

JIK Industries Limited

Directors' Report

To the Members,

Your Directors are pleased to present herewith Twenty Fifth Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2017.

State of the Company's Affairs:

FINANCIAL RESULTS

Standalone Financial Information of JIK Industries Limited is as follows:

(Rs. in lakhs)

PARTICULARS	Year Ended 31.03.2017	Year Ended 31.03.2016
Sales for the year	123.30	50.84
Other Income	0.00	0.26
Total Income	123.30	51.10
Profit / (Loss) before Financial Expenses, Depreciation and Tax	(89.34)	(1242.02)
Less: Financial expenses	0.00	0.00
Operating Profit / (Loss) before Depreciation & Tax	(89.34)	(1242.02)
Less : Depreciation	10.28	11.24
Profit / (Loss) before Exceptional & Extraordinary items and Tax	(99.62)	(1253.26)
Less : Exceptional Items	0.00	0.00
Profit / (Loss) before Extraordinary items and Tax	(99.62)	(1253.26)
Less : Extraordinary Items	(32.24)	0.00
Profit / (Loss) before Tax	(131.86)	(1253.26)
Less : Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit / (Loss) after Taxation	(131.86)	(1253.26)
Less : Charge pursuant to the adoption of revised Schedule II	0.00	0.00
Add : Balance brought forward	(24256.67)	(23003.41)
Profit / (Loss) available for appropriation	(24388.53)	(24256.67)

DIVIDEND

Due to loss in the year, your Directors regret their inability to recommend any dividend for financial year 2016-17.

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 Regulation 18 (3), sub-regulation B of Schedule V of SEBI (Listing Obligation and Disclosure

Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2016-17.

ACQUISITION OF NEW COMPANY AND MAKING IT AS WHOLLY OWNED SUBSIDIARY OF THE COMPANY

The Company has acquired the shares of 'Durlabh Commodities Private Limited' in the meeting of the Board of Directors of the Company dated November 11, 2016 to expand the business in providing financial and other services and made it wholly owned subsidiary of the Company.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's Website, www.jik.co.in

DIRECTORS

Your Company has Six Directors consisting of Four Independent Directors and a Chairman & Managing Director and Executive Director & Chief Financial Officer as on March 31, 2017.

The composition of the Board, meetings of the Board held during the year and the attendance of the Directors has been mentioned in the Report on Corporate Governance in the Annual Report.

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 five times during the FY 2016-17 viz. on May 30, 2016, July 01, 2016, August 12, 2016, November 11, 2016 and January 21, 2017.

Detailed information on the meetings of the Board is 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 times during the year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(6) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149 (6) of the Companies Act, 2013.

Following are the Non-Executive Independent Directors:

1. Shri. Manoj P. Unadkat
2. Shri. Vijay P. Panikar
3. Shri. Arvindkumar M. Shah
4. Smt. Rajeshri D. Patel

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies act, 2013 and also the Rules thereunder and even Regulation 25 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the management.

In the current financial year, the independent directors met on Saturday, January 21, 2017 to review the performance of executive directors and the board of directors as a whole.

APPOINTMENTS/RESIGNATIONS FROM THE BOARD OF DIRECTORS

Shri. Surendra C Gurav (DIN No: 00485016), Executive Director and Chief Financial Officer of the Company, retire from office by rotation and being eligible offer himself for reappointment at the forthcoming Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

As required under Section 203 of the Companies Act, 2013, the Company has noted that Mr. Rajendra G Parikh, Chairman & Managing Director, Mr. Surendra C Gurav, Executive Director & Chief Financial Officer and Mrs. Kirti J Damle, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel of the Company.

FAMILARIZATION PROGRAMME

The Company at its various meetings held during the Financial year 2016-17 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize with the Company's policies, procedures and practices.

COMMENT ON AUDITORS' REPORT

The Directors have examined the Auditors' Report on accounts for the period ended 31st March, 2017. The Auditors' Report is self-explanatory and has no qualification.

COMMENT ON SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s Dhirendra Maurya & Associates, Company Secretaries as the Secretarial Auditor.

The auditor has conducted the secretarial audit for the financial year 2016-17 and has provided the Report thereon. The Company has received a communication during the year from NSE to pay fine for delay in filing shareholding pattern which belongs to the year 2014, in respect of which the Company had once again submitted the necessary clarification to NSE during the year on receipt of the said communication.

PARTICULAR OF LOAN AND INVESTMENT

The Company has not taken any loan or guarantee and not done any investment in the F. Y. 31st March, 2017.

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 section 134 (n) of the Companies Act, 2013. Business risk evaluation and management is an ongoing process with the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. As and when required, corrective actions are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee

of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

The particulars of related party transactions are stated in the note no 7 of part B of Note No.23 of Notes to the financial statements of this report.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business of the Company. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and hence, disclosure in form AOC-2 is not required.

The Related Party Transactions Policy of the Company approved by the Board of Directors of the Company (the "Board") is displayed on website of the Company at www.jik.co.in.

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

Nomination and Remuneration Committee

Stakeholder Relationship Committee

Committee of Independent Directors

BOARD EVALUATION

In Compliance with the provisions of the Act, 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 POLICY

The Board of Directors of the Company has adopted a Remuneration Policy for determining qualifications, positive attributes and independence of a Director and criteria for Director's appointment and remuneration. The same is available on the website of the Company www.jik.co.in.

REMUNERATION FOR THE CEO AND MANAGING DIRECTOR

Mr. Rajendra G Parikh, Chairman and Managing Director of the Company have not drawn any remuneration during the period ended March 31, 2017.

CORPORATE GOVERNANCE

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

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 HARRASEMENT 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.

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determination on materiality of event has been approved by the Board of Directors in its meeting and same is available on the website of the Company: www.jik.co.in.

STATUTORY AUDITORS

Under section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed and the Board of Directors has recommended the appointment of M/s Dhawan & Co., Chartered Accountants, Mumbai (FRN : 002864N) as the statutory auditors of the Company. Dhawan & Co. will hold office for a period of one year from the conclusion of the 25th Annual General Meeting to be held on Friday, September 8, 2017, till the conclusion of the next Annual General Meeting to be held in the year 2018, subject to the approval of the shareholder of the Company. The first year of audit will be of the financial statements for the year ending March 31, 2018 which will include the audit of the quarterly financial statements for the year.

SECRETARIAL AUDIT REPORT

As a measure of corporate governance practice, the Board of Directors of the Company appointed M/s Dhirendra Maurya & Associates, Practicing Company Secretary, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2017, 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 necessary steps have been initiated for diversifying its business activities and is looking at new business models. Company has made an application for renewal of Relief Undertaking (BRU) to Government of Maharashtra and also requested to reschedule the outstanding dues, response is awaited.

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 are as under:

A Statement showing the details of every employee of the Company who was in receipt of remuneration in excess of Rs. 60 Lakhs, if employed throughout the year – N.A.

Percentage increase in remuneration of each director, KMP and of % increase in median of remuneration of employees – N.A.

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 Regulation 53 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended 31st March, 2017 is annexed herewith.

DEMATERIALISATION 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, 2017 a total of equity shares of the Company, which form 99.20% of the equity share capital, stand dematerialized.

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 Annual Listing Fees are paid.

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 recognize 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
Date: August 4, 2017

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 31.03.2017**

[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

CIN No	L65990MH1990PLC056475
Registration Date	10/05/1990
Name of the Company	JIK INDUSTRIES LIMITED
Category / Sub-Category of the Company	Company limited by shares
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
Whether listed company	Yes
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 Products / Services	% to total turnover of the company
1	Manufacturing, Sales of Crystal, Glass & allied products	3038	90.48

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 -	U29290MH1963PTC012561	SUBSIDIARY	94.54	2(87)

JIK Industries Limited

2	IA And IC 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)
4	Durlabh Commodities Private Limited 16, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400023	U51100MH2004PTC143917	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 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) individual	20635697	0	20635697	28.41	23835697	0	23835697	32.81	4.4
(b) Central Govt.									
c) State Govt(s).	0	0	0	0	0	0	0		0

JIK Industries Limited

(d). Bodies Corp.	12500000	0	12500000	17.21	11800000	0	11800000	16.24	0.97
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other									
Sub-total (A) (1):-	33135697	0	33135697	45.62	35635697	0	35635697	49.06	3.44
(2). FOREIGN	0	0	0	0	0	0	0		0
(a). Individual NRI / For Ind	0	0	0	0	0	0	0		0
(b). Other Individual	0	0	0	0	0	0	0		0
(c). Bodies Corporates	0	0	0	0	0	0	0		0
(d). Banks / FII	0	0	0	0	0	0	0		0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0		0
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	33135697	0	33135697	45.62	35635697	0	35635697	49.06	3.44

JIK Industries Limited

(B) (1). PUBLIC SHAREHOL- DING	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	554965	1402	556367	0.77	476657	1402	478059	0.66	0.11
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	164071	0	164071	0.23	164071	0	164071	0.23	0.0
(e). Venture Capital Funds	0	0	0	0	0	0	0		0
(f). Insurance Companies	163020	0	163020	0.22	163020	0	163020	0.22	0.00
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	882056	1402	883458	1.22	803748	1402	805150	1.11	0.11

2. Non -Institutions	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(a). BODIES CORP.									
(i) Indian	11698940	44999	11743939	16.17	7892113	44999	7937112	10.93	5.24
(ii) Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5921310	322865	6244175	8.60	5952166	332950	6285116	8.65	0.05

JIK Industries Limited

(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	19342536	880846	20223382	27.84	20412749	174146	20422824	28.11	0.27
(c). Other (specify)									
Non Resident Indians	366092	28500	394592	0.54	184150	28520	212670	0.29	0.25
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	15708	0	15708	0.02	1342382	0	1342382	1.85	1.83
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	37344586	1277210	38621796	53.17	35783560	580615	36364175	49.83	3.34
Total Public Shareholding (B)=(B)(1)+ (B)(2)	38226642	1278612	39505254	54.38	36423237	582017	37005254	50.94	3.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	71362339	1278612	72640951	100.00	72058934	582017	72640951	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% 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	

JIK Industries Limited

1	JAGRUTI SECURITIES LTD	11000000	15.14	0	10300000	14.18	0	0.96
2	KORPUS FINANCIAL PVT LTD.	1500000	2.07	0	1500000	2.07	0	0.00
3	RAJENDRA G PARIKH	8900900	12.25	0	8900900	12.25	0	0.00
4	JAGRUTI R PARIKH	11758785	16.19	0.03	14933785	20.56	0	4.37
5	ADITYA R PARIKH	1012	0.00	0.00	1012	0.00	0	0.00

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1.	Jagruti Securities Limited	11000000	15.14		-7000000	Inter se Promoter Transfer	10300000	14.18%
2.	Jagruti R Parikh	11758785 (Pledged Shares 25000)	16.19		+3200000	Acquisition of shares and also Inter se Promoter Transfer	14933785	20.56%

(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.	Jaihanuman Multi Agencies Pvt Ltd	2750000	3.79	2750000	3.79
3.	Ans Pvt Limited	716638	0.99	717400	0.99
4.	Atul Finance And Investment Service	1521315	2.09	1521315	2.09

JIK Industries Limited

5.	Bhamribai Bhavarlal Jain	3422901	4.71	3146446	4.33
6.	Hiren Arvind Parmar	1600000	2.03	1600000	2.03
7.	Dilip Jayantilal Shah	550000	0.76	550000	0.76
8.	Rashmi Kamlesh Shah	1050000	1.45	1050000	1.45
9.	Kamlesh Jayantilal Shah	550000	0.76	550000	0.76
10.	Satish Gandhi	545000	0.75	545000	0.75

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2016		Share holding at the end of the Year 31/03/2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajendra G. Parikh	8900900	12.25	8900900	12.25
2	Manoj P. Unadkat	66	0.00	66	0.00
3	Surendra C. Gurav	-	-	5	0.00
4	Vijay P. Panikar	15230	0.02	15230	0.02
5	Arvind M. Shah	-	-	-	-
6	Rajeshri D. Patel	-	-	500	0.00
7	Kirti J Damle	-	-	-	-

V. INDEBTEDNESS

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

In Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,82,74,119	-	2,82,74,119
ii) Interest due but not paid				
iii) Interest accrued but not due				

JIK Industries Limited

Total (i+ii+iii)	-	2,82,74,119	-	2,82,74,119
Change in Indebtedness during the financial year				
· Addition	-	1,89,42,014	-	1,89,42,014
· Reduction	-	92,12,280	-	92,12,280
Net Change Indebtedness at the end of the financial year	-	97,29,734	-	97,29,734
i) Principal Amount		3,80,03,853		3,80,03,853
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	3,80,03,853	-	3,80,03,853

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In Rs.

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. S C Gurav Executive Officer & CFO				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,69,000	-	-	-	2,69,000
	(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					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	2,69,000	-	-	-	2,69,000
	Ceiling as per the Act	-	-	-	-	-
		-	-	-	-	-

JIK Industries Limited

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors	-	-	-	-	-
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify					
	Total (1)	-	-	-	-	-
	2. 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

In Rs.

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary		4,05,097	2,69,000	6,74,097
	(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(2) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	4,05,097	2,69,000	6,74,097

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : N.A.

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2017

[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
CIN: L65990MH1990PLC056475
Regd. Off: Pada No.3 Balkum Village,
Thane West, Thane – 400608, Maharashtra,
India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **JIK Industries Limited** hereinafter called the (“Company”) for the audit period covering the financial year ended on 31st March 2017 (‘the audit period’). 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, I hereby report that in my opinion, the Company has, during the audit period generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, as given in “Annexure-I” for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable to the Company during the Audit period as the company has not made any further issue of the shares**];
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the Audit period as the company has not introduced any such scheme**];
 - 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 as the company has not issued and listed any Debt Securities**];

- 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 [**Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review**];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period as the company has not delisted / proposed to delist its Equity Shares from the Stock Exchange**); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit period as the company has not brought back / nor proposed to buy-back any of its Securities**);
- (vi) I have relied on the Representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis. The list of major head/ groups of Acts, Laws and Regulations as generally applicable to the company is given in "**Annexure-II**".

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings & minutes.
- (ii) Listing Agreement entered into by the Company with THE Stock Exchanges & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) "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. As regards the second reference registered with BIFR in 2015-16, it has been brought to the knowledge of the Management that the Sick Industrial Companies (Special Provisions) Act, 1985 has been repealed and that all references made or inquiries and proceedings pending before the BIFR as on the date of repeal shall stand abated"

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:

- (i) Respective e-forms with ROC are pending for increase of Authorised Share Capital due to litigation of non-implementation of Hon'ble BIFR orders by Ministry of Corporate Affairs & others for which Hon'ble Bombay High Court has directed MCA & others to consider the matter and inform accordingly to which their reply is awaited since long period.
- (ii) The Company has paid a fine for delay in filing of shareholding pattern during the year. The Company has received a communication during the year from NSE to pay another fine for delay in filing shareholding pattern pertaining to 2014 for which the Company had the communication with the National Stock Exchange of India.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.
- (ii) The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (iii) Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) Majority decision is carried through while the dissenting members view's, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at

their meeting(s), we are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above.

**For Dhirendra Maurya & Associates
Company Secretaries**

(Dhirendra R. Maurya)
Proprietor

**Mem. No: A22005
C.P. No.: 9594**

**Place : Mumbai
Date : August 4, 2017**

Annexure-I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the company, its officer and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum of Association & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the financial year under review;
2. Minutes of the General body meeting held during the financial year under review;
3. Maintenance of various statutory Registers and documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the directors or the Board meetings;
5. E-forms filed by the Company from time-to-time, under applicable provisions of the companies Act, 2013 and attachments thereof during the financial year under review;
6. Intimations / documents / reports / returns filed with the stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under review;
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the companies Act, 2013 and attachments thereto during the financial year under review;
8. Appointment and remuneration of Internal & Statutory Auditor;
9. Closure of Register of members. However, the company has not declared any dividend.

**For Dhirendra Maurya & Associates
Company Secretaries**

(Dhirendra R. Maurya)
Proprietor

**Mem. No: A22005
C.P. No.: 9594**

**Place : Mumbai
Date : August 4, 2017**

Annexure-II

List of Applicable laws to the Company:

1. Factories Act, 1948;
2. Employees Provident Funds & Miscellaneous provisions Act, 1952;

**For Dhirendra Maurya & Associates
Company Secretaries**

(Dhirendra R. Maurya)
Proprietor

Mem. No: A22005
C.P. No.: 9594

Place : Mumbai

To,
The Members,
JIK Industries Limited
(CIN: L65990MH1990PLC056475)
Regd. Off: Pada No.3 Balkum Village,
Thane West, Thane – 400608, Maharashtra,
India

Our Secretarial Audit Report of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Dhirendra Maurya & Associates
Company Secretaries**

(Dhirendra R. Maurya)
Proprietor
Mem. No: A22005
C.P. No.: 9594

Place : Mumbai
Date : August 4, 2017

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, 2017	Period ended 31st March, 2016
A. Power and fuel consumption		
1. Electricity:		
(a) Purchased		
Units (KWH)	36110	30482
Total Amount (Rs)	396120	318538
Rate per Unit (Avg.)	10.97	10.49
(b) Own generation	N.A	N.A
1. Through diesel generator:	N.A	N.A
Units (KWH)	N.A	N.A
Units per Ltr. of Diesel oil	N.A	N.A
Cost per unit (Rs.)	N.A	N.A
2. Coal (specify quality and where used)	N.A	N.A
3. Furnace Oil/Gas	N.A	N.A
4. Others/Internal Generation	N.A	N.A

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:

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

Annexure D.

FOREIGN EXCHANGE EARNINGS & OUTGOING:

Total Foreign Exchange used and Earned:

(Rs.)

	Period ended 31st March, 2017	Period ended 31st March, 2016
i. Total foreign exchange used	Nil	Nil
ii. Total foreign exchange earned	48000	Nil