefits Expenses		
(a) Salaries and Wages	57,12,355.00	42,68,301.00
(b) Contribution to Provident & other Funds	16,980.00	1,00,255.00
(c) Gratuity	12,870.00	(9,704.00)
(d) Staff Welfare Expenses	2,238.00	1,872.00
	57,44,443.00	43,60,724.00
Note 22 - Finance Costs		
Interest Expenses	-	-
	-	-

	As at 31.03.2015	As at 30.06.2014
Note 23 - Other Expenses		
Rent,Rates & Taxes	85,484.00	1,20,000.00
Conveyance	23,858.00	29,501.00
Printing & Stationery	1,55,133.00	2,43,005.00
Postage & Courier Service Charges	1,41,529.96	1,06,945.00
Membership,Subscription,Periodicals & Registration	6,669.00	10,728.00
Telephone,Telex & Fax Charges	95,742.75	1,57,656.34
Travelling Expenses	11,879.00	24,105.00
Advertisement & Publicity	62,573.00	73,610.00
Bank Charges	9,835.91	21,441.31
Insurance Charges	18,093.00	25,616.00
Business Promotion & Entertainment	51,741.00	38,808.00
Transportation,Clearing & Forwarding Charges	42,690.00	7,121.00
Electricity Charges	1,98,315.34	2,80,121.00
Power & Fuel Charges	3,80,195.85	5,45,880.07
Packing Materials, Stores,Spares & Consumables	1,80,016.00	63,018.00
Value Added Tax	72,381.00	1,38,642.81
Repairs,Maintenance & Operating Expenses	39,128.00	1,85,769.00
Miscellaneous Expenses	66,329.00	1,67,367.50
Listing Fees	3,42,347.00	3,35,325.00
Security Charges	1,16,920.00	2,58,608.00
Service/Processing Charges	3,79,832.22	2,83,740.00
Auditor's Remuneration	2,57,529.00	2,50,338.00
Computer Expenses/Software Charges	11,250.00	29,701.00
Provision for Bad & Doubtful Debts	25,72,68,209.70	-
Sundry Balances Written Off/Back	121.60	(31,879.97)
Legal,Professional & Consultancy Charges	7,54,980.00	11,11,042.00
Provision for Diminution in Value of Investments	43,00,05,953.00	-
Prior Period Expenses	89,30,00,281.00	9,244.00
	1,58,37,79,017.33	44,85,453.06
Note 24 - Extraordinary Items		
Expenses	5,10,16,668.50	-
Income	(31,54,719.00)	-
	4,78,61,949.50	-

Note 25 - Notes for Financial Statements for the period ended 31st March 2015

A. Significant Accounting Policies:

1. Basis Of Accounting:

The financial statements have been prepared under the historical cost convention on an accrual system based on principle of going concern and are in accordance with the generally accepted accounting principles and the accounting standards referred to in section 133 of the Companies Act, 2013.

2. Fixed Assets:

Fixed assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price inclusive of freight, duties, taxes, insurance, installation and net of cenvat credit and VAT set off.

JIK INDUSTRIES LIMITED

3. Depreciation:

Depreciation on fixed assets for own use has been provided based on straight-line method and at the rates prescribed by Schedule XIV of the Companies Act, 1956 up to 30th June, 2014. Subsequently, in accordance with the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets as specified in Schedule II of the Act. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable. Depreciation on building constructed on lease hold land is provided over the lease Period. Cost of improvements to land and building taken on lease are amortized over the remaining lease period. In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

4. Impairment Of Assets:

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

5. Investments:

Long Term Investments are stated at cost except that there is permanent diminution in value of the said investment as required by AS-13.

6. Inventory:

- a) Raw materials are valued at cost or net realizable value whichever ever is lower as per FIFO method followed.
- b) Work-in-process is valued at estimated cost (including factory over-heads and depreciation)
- c) Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per FIFO method followed.
- d) Traded goods are valued at lower of cost or net realizable value as per FIFO method followed.
- e) Re-usable waste generated on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f) Un-usable inventory for commercial purpose has been written-off as damaged stock.

7. Purchases And Sales:

- a) Purchases are recorded net of cenvat credit and VAT set off.
- b) Sales are recognized at the time of dispatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch.

8. Taxation:

Income tax expense comprises current tax, deferred tax charge or release. The deferred tax charge or credit is recognized using substantially enacted rates. In the case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty or realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

9. Retirement Benefits:

Provisions for/contributions to retirement benefits schemes are made as follows;

- a) Provident fund on actual liability basis.
- b) Gratuity based on actuarial valuation done as at the reporting date.

10. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement except where virtual certainty is there.

11. Use Of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported Period. Difference between the actual results and estimates are recognized in the Period in which the results and estimates are recognized in the Period in which the results are known or materialize.

12. Provisioning/Write-off of Doubtful Debts:

Unrealizable Debts and Sundry balances has been written-off to present true and fair view of the Management and as per the policy adopted by the Management of the company in the previous years.

B. Notes On Accounts:

1) Contingent Liabilities not provided for:

		Current Period	Previous Year
a)	Disputed Income Tax Demand	310,205,682	1,290,375,240
b)	Sales Tax Demand	16,942,118	-
c)	Other Matters	782,500	782,500

- 2) The closing stock is as per the inventory taken, valued and certified by the management.
- 3) In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.
- 4) Debit and Credit balances are subject to confirmation and reconciliation.
- 5) There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties having been identified on the basis of information available with the Company and relied upon by the auditors.
- 6) The Company has made provision for gratuity for the year under review as certified by M/s. VHV Finance & Consultancy Services.
- 7) Related Parties Disclosures

i) Relationships:

(a) Subsidiary Companies:

- I. A. & I. C. Pvt. Limited (IAIC)
- Shah Pratap Industries Pvt. Limited (SPIL)
- Glassworks Trading Pvt. Limited (GTPL)

(b) Key Management Personnel: (KMP)

Shri. Rajendra G. Parikh (RGP)

Note: Related party relationship is identified by the Company and relied upon by the auditors.

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year).

Sr. No	Nature of transaction	Subsidiaries			KMP
		IAIC	SPIL	GTPL	RGP
1.	Rent Paid	Nil (Nil)	Nil (Nil)	Nil (Nil)	85,484 (1,20,000)
2.	Reimbursement of Expenses	4,063 (47,049)	- (5,500)	1,000 (500)	2,95,413 (3,26,505)
3.	Loans & Advances Receivable / Payable by Company				
	- Loan Repaid/(-) Loan Taken	15,000 (7,000)	- (-)	- (-)	-21,50,600 (63,00,478)
	- Loan Recovered/(-) Loan Given	- (-)	- (-)	2,000 (-)	- (-)
	- Amounts Written Off / Back	27,64,719 (-)	74,281 (-)	8,92,763 (-)	- (-)

iii) The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

Sr. No	Nature of transaction	Amount Due on March 31, 2015	Maximum Amount Due
1.	I. A. & I. C. Pvt. Limited	- (-27,83,782)	-27,83,782 (-28,37,831)
2.	Shah Pratap Industries Pvt. Limited	- (74,281)	74,281 (74,281)
3.	Glassworks Trading Pvt. Limited	- (8,93,763)	9,25,763 (8,93,763)
4.	Rajendra G. Parikh	-2,05,96,753 (-1,84,46,153)	-2,05,96,753 (-2,47,58,631)

JIK INDUSTRIES LIMITED

8) Earnings per Share:

(A) Basic

	March 31,2015	June 30,2014
a. Net Profit/(Loss) After Tax before Extraordinary item	(1,582,744,803)	(35,323,171)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(1,582,586,529)	(35,319,638)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(158,274)	(3,532)
f. Earnings Per Equity Share in Rupees (FV Rs.10/-) (d/b)	(21.79)	(0.49)
g. Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(31.00)	(0.69)

(B) Basic

	March 31,2015	June 30,2014
a. Net Profit/(Loss) After Tax after Extraordinary item	(1,630,606,753)	(35,323,171)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(1,630,443,692)	(35,319,638)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(163,061)	(3,532)
f. Earnings Per Equity Share in Rupees (FV Rs.10/-) (d/b)	(22.45)	(0.49)
g. Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(31.94)	(0.69)

9) The Company operates in one segment i.e. crystal, glass and allied products hence no separate disclosure of segment-wise information has been made as per Accounting Standards (AS-17) Segment Reporting issued by the Institute of Chartered Accountants of India

	Current Period (Rupees)	Previous Year (Rupees)		
10) Earning in foreign currency:				
a) Exports (FOB)	96,000	96,000		
11) Expenditure in foreign currency: (on payment basis) (net of tax, where applicable)				
a) Travelling	-	-		
12) Value of Imported & indigenous material consumed:				
			%	%
Raw Materials:				
Indigenous	1,57,022	45.79	---	---
Imported	1,85,910	54.21	4,61,996	100.00
	3,42,932	100.00	4,61,996	100.00

13) Auditors Remunerations (including Service tax, where applicable)

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,76,405	1,68,540
b) Internal Audit	19,326	20,000
c) Tax Audit	28,090	28,090
d) Certification & tax matters, etc.	33,708	33,708
	2,57,529	2,50,338

14) Prior Period Expenses

	Current Period (Rupees)	Previous Year (Rupees)
a) Arrears Of Water Charges	-	8,192
b) Payment towards MVAT	-	1,052
c) E.S.I.C.	27,533	-
d) Income Tax	89,29,72,748	-
	89,30,00,281	9,244

- 15) Board for Industrial and Financial Reconstruction (BIFR) has sanctioned the Rehabilitation Scheme of the company in terms of Section 19 (3) read with Section 18 (4) of SICA having scheme period 2008-2017.
- 16) The Company had filed a Miscellaneous Application (MA) with Hon'ble BIFR for implementation of clauses under Hon'ble BIFR sanctioned scheme by Directorate of Income Tax DIT(R). Hon'ble BIFR vide its order dated 21.10.2013 directed DIT(R) inter alia not to take any coercive measures of recovery of any demands during scheme period, which is valid upto 2017 against the company / guarantors / promoters.
- 17) The Company has made an application with The Government of Maharashtra on 07.10.2014 under B.R.U Act for renewal of "Relief Undertaking" status.
- 18) Respective e-forms with ROC are pending due to pending litigation of non-implementation of Hon'ble BIFR orders by Ministry of Corporate Affairs & Others.
- 19) Provision for Unrealizable Debts and Sundry balances has made to present true and fair view of the Management and as per the policy adopted by the Management of the company in the previous years.
- 20) At present Long-term Investments in shares of M/s Jagati Publications Ltd stand in the name of subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd and the same are in the custody of government authorities. Both the parties have agreed for completing the necessary procedure on release of shares lying with the authorities.
- 21) Provision for diminution in value of Long-term Investments is made as there is a decline, other than temporary, in the value of investments and the carrying amount is reduced to recognize the decline. The resultant investments are carried at Book Value or Face Value whichever is applicable.
- 22) Hon'ble BIFR has given order to The New India Assurance Co Ltd to settle the insurance claim filed by the Company due to fire at Chemical Waste Recycling Plant at Vijaygad, Tal. Wada. Further, the Company had filed a petition in Hon'ble Bombay High Court against the insurance company. Hon'ble High Court vide its order dated 3rd February, 2014 granted Decree in favour of the Company. The Insurance Company has deposited the entire decreed amount of Rs. 7.38 Crs in court and preferred an appeal against the said order.
- 23) During the year, the management based on the opinion of experts, reviewed the position of contingent liability relating to income tax demands and as a matter of prudence has recognized tax demands amounting to Rs 89.30 Crs., pending the ongoing appellate proceedings reaching the finality. The management will periodically review the position based on subsequent appellate proceedings and are hopeful of substantial reliefs there from. With the review as on 31st March, 2015 the position of contingent liability stands as stated above in Pt No. 1 above.
- 24) Extra-ordinary items of Rs. 478.62 Lacs (Net) represents sundry receivables from various parties, which in the opinion of the management are uncertain of recovery amounting to Rs 510.17 Lacs, which have been written-off during the year. Management will pursue its efforts to realize those dues and recognize realization if any during the relevant financial year. Further, it also includes sundry dues payable to certain companies amounting to Rs 31.55 Lacs have been written-back.
- 25) For the Financial Year 2014-15, the Company has changed its Year ending to 31st March, 2015 to align its Financial Year as per the provisions of the Companies Act, 2013. Accordingly figures for the Current Period are for 9 months as against 12 months during the previous year.
- 26) The previous year figures have been regrouped/classified wherever considered necessary.
The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
For MOTILAL & ASSOCIATES
Chartered Accountants
Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN
Partner
M. No. 36811

R.G.PARIKH
Chairman & Managing Director

S.C. GURAV
Director

S.A. DHENDE
Company Secretary

Place: Mumbai
Dated: 25th May, 2015

Place : Thane
Dated : 25th May, 2015

JIK INDUSTRIES LIMITED

Cash Flow statement for the period ended March 31, 2015 pursuant to clause 32 of the listing agreement.

	PERIOD ENDED 31.03.2015	YEAR ENDED 30.06.2014
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) Before Tax and Extra-ordinary Items	(1,582,744,803)	(35,323,171)
Adjustment for :		
Interest & Finance Charges (Net)	-	-
Depreciation	882,886	3,676,990
Impairment Losses	-	29,148,200
Provision for Diminution in Value of Investments	430,005,953	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,151,855,964)	(2,497,981)
Adjustments for:		
Trade Receivables,Loans & Advances	308,632,208	(163,793)
Inventories	(112,473)	4,862,903
Trade Payables & Other Liabilities	891,444,938	(1,399,017)
CASH USED FOR OPERATING ACTIVITIES	48,108,709	802,112
Extra-ordinary Item	(47,861,950)	-
NET CASH FROM/(USED) OPERATING ACTIVITIES	246,759	802,112
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets (Net)	(14,000)	-
Purchase of Investments	-	-
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(14,000)	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Secured/Unsecured Loans	-	(652,948)
Interest & Financing Charges (Net)	-	-
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	-	(652,948)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	232,759	149,164
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	252,356	103,192
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	485,115	252,356

Note : Figures for the previous year are regrouped wherever considered necessary.

FOR AND ON BEHALF OF BOARD

Place : Thane
Dated : 25th May, 2015

R. G. PARIKH
Chairman & Managing Director

S.C.GURAV
Director

S.A.DHENDE
Company Secretary

AUDITORS CERTIFICATE

We have examined the attached cash flow statement of JIK Industries Limited for the period ended March 31,2015. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing agreement with The Stock Exchanges and is based on and in agreement with the corresponding profit & loss account and balance sheet of the Company covered by our report of even date to the members of the Company.

FOR MOTILAL & ASSOCIATES
Chartered Accountants
Registration No.: 106584W

Place : Mumbai
Dated : 25th May, 2015

(M.L. JAIN)
Partner
M. No. 36811

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(₹)

1.	Sl. No.	1	2	3
2.	Name of the subsidiary	I.A. & I.C Pvt. Limited	Shah Pratap Industries Pvt. Limited	Glass Works Trading Pvt. Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
5.	Share capital	8718000.00	1080000.00	1000000.00
6.	Reserves & surplus	(168358590.05)	(71057624.42)	(1032994.51)
7.	Total assets	464977.95	66955.58	2185.49
8.	Total Liabilities	160105568.00	70044580.00	35180.00
9.	Investments	72000.00	-	-
10.	Turnover	-	-	-
11.	Profit before taxation	(28754550.65)	(13618244.76)	(141758.61)
12.	Provision for taxation	-	-	-
13.	Profit after taxation	(28754550.65)	(13618244.76)	(141758.61)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	98.07%	94.54%	100%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Sl. No.	Name of Associates / Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date			
2.	Shares of Associate/Joint Ventures held by the company on the year end			
	- No.			
	- Amount of Investment in Associates/ JV			
	- Extend of Holding %			
3.	Description of how there is significant influence			
4.	Reason why the associate/joint venture is not consolidated			
5.	Networth attributable to Shareholding as per latest audited Balance Sheet			
6.	Profit / Loss for the year			
	- Considered in Consolidation			
	- Not Considered in Consolidation			

FOR AND ON BEHALF OF BOARD

Place : Thane
Dated : 25th May, 2015

R. G. PARIKH
Chairman & Managing Director

S.C.GURAV
Director

S.A.DHENDE
Company Secretary

JIK INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JIK INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **JIK INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements / financial information of 3 subsidiaries, namely I.A & I.C. Pvt Ltd., Shah Pratap Industries Pvt Ltd. and Glassworks Trading Pvt Ltd., whose financial statements / financial information reflect total assets of Rs. 5,34,119/- as at March 31, 2015, total revenues of Rs.19,902/- and net cash flows amounting to Rs.(-)34,755/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by another auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of another auditor, namely M/s Bharat J. Jain & Co.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations, if any, on the consolidated financial position of the Group - Refer Note 26(B)(4) to the consolidated financial statements
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

**For MOTILAL & ASSOCIATES
Chartered Accountants
Registration No.:106584W**

**Place: Mumbai
Date : 25th May, 2015**

**(M.L.JAIN)
Partner
M. No. 36811**

JIK INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(₹)

	Note No.	As at 31.03.2015	As at 30.06.2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	7264,09,510.00	7264,09,510.00
(b) Reserves and Surplus	2	(15743,64,328.90)	(326,13,268.26)
		(8479,54,818.90)	6937,96,241.74
(2) Minority Interest		(1,80,000.00)	(1,80,000.00)
(3) Non-current liabilities			
(a) Long-Term Borrowings	3	13,05,894.00	13,05,894.00
(b) Other Long Term Liabilities	4	2300,00,000.00	2311,00,000.00
(c) Long Term Provisions	5	3,51,993.00	3,40,410.00
		2316,57,887.00	2327,46,304.00
(4) Current liabilities			
(a) Short-Term Borrowings	6	232,66,868.90	210,57,944.60
(b) Trade Payables	7	3,64,815.32	3,37,226.32
(c) Other Current Liabilities	8	9109,02,839.80	188,20,015.26
(d) Short Term Provisions	9	39,110.00	37,823.00
		9345,73,634.02	402,53,009.18
		3180,96,702.12	9666,15,554.92
II ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
Tangible Assets	10	29,65,783.83	54,84,813.83
(b) Goodwill on Consolidation		-	967,62,580.15
(c) Non-Current Investments	11	2383,64,877.00	4386,66,830.00
(d) Deferred Tax Assets (Net)	12	680,00,848.00	680,00,848.00
(e) Long-Term Loans and Advances	13	65,46,477.70	925,34,868.70
		3158,77,986.53	7014,49,940.68
(2) Current assets			
(a) Inventories	14	14,09,194.44	12,96,721.18
(b) Trade Receivables	15	12,686.00	2572,78,600.70
(c) Cash and Cash Equivalents	16	5,25,460.15	3,27,274.86
(d) Short-Term Loans and Advances	17	2,71,375.00	62,63,017.50
		22,18,715.59	2651,65,614.24
		3180,96,702.12	9666,15,554.92
Summary of Significant Accounting Policies	26		
The accompanying notes are an integral part of the financial statements.			

AS PER OUR REPORT OF EVEN DATE

For MOTILAL & ASSOCIATES

Chartered Accountants

Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN

Partner

M. No. 36811

R.G.PARIKH

Chairman & Managing Director

S.C. GURAV

Director

S.A. DHENDE

Company Secretary

Place: Mumbai

Dated: 25th May, 2015

Place : Thane

Dated : 25th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

(₹)

	Note No.	Year ended 31.03.2015	Year ended 30.06.2014
I REVENUE			
Revenue From Operations (Gross)		76,39,554.00	122,65,895.00
Other Income	18	2,32,340.00	19,860.00
Total Revenue		78,71,894.00	122,85,755.00
II EXPENDITURE			
Cost of Materials Consumed	19	3,42,932.03	4,61,995.75
Purchases of Stock-in-Trade	20	1,30,922.00	10,54,795.50
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	21	(2,83,405.29)	44,00,907.63
Employee Benefits Expenses	22	57,44,443.00	43,60,724.00
Finance Cost	23	-	-
Depreciation and Amortization		8,82,886.00	37,42,332.83
Other Expenses	24	15840,06,384.25	46,28,121.23
Total Expenditure		15908,24,161.99	186,48,876.94
III Profit/(Loss) before exceptional & extraordinary items & tax		(15829,52,267.99)	(63,63,121.94)
Exceptional Items		-	291,48,200.00
Profit before extraordinary Items and tax		(15829,52,267.99)	(355,11,321.94)
Extraordinary Items	25	901,60,568.50	-
IV Profit before tax		(16731,12,836.49)	(355,11,321.94)
Tax expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
V Profit for the year (before adjustment of Minority Interest)		(16731,12,836.49)	(355,11,321.94)
Minority Interest in Profit / (Loss)		(5,37,516.35)	(3,151.50)
VI Profit for the year		(16725,75,320.14)	(355,08,170.44)
Earning per equity share			
Equity Shares - (Basic & Diluted) Before Extra Ordinary Items		(21.78)	(3.44)
'A' Equity Shares - (Basic & Diluted) Before Extra Ordinary Items		(30.99)	(4.89)
Equity Shares - (Basic & Diluted) After Extra Ordinary Items		(23.02)	(4.07)
'A' Equity Shares - (Basic & Diluted) After Extra Ordinary Items		(32.76)	(5.80)
Summary of Significant Accounting Policies	26		
The accompanying notes are an integral part of the financial statements.			

AS PER OUR REPORT OF EVEN DATE

For MOTILAL & ASSOCIATES

Chartered Accountants

Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN

Partner

M. No. 36811

R.G.PARIKH

Chairman & Managing Director

S.C. GURAV

Director

S.A. DHENDE

Company Secretary

Place: Mumbai

Dated: 25th May, 2015

Place : Thane

Dated : 25th May, 2015

JIK INDUSTRIES LIMITED

Notes Forming Part of the Financial Statement

(₹)

	As at 31.03.2015	As at 30.06.2014
Note 1 - Share Capital		
Authorised		
156,900,000 Equity Shares of Rs.10/- Each	15690,00,000.00	15690,00,000.00
100,000 'A' Ordinary Equity Shares of Rs. 10/- Each	10,00,000.00	10,00,000.00
	15700,00,000.00	15700,00,000.00
Issued, Subscribed & Paid Up :		
72,635,845 Equity Shares of Rs.10/- Each Fully Paid Up (Previous Period 72,635,845 Equity Shares of Rs.10/- Each Fully Paid Up)	7263,58,450.00	7263,58,450.00
5106 'A' Ordinary Equity Shares of Rs 10/- Each Fully Paid Up (Previous Period 5106 'A' Ordinary Equity Shares of Rs 10/- Each Fully Paid Up)	51,060.00	51,060.00
	7264,09,510.00	7264,09,510.00

Notes:

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2015		As at 30.06.2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
At the beginning of the period	72635845	7263,58,450.00	72635845	7263,58,450.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	72635845	7263,58,450.00	72635845	7263,58,450.00
'A' Ordinary Equity Shares				
At the beginning of the period	5106	51,060.00	5106	51,060.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	5106	51,060.00	5106	51,060.00

b. Rights, preferences and restrictions attached to the shares

- Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share.
- 'A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote for every 10 shares held excluding fractions, if any.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31.03.2015		As at 30.06.2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25
Jagruti Securities Ltd	135,00,000	18.59	135,00,000	18.59
Mrs. Jagruti R. Parikh	92,58,785	12.75	92,58,785	12.75

	As at 31.03.2015	As at 30.06.2014
Note 2 - Reserves & Surplus		
(a) Shares/Securities Premium As per last Balance Sheet Add : Received during the Year	8477,25,361.58 -	8477,25,361.58 -
	8477,25,361.58	8477,25,361.58
(b) Capital Reserve	49,80,910.00	49,80,910.00
(c) Capital Redemption Reserve	1284,56,000.00	1284,56,000.00
(d) Share Forfeiture	4,38,000.00	4,38,000.00
(e) State Subsidy	32,50,000.00	32,50,000.00
(f) General Reserve	82,55,859.00	82,55,859.00
(g) Surplus/(Deficit) in the statement of Profit & Loss As per last Balance Sheet Add : Profit / (Loss) for the year Less : Carrying Amount of Fixed Assets whose life has expired as on 01.07.2014 Less : Impairment of Goodwill Less : Adjustment for Provision for Diminution in value of investments Add : Losses of Minority to be absorbed	(10257,19,398.84) (16725,75,320.14) 16,50,144.00 967,62,580.15 (2297,74,500.00) (5,37,516.35)	(9902,08,076.90) (355,08,170.44) - - - (3,151.50)
	(25674,70,459.48)	(10257,19,398.84)
	(15743,64,328.90)	(326,13,268.26)

	As at 31.03.2015	As at 30.06.2014
Note 3 - Long-Term Borrowings		
Unsecured Loans		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	5,12,072.00	5,12,072.00
(b) Sales Tax Deferment Loan	7,93,822.00	7,93,822.00
	13,05,894.00	13,05,894.00

Note:

1. Interest free Sales Tax deferral / loan is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives. The said deferral / loan is repayable in 8 annual installment starting from 30th June 2010 without any interest and penalty in term of sanctioned Scheme of "BIFR".

	As at 31.03.2015	As at 30.06.2014
Note 4 - Other Long Term Liabilities		
From Others	2300,00,000.00	2311,00,000.00
	2300,00,000.00	2311,00,000.00
Note 5 - Long Term Provisions		
Gratuity Payable	3,51,993.00	3,40,410.00
	3,51,993.00	3,40,410.00

JIK INDUSTRIES LIMITED

(₹)

	As at 31.03.2015	As at 30.06.2014
Note 6 - Short Term Borrowings		
Loan From Related Party	205,96,752.60	184,46,152.60
Others	58,324.30	-
Unsecured Loans		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	10,24,152.00	10,24,152.00
(b) Sales Tax Deferment Loan	15,87,640.00	15,87,640.00
	232,66,868.90	210,57,944.60
Note:		
The Company is yet to make payment of 3 annual installments of Interest free Sales Tax deferral/loan as stated in Note 3(1) above		
Note 7 - Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Other Trade Payables	3,64,815.32	3,37,226.32
	3,64,815.32	3,37,226.32
Note 8 - Other Current Liabilities		
Statutory Dues	8959,27,083.14	29,28,289.14
Advance From Trade Receivables	124,84,360.00	137,49,360.00
Expenses Payable	24,91,396.66	21,42,366.12
	9109,02,839.80	188,20,015.26
Note 9 - Short Term Provisions		
Provision for Employee Benefits		
Gratuity	39,110.00	37,823.00
	39,110.00	37,823.00

Note 10 - Fixed Assets

(₹)

Particulars	Gross Block			Depreciation			Impairment Loss			Amount Adjusted Against Retained Earnings (Rs)	Net Block	
	As at 30-06-2014 (Rs)	Additions/ Adjustments (Rs)	Deductions Adjustments (Rs)	As at 31-03-2015 (Rs)	Up-to 30-06-2014 (Rs)	For The Period (Rs)	As at 31-03-2015 (Rs)	Up-to 31.03.2014 (Rs)	Additions / Adjustments (Rs)		Deductions Adjustments (Rs)	As at 31-03-2015 (Rs)
Tangible Assets												
Land & Site Development	63,60,825.64	-	-	63,60,825.64	55,76,615.81	-	55,76,615.81	-	-	-	7,84,209.83	7,84,209.83
Factory Building	196,25,603.46	-	-	196,25,603.46	190,32,756.46	-	190,32,756.46	-	-	5,92,847.00	-	5,92,847.00
Plant & Machinery	1185,58,017.28	-	-	1185,58,017.28	911,42,630.28	8,21,411.00	919,64,041.28	244,86,488.00	-	244,86,488.00	21,07,488.00	29,28,899.00
Laboratory Equipment	3,81,847.10	-	-	3,81,847.10	2,94,090.10	-	2,94,090.10	80,247.00	-	80,247.00	7,510.00	7,510.00
Moulds	83,83,621.32	-	-	83,83,621.32	83,83,621.32	-	83,83,621.32	-	-	-	-	-
Electrical Installations	115,97,791.28	14,000.00	-	116,11,791.28	85,78,775.28	81.00	85,78,856.28	27,32,549.00	-	27,32,549.00	2,86,467.00	13,919.00
Air Conditioner	6,54,091.86	-	-	6,54,091.86	4,72,298.86	14,673.00	4,86,971.86	5,216.00	-	5,216.00	1,08,094.00	53,808.00
Computer	78,62,586.76	-	-	78,62,586.76	75,98,194.78	7,956.00	75,78,060.76	-	-	-	80,167.00	6,359.00
Office Equipment	13,40,688.47	-	-	13,40,688.47	9,66,710.47	38,765.00	10,05,475.47	30,125.00	-	30,125.00	3,05,087.00	1.00
Vehicle	20,49,843.07	-	-	20,49,843.07	20,49,843.07	-	20,49,843.07	-	-	-	-	-
Furniture & Fixtures	137,16,621.09	-	-	137,16,621.09	116,33,077.09	-	116,33,077.09	18,13,573.00	-	18,13,573.00	2,69,972.00	(1.00)
Total	1903,31,537.33	14,000.00	-	1903,45,537.33	1556,98,523.50	8,82,886.00	1565,81,409.50	291,48,200.00	-	291,48,200.00	16,50,144.00	29,65,783.83
Previous Year	1903,31,537.33	-	-	1903,31,537.33	1519,56,190.67	37,42,332.83	1556,96,523.50	-	-	-	54,84,813.83	383,75,346.66

	As at 31.03.2015	As at 30.06.2014
Note 11 - Non-Current Investments		
Non-Trade Long Term Investments in Equity Unquoted (at cost)		
The Malad Sahakari Bank Ltd 4900 (4900) Equity Shares of Rs.10/-each	49,000.00	49,000.00
The Saraswat Co-Op. Bank Ltd 2500 (2500) Equity Shares of Rs.10/-each	25,000.00	25,000.00
Jagati Publication Ltd 2916657(2916657) Equity Shares of Rs.10/-each	4385,92,830.00	4385,92,830.00
	4386,66,830.00	4386,66,830.00
Less : Provision for Diminution in Value of Investments	2003,01,953.00	-
	2383,64,877.00	4386,66,830.00
Note 12 - Deferred Tax Assets (Net)		
Deferred tax assets	680,00,848.00	680,00,848.00
	680,00,848.00	680,00,848.00
Notes:		
In compliance with the Accounting Standard - 22 "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, the Dererred tax asset/liability (net) accruing during the current year is not provided by the company.		
Note 13 - Long-Term Loans and Advances		
Deposits	3,77,838.70	3,73,838.70
Advances to employees	-	98,073.00
Other Loans and Advances	860,88,756.00	860,88,756.00
Balance with Statutory / Government Authorities	61,86,639.00	59,74,201.00
	926,53,233.70	925,34,868.70
Less : Written Off	861,06,756.00	-
	65,46,477.70	925,34,868.70
Note 14 - Inventories		
1. Raw Materials	14,977.97	1,85,910.00
2. Work-In-Process	15,938.41	17,678.41
3. Finished Goods	13,62,976.06	10,83,062.77
4. Stores,Spares & Consumables	15,302.00	10,070.00
	14,09,194.44	12,96,721.18
Note 15 - Trade Receivables		
(Unsecured)		
Outstanding For More Than Six Months	10,391.00	10,391.00
Others	2,295.00	-
(Unsecured, Considered Doubtful)		
Outstanding For More Than Six Months	2572,68,209.70	2572,68,209.70
Others	-	-
	2572,80,895.70	2572,78,600.70
Less : Provision for Bad & Doubtful Debts	2572,68,209.70	-
	12,686.00	2572,78,600.70
Note 16 - Cash and Cash Equivalents		
Cash on hand	5,12,074.08	3,15,485.66
Balance with banks	13,386.07	11,789.20
	5,25,460.15	3,27,274.86

JIK INDUSTRIES LIMITED

(₹)

	As at 31.03.2015	As at 30.06.2014
Note 17 - Short-Term Loans and Advances		
Prepaid Expenses	16,361.00	4,77,426.00
Advance Income Tax/TDS	-	-
Others	1,05,014.00	1,91,779.00
Advance to Trade Payable	56,93,812.50	55,93,812.50
	58,15,187.50	62,63,017.50
Less : Written Off	55,43,812.50	-
	2,71,375.00	62,63,017.50
Note 18 - Other Income		
Interest Received	2,32,340.00	19,860.00
	2,32,340.00	19,860.00
Note 19 - Cost of materials consumed		
Inventory at the beginning of period	1,85,910.00	6,47,905.75
Add : Purchases	1,72,000.00	-
	3,57,910.00	6,47,905.75
Less : Inventory at the end of the period	14,977.97	1,85,910.00
Cost of Material Consumed	3,42,932.03	4,61,995.75
Note 20 - Purchases of Stock-in-Trade		
Purchases	1,30,922.00	10,54,795.50
	1,30,922.00	10,54,795.50
Note 21 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade		
<u>Inventories at the end of the period</u>		
Finished Goods	13,62,976.06	10,83,062.77
Work-In-Progress	15,938.41	17,678.41
Stock-in-Trade	15,302.00	10,070.00
	13,94,216.47	11,10,811.18
<u>Inventories at the beginning of the period</u>		
Finished Goods	10,83,062.77	54,65,924.81
Work-In-Progress	17,678.41	37,564.00
Stock-in-Trade	10,070.00	8,230.00
	11,10,811.18	55,11,718.81
(Increase)/Decrease in Stock	(2,83,405.29)	44,00,907.63
Note 22 - Employee Benefits Expenses		
a) Salaries & Wages and Bonus	57,12,355.00	42,68,301.00
b) Contribution to Provident & other Funds	16,980.00	1,00,255.00
c) Gratuity	12,870.00	(9,704.00)
d) Staff welfare Expenses	2,238.00	1,872.00
	57,44,443.00	43,60,724.00
Note 23 - Finance Costs		
Interest Paid	-	-
	-	-

	As at 31.03.2015	As at 30.06.2014
Note 24 - Other Expenses		
Rent,Rates & Taxes	1,48,686.00	2,11,391.00
Conveyance	23,858.00	29,501.00
Printing & Stationery	1,55,133.00	2,43,005.00
Postage & Courier Service Charges	1,41,529.96	1,06,945.00
Membership,Subscription,Periodicals & Registration	6,669.00	10,728.00
Telephone,Telex & Fax Charges	95,742.75	1,57,656.34
Travelling Expenses	11,879.00	24,105.00
Advertisement & Publicity	62,573.00	73,610.00
Bank Charges	14,909.83	31,203.32
Insurance Charges	18,093.00	25,616.00
Business Promotion & Entertainment	51,741.00	38,808.00
Transportation,Clearing & Forwarding Charges	42,690.00	7,121.00
Electricity Charges	1,98,315.34	2,80,121.00
Power & Fuel Charges	3,80,195.85	5,45,880.07
Packing Materials, Stores,Spares & Consumables	1,80,016.00	63,018.00
Value Added Tax	72,381.00	1,38,642.81
Repairs,Maintenance & Operating Expenses	39,128.00	1,85,769.00
Miscellaneous Expenses	94,438.00	1,77,326.66
Listing Fees	3,42,347.00	3,35,325.00
Service/Processing Charges	3,79,832.22	2,83,740.00
Security Charges	1,16,920.00	2,58,608.00
Auditor's Remuneration	2,87,529.00	2,80,338.00
Computer Expenses/Software Charges	11,250.00	29,701.00
Provision for Bad & Doubtful Debts	2572,68,209.70	-
Sundry Balances Written Off/Back	121.60	(31,879.97)
Provision For Diminution In Value Of Investments	4300,76,453.00	-
Legal,Professional & Consultancy Charges	7,85,462.00	11,12,598.00
Prior Period Expenses	8930,00,281.00	9,244.00
	15840,06,384.25	46,28,121.23
Note 25 - Extraordinary Items		
Expenses	916,50,568.50	-
Income	(14,90,000.00)	-
	901,60,568.50	-

Note 26 - Notes for Consolidated Financial Statements.**A. Significant Accounting Policies:****1. Basis of Accounting:**

The Consolidated financial statements of JIK INDUSTRIES LIMITED and its subsidiary companies have been prepared under the historical cost convention on an accrual system based on principle of going concern and are in accordance with the generally accepted accounting principles and the accounting standards referred to in section 133 of the Companies Act, 2013.

2. Basis of Consolidation:

The Consolidated financial statements are prepared in accordance with the principles and procedure for the preparation and presentation of consolidated financial statement as laid down under Accounting Standard (AS-21) "Consolidated Financial Statement" issued by The Institute of Chartered Accountant (ICAI).

Consolidated financial statements are prepared by using uniform accounting policies. The financial statements of the parent company and subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits or losses on balances remaining within the Group. The difference between the cost of investment in the subsidiary over the company's portion of Equity of the subsidiary is recognized in the financial statements as Goodwill or Capital Reserves.

3. Fixed Assets:

Fixed assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price inclusive of freight, duties, taxes, insurance, installation and net of cenvat credit and VAT set off.

JIK INDUSTRIES LIMITED

4. Depreciation:

Depreciation on fixed assets for own use has been provided based on straight-line method and at the rates prescribed by Schedule XIV of the Companies Act, 1956 up to 30th June, 2014. Subsequently, in accordance with the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets as specified in Schedule II of the Act. Depreciation on assets added/dropped off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable. Depreciation on building constructed on lease hold land is provided over the lease period. Cost of improvements to land and building taken on lease are amortized over the remaining lease period. In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

5. Impairment of Assets:

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

6. Investments:

Long Term Investments are stated at cost except that there is permanent diminution in value of the said investment as required by AS-13.

7. Inventory:

- a) Raw materials are valued at cost or net realizable value which ever is lower as per FIFO method followed.
- b) Work-in-process is valued at estimated cost (including factory over-heads and depreciation)
- c) Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per FIFO method followed.
- d) Traded goods are valued at lower of cost or net realizable value as per FIFO method followed.
- e) Re-usable waste generated on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f) Un-usable inventory for commercial purposes has been written-off as damaged stock

8. Purchases and Sales:

- a) Purchases are recorded net of VAT set off and cenvat credit.
- b) Sales are recognized at the time of dispatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch.

9. Taxation:

Income tax expense comprises current tax, deferred tax charge or release. The deferred tax charge or credit is recognized using substantially enacted rates. In the case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty or realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

10. Retirement Benefits:

Provisions for/contributions to retirement benefits schemes are made as follows;

- a) Provident fund on actual liability basis.
- b) Gratuity based on actuarial valuation done as at the reporting date.

11. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement except where virtual certainty is there.

12. Use Of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported Period. Difference between the actual results and estimates are recognized in the Period in which the results and estimates are recognized in the period in which the results are known or materialize.

13. Provisioning/Write-off of Doubtful Debts:

Unrealizable Debts and Sundry balances has been written-off to present true and fair view of the Management and as per the policy adopted by the Management of the company in the previous years.

B. Notes On Accounts:

1. The List of Subsidiaries included in the Consolidated Financial Statements are as under :

Name of the Subsidiary Company	Country of Incorporation	% Holding
I.A. & I.C. Pvt. Ltd	India	98.07
Shah Pratap Industries Pvt. Ltd.	India	94.54
Glassworks Trading Pvt. Limited	India	100.00

The Consolidated Financial statement for the period ended March 31, 2015 includes audited financial statements of subsidiaries viz. I.A. & I.C. Pvt. Ltd, Shah Pratap Industries Pvt. Ltd and Glassworks Trading Pvt. Ltd for the year ended March 31, 2015.

2. Goodwill represents the difference between the Group's share in the net worth of the subsidiaries, and cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.
3. Additional Information as mandated by Schedule III of Companies Act, 2013

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
JIK Industries Ltd.	50	-421573244	97	-1630606753
Subsidiaries				
- Indian				
I.A. & I.C. Pvt. Ltd.	39	-330033294	2	-28780378
Shah Pratap Industries Pvt. Ltd.	11	-95257105	1	-12871380
Glassworks Trading Pvt. Ltd.	0	-1091176	0	-136810
- Foreign	N.A.	N.A.	N.A.	N.A.
Minority Interests in all subsidiaries	0	- 180000	0	- 357516
Associates (Investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Joint Ventures (as per pro-portionate consolidation / investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Total	100	- 848134819	100	- 1672752837

4. Contingent Liabilities not provided for:

	Current Period	Previous Year
a. Disputed Income Tax Demand	582,779,387	1,562,895,215
b. Sales Tax Demand	16,942,118	-
c. Other Matters	782,500	782,500

5. The closing stock is as per the inventory taken, valued and certified by the management.
6. In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.
7. Debit and Credit balances are subject to confirmation and reconciliation.

JIK INDUSTRIES LIMITED

8. There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties having been identified on the basis of information available with the Company and relied upon by the auditors.
9. The Company has made provision for gratuity for the year under review as certified by M/s. VHV Finance & Consultancy Services.

10. Related Parties Disclosures

i) Relationships:

(a) Subsidiary Companies:

- I. A. & I. C. Pvt. Limited (IAIC)
- Shah Pratap Industries Pvt. Limited (SPIL)
- Glassworks Trading Pvt. Limited (GTPL)

(b) Key Management Personnel: (KMP)

Shri. Rajendra G. Parikh (RGP)

Note : Related party relationship is identified by the Company and relied upon by the auditors.

ii) Details of Transactions with Related Parties: (figures in bracket pertains to previous year).

	Nature of transaction	KMP
1.	Rent Paid	85,484 (1,44,000)
2.	Loan Repaid/ (-) Loan Taken	- 21,50,600 (63,00,478)

11. Earning per Share:

(A) Basic & Diluted

	March 31,2015	June 30,2014
a. Net Profit/(Loss) After Tax before Extraordinary item	(1,582,414,752)	(35,508,170)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(1,582,256,510)	(35,504,620)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(158,241)	(3,551)
f. Earning Per Equity Share in Rupees (FV Rs.10/-) (d/b)	(21.78)	(0.49)
g. Earning Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(30.99)	(0.70)

(B) Basic & Diluted

	March 31,2015	June 30,2014
a. Net Profit/(Loss) After Tax before Extraordinary item	(1,672,575,320)	(35,508,170)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(1,672,408,063)	(35,504,620)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(167,258)	(3,551)
f. Earning Per Equity Share in Rupees (FV Rs.10/-) (d/b)	(23.02)	(0.49)
g. Earning Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(32.76)	(0.70)

12. The Company operates in one segment i.e. crystal, glass and allied products hence no separate disclosure of segment-wise information has been made as per Accounting Standards (AS-17) Segment Reporting issued by the Institute of Chartered Accountants of India.

		Current Period (Rupees)	Previous Year (Rupees)
13	Earning in foreign currency:		
	a. Exports (FOB)	96,000	96,000

14 Expenditure in foreign currency:

(on payment basis) (net of tax, where applicable)			
a.	Travelling.	-	-

15 Value of Imported & indigenous material consumed:

	Raw Materials:		%		%
	Indigenous	1,57,022	45.79	---	---
	Imported	1,85,910	54.21	4,61,996	100.00
		3,42,932	100.00	4,61,996	100.00

16 Auditors Remunerations (including Service tax, where applicable)

		Current Period (Rupees)	Previous Year (Rupees)
a.	Statutory Audit	2,06,405	1,98,540
b.	Internal Audit	19,326	20,000
c.	Tax Audit	28,090	28,090
d.	Certification & tax matters, etc.	33,708	33,708
		2,87,529	2,80,338

17 Prior Period Expenses

		Current Period (Rupees)	Previous Year (Rupees)
a.	Arrears Of Water Charges	-	8,192
b.	Payment towards MVAT	-	1,052
c.	E.S.I.C.	27,533	-
d.	Income Tax	89,29,72,748	-
		89,30,00,281	9,244

18. Board for Industrial and Financial Reconstruction (BIFR) has sanctioned the Rehabilitation Scheme of the company in terms of Section 19 (3) read with Section 18 (4) of SICA having scheme period 2008-2017.

19. During the year, the management based on the opinion of experts, reviewed the position of contingent liability relating to income tax demands and as a matter of prudence has recognized tax demands amounting to Rs 89.30 Crs., pending the ongoing appellate proceedings reaching the finality. The management will periodically review the position based on subsequent appellate proceedings and are hopeful of substantial reliefs there from. With the review as on 31st March, 2015 the position of contingent liability stands as stated above in Pt No. 4 above.

20. The previous year figures have been regrouped/classified wherever considered necessary.

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE

For MOTILAL & ASSOCIATES

Chartered Accountants

Registration No.:106584W

FOR AND ON BEHALF OF THE BOARD

M.L. JAIN

Partner
M. No. 36811

R.G.PARIKH

Chairman & Managing Director

S.C. GURAV

Director

S.A. DHENDE

Company Secretary

Place: Mumbai

Dated: 25th May, 2015

Place : Thane

Dated : 25th May, 2015

JIK INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended March 31, 2015

(₹)

	PERIOD ENDED 31.03.2015	YEAR ENDED 30.06.2014
<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) Before Tax and Extra-ordinary Items	(15829,52,268)	(355,11,322)
Adjustment for:		
Interest & Finance Charges (Net)	-	-
Depreciation	8,82,886	37,42,333
Impairment Losses	-	291,48,200
Provision for Diminution in Value of Investments	4300,76,453	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(11519,92,929)	-26,20,789
Adjustments for:		
Trade Receivables,Loans & Advances	3492,45,948	(1,58,793)
Inventories	(1,12,473)	48,62,903
Trade Payables & Other Liabilities	8932,32,208	(13,70,661)
CASH USED FOR OPERATING ACTIVITIES	903,72,754	7,12,660
Extra-ordinary Item	(901,60,569)	-
NET CASH FROM/(USED) OPERATING ACTIVITIES	2,12,185	7,12,660
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets (Net)	(14,000)	-
Purchase of Investments	-	-
NET CASH FROM /(USED) IN INVESTING ACTIVITIES	(14,000.00)	0
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Secured/Unsecured Loans	-	(6,52,948)
Interest & Financing Charges (Net)	-	-
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	-	-6,52,948
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	1,98,185	59,712
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,27,275	2,67,563
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5,25,460	3,27,275

FOR AND ON BEHALF OF BOARD

Place : Thane

R. G. PARIKH

S.C.GURAV

S.A.DHENDE

Dated : 25th May, 2015

Chairman & Managing Director

Director

Company Secretary

AUDITORS CERTIFICATE

We have examined the attached cash flow statement of JIK Industries Limited for the period ended March 31, 2015. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing agreement with The Stock Exchanges and is based on and in agreement with the corresponding profit & loss account and balance sheet of the Company covered by our report of even date to the members of the Company.

FOR MOTILAL & ASSOCIATES

Chartered Accountants
Registration No.: 106584W

Place : Mumbai

(M.L. JAIN)

Dated : 25th May, 2015

Partner

M. No. 36811

Form No. MGT -11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

JIK INDUSTRIES LIMITED (CIN : L65990MH1990PLC056475)
 Registered Office: Pada No. 3, Balkum, Thane (West) – 400 608
 Tel: 022-25426356 - 60 • Fax: 25426349
 E mail : admin@jik.co.in
 WEBSITE: www.jik.co.in

23RD ANNUAL GENERAL MEETING

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No. /DP ID/ Client ID:	

I/We, being the member(s) holding _____, shares of the above named company, hereby appoint:

1	Name:	
	Address:	
	E-Mail Address:	
		Or failing him
2	Name:	
	Address:	
	E-Mail Address:	
		Or failing him
3	Name:	
	Address:	
	E-Mail Address:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 3.30 p.m. at Pada No. 3, Balkum, Thane (West) - 400608 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
ORDINARY BUSINESS	
1	Adoption of Financial Statements for the year ended March 31, 2015
2	Re-appointment of Shri Rajendra G. Parikh, who retires by rotation.
3	Appointment of M/s. Motilal & Associates, Chartered Accountants as the auditors of the Company.
SPECIAL BUSINESS	
4	Appointment of Shri. Arvind Shah as an Independent Director
5	Appointment of Smt. Rajeshri Patel as an Independent Director
6	Approval for Related Party Transactions

Signed this day of 2015.

 Signature of the member

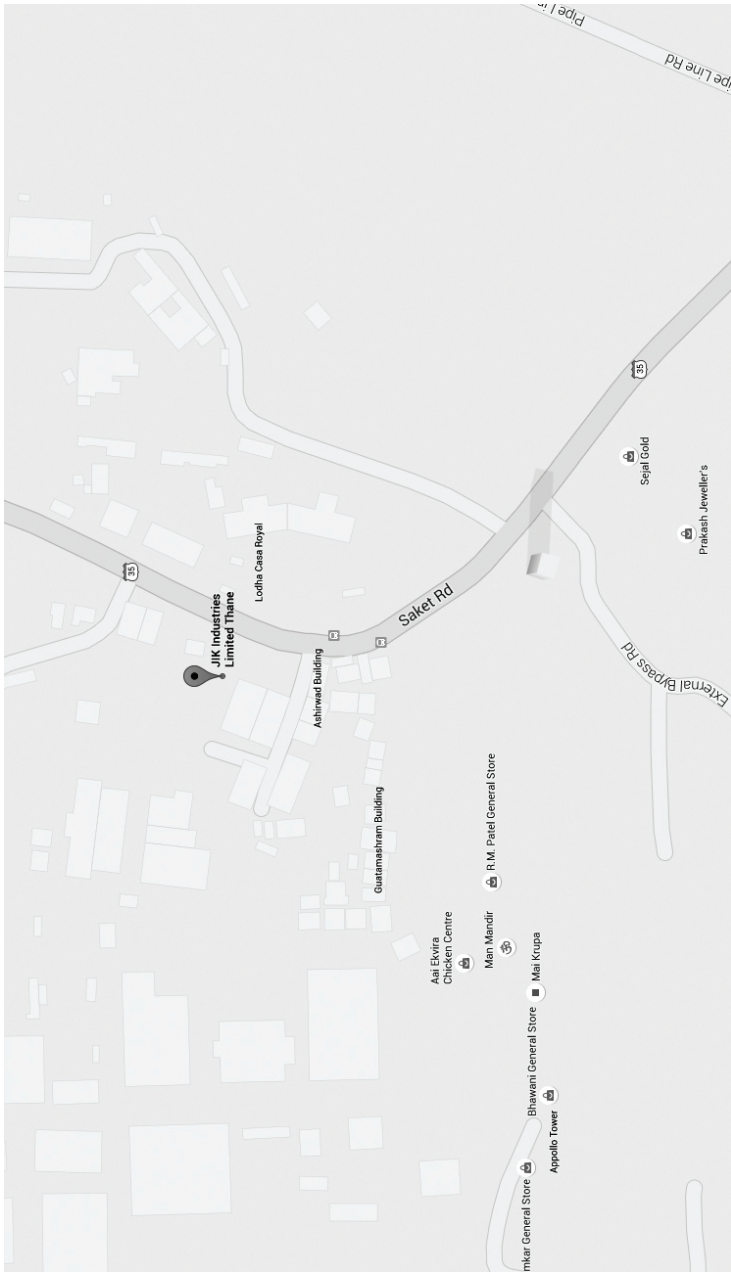
 Signature of the proxy holder(s)

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.

LOCATION MAP



JIK INDUSTRIES LTD

Pada No. 3, Balkum,
Thane (West) – 400608.