

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

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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	-	-	-	-	-
		-	-	-	-	-

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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).

JIK INDUSTRIES LIMITED

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