

29th

ANNUAL

REPORT

2020-2021



JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajendra G. Parikh	Executive Chairman and CEO
Mr. Manoj P. Unadkat	Independent Director
Mr. Vijay Panikar	Independent Director (Resigned w.e.f. November 12, 2020)
Mr. Jignesh A. Shah	Independent Director (Resigned w.e.f. February 15, 2021)
Mrs. Rajeshri D. Patel	Independent Director
Mrs. Jayshree Save	Independent Director (Resigned w.e.f. October 25, 2021)
Mr. Karthik Sairam	Independent Director (Appointed w.e.f. June 30, 2021)

COMPANY SECRETARY

Mr. Akash Jain (Resigned w.e.f. August 14, 2021)
Ms. Mohini Budhwani (Appointed w.e.f. October 25, 2021)

CHIEF FINANCIAL OFFICER

Surendra C. Gurav

STATUTORY AUDITORS

M/s. Dhawan & Co.
Chartered Accountants
404B, Bajrang Building, Maruti Nagar Complex,
Dahisar (East), Mumbai - 400 068.
Phone: +91- 8652,194170
Email: gupta9404@gmail.com

REGISTERED OFFICE

Pada No. 3, Balkum, Thane (West) – 400608.
Tel No.: +91-22-2542-6356
Email: admin@jik.co.in
Website: www.jik.co.in

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel No.: +91-022-4918 6270
Fax No.: +91-22-4098 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

CONTENTS

PARTICULARS	PAGE NO.
AGM NOTICE	1
DIRECTORS' REPORT	16
SECRETARIAL AUDIT REPORT	30
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	34
CORPORATE GOVERNANCE REPORT	37
CEO / CFO CERTIFICATION & DECLARATION OF CEO	47
CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS	49
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS	50
STANDALONE INDEPENDENT AUDITORS' REPORT	52
STANDALONE BALANCE SHEET	62
STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT	63
STANDALONE CASH FLOW STATEMENT	64
NOTES TO THE STANDALONE FINANCIAL STATEMENTS	65
CONSOLIDATED INDEPENDENT AUDITORS' REPORT	93
CONSOLIDATED BALANCE SHEET	101
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT	103
CONSOLIDATED CASH FLOW STATEMENT	104
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	105

NOTICE

NOTICE is hereby given that 29th (Twenty Ninth) Annual General Meeting of the members of **JIK INDUSTRIES LIMITED** will be held on **Tuesday, November 30, 2021** at **04.30 p.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:**Item No. 1:****Adoption of Standalone and Consolidated Financial Statements**

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021, the Statement of Profit & Loss for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon be and are hereby received, considered, approved and adopted.

Item No. 2:**Re-appointment of Director**

To appoint a director in place of Mr. Rajendra G Parikh (DIN No: 00496747), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies, 2013, Mr. Rajendra G Parikh (DIN No: 00496747), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

SPECIAL BUSINESS:**Item No. 3:**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution

Regularizing Mr. Karthik Sairam as a Non-Executive Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Karthik Sairam (DIN: 06593197) who was appointed by the Board as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Any of the Directors be and hereby authorized to file Form DIR 12 with the Registrar of the Companies (ROC) and to complete formalities pertaining to appointment of Directors.”

Item No. 4:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution

Appoint Mr. Rajendra G Parikh (DIN: 00496747) as a Executive Chairman and Chief Executive Officer of the Company for a period of Five years.

“**RESOLVED THAT** in accordance with the provisions of Section 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members of the company be and is hereby accorded for appointment of Mr. Rajendra G Parikh (Din 00496747), as a Executive Chairman and Chief Executive Officer of the Company, for a period of Five Years with effect from October 25, 2021 on such terms and conditions as set out in the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorized to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

Item No. 5:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution

Remuneration of Mr. Rajendra G Parikh as an Executive Chairman and Chief Executive Officer of the Company.

“**RESOLVED THAT** in accordance with the provisions of Section 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members of the Company be and is hereby accorded to offer maximum remuneration of Rs. 2 Lakhs Per month to Mr. Rajendra G Parikh if appointed as a Executive Chairman and Chief Executive Officer of the Company or on such remuneration as may be determined by the Board or any of its committee, from time to time and on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors or any of its Committee be and is hereby authorized to do all such acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

By Order of the Board

Place: Thane.

Date: November 03, 2021

Sd/-

**Rajendra G Parikh
Director**

NOTES:

1. The Explanatory Statement in respect of the Special Business in the Notice, pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of Members and Share transfer Books of the company will remain closed from November 24, 2021 to November 30, 2021. (Both days inclusive).
5. Since the AGM will be held through VC/OAVM, the routemap is not annexed to this notice.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In Compliance with the aforesaid MCA and SEBI Circulars, notice of AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2020-21 will also be available on the Company's website <https://www.jik.co.in>, websites of stock exchanges i.e. Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) and on the website of NSDL at <https://www.evoting.nsdl.com>.
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar's and Share Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.

10.To promote green initiatives, members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Link Intime India Pvt. Ltd. in case the shares are held in physical form.

11.Members are requested to inform any changes, if any, pertaining to their name, address, email address, telephone/ Mobile Number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of bank, branch account number, MICR Code, IFSC, etc. immediately:

- Company's RTA Agents in case of shares held in physical form or
- Depository Participants in case shares held in electronic form.

12.Pursuant to the directions/ notifications of SEBI and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number (PAN) either at the time of opening the account or subsequently. In case if they have not furnished the Income Tax Pan to the Depository Participants, such demat account holders are requested to contact their DP's with a photo copy of Pancard (with original pancard for verification), so that the frozen demat account will be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular Reference Number MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have Pan particulars for registration of physical share transfer requests. Based on the directive contained in the said circular, all share transfer requests are therefore to be accompanied with Pan Details.

13.The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

14.Members seeking any information with regards to the accounts, inspection of documents or to any matter to be placed at the AGM, are requested to write to the Company on or before November 23, 2021 through email on cosec@jik.co.in. The same will be replied by the Company suitably.

15.Members at 26th Annual General Meeting held on September 29, 2018 approved the appointment of M/s. Dhawan & Co., Chartered Accountants, having Firm Registration Number (002864) as statutory auditors of the company to hold office for a consecutive term of four years from the conclusion of that AGM till the conclusion of the 30th Annual General Meeting to be held in the year 2022. The requirements to place the matter relating to the appointment of auditors for ratification by members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly no resolution is being proposed for ratification of appointment of Statutory Auditors at the 29th Annual General Meeting.

16.Additional Information pursuant to the Regulation 26(4) and Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the Annual General Meeting of the Company is furnished in Annexure-I and forms part of this Notice.

17. Instructions for e-voting and joining the AGM are as follows:

- i. The remote e-voting period commences on November 27, 2021 (9.00 a.m) and ends on November, 29, 2021 (5.00 p.m.) During this period, members holding shares either in physical form or in dematerialized form, as on the cut-off date of November 23, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date i.e. November 23, 2021, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.
- ii. Mr. Pradip Damania, Cost and Management Accountant, has been appointed as a Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.
- iv. The Chairman of the Company or any other person authorized by him will declare the results along with Scrutinizer's Report and the same shall be placed on the Company's Website at <https://www.jik.co.in> and on the website of NSDL within 48 hours of conclusion of the 29th Annual General Meeting and communicate to the Stock Exchanges on which the Company's shares are listed.
- v. Any Person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. November 23, 2021 may obtain their Login Id and Password by sending a request at **evoting@nsdl.co.in**. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User Id and Password for casting the vote.
- vi. The process and manner for "remote e-voting" are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on 2. the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pradeepdmania@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

10. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

11. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

12. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

13. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

14. Password details for shareholders other than Individual shareholders are given below:

d) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

e) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

f) How to retrieve your 'initial password'?

(iii) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(iv) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cosec@jik.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@jik.co.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@jik.co.in. The same will be replied by the company suitably.
6. Members are encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the 29th Annual General Meeting, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cosec@jik.co.in before 03.00 pm on or before November 23, 2021. Such questions by the members shall be suitably replied by the Company.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, E-mail Id, Mobile number at cosec@jik.co.in from November 23, 2021 to November 26, 2021. The first six speakers on first come first basis will only be allowed to express their views/ ask questions during the meeting.

Place: Thane.

Date: November 03, 2021

By Order of the Board

sd/-

Rajendra Parikh
Director

Annexure to Notice**Explanatory Statement pursuant to the Provisions of Section 102 of the Companies Act, 2013****Item No. 3:****Regularizing of Additional Director, Mr. Karthik Sairam (Din: 06593197) as a Director of the Company.**

Mr. Karthik Sairam was appointed as an Additional Director of the Company on June 30, 2021. In terms of Section 161(1) of the Companies Act, 2013, Mr. Karthik Sairam can hold office only up to the date of ensuing Annual General Meeting and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

Mr. Karthik Sairam is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board is of the view that the appointment of Mr. Karthik Sairam as an Independent Director is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval of Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Karthik Sairam himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary resolution.

Item No. 3

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors of the company (the Board), at its meeting held on October 25, 2021, has appointed Mr. Rajendra G Parikh as an Executive Chairman and Chief Executive Officer of the Company for a period of five years from October 25, 2021, subject to the approval of the Members and other approvals, if necessary.

As an Executive Chairman and Chief Executive Officer of the Company, he is responsible for advising and counseling management on corporate decisions, providing strategic guidance and oversight and supervises actively the day to day management and administration of the Company.

Mr. Rajendra Parikh is a BA Hons., Diploma in Administrative and Management. He has more than 40 years of experience in the industry and business operations.

Except Mr. Rajendra Parikh, none of Directors, KMP and/ or their relatives, are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors of the company (the Board), at its meeting held on October 25, 2021 has appointed Mr. Rajendra G Parikh as an Executive Chairman and Chief Executive Officer of the Company for a period of five years from October 25, 2021, subject to the approval of the Members and other approvals, if necessary.

The terms of appointment of Mr. Rajendra Parikh are given below:

A. Tenure of Appointment:

The appointment of the Executive Chairman and Chief Executive Officer is for the period of 5 years with effect from October 25, 2021.

B. Nature of Duties:

The Executive Chairman and Chief Executive Officer shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, control and directions of the Board in connection with the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time, by serving on Boards or in such capacity on associate companies/subsidiaries or any other executive body or a committee of such a company.

a. Basic Salary: Rs. 2 Lakhs p.m

b. House Rent Allowances: Allowance to the extent of 50% of the basic salary.

c. Perquisites and Allowances: In addition to the above salary and House Rent Allowance, he shall be entitled to the following perquisites and allowances:

i. Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;

ii. Club Fees: Fees of clubs, subject to a maximum of three clubs.

iii. Leave travel concession: For self and family once in a year incurred in accordance with the rules of the company;

iv. Facility of car with driver;

v. Servant: Reimbursement of servant's salary, subject to a maximum of three servants.

vi. Watchman: Reimbursement of watchman's salary, subject to a maximum of two watchmen.

vii. Allowances and other perquisites: Special allowance and/ or any other allowances or perquisites as determined by the nomination & remuneration committee.

The above perquisites and allowances shall be evaluated as per Income tax rules & Companies Act, 2013 wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

d. Other Benefits:

i. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;

ii. One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;

iii. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;

iv. Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;

v. Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities. The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

e. Commission: In addition to the above, an amount by way in addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to a ceiling of 36 months' salary.

f. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Rajendra G Parikh, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

Except Mr. Rajendra G Parikh, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

By Order of the Board

Sd/-

**Rajendra G Parikh
Director**

Place: Thane

Date: November 03, 2021

Directors' Report

Dear Members,

Your Directors are pleased to present herewith Twenty Ninth Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2021.

STATE OF THE COMPANY'S AFFAIRS:

NATURE OF BUSINESS:

Your Company is focusing on trading activities and exploring new opportunities to venture into new businesses with a view to augment its revenues so as to combat the threat posed by financial constraints faced by the Company.

FINANCIAL RESULTS

Standalone Financial Information of JIK Industries Limited is as follows:

PARTICULARS	Amount (Rs. In Lakhs)	
	Year Ended 31.03.2021	Year Ended 31.03.2020
Sales for the year	4.78	15.37
Other Income	40.62	64.23
Total Income	45.40	79.60
Profit / (Loss) before Financial Expenses, Depreciation and Tax	(0.32)	(26.61)
Less: Financial expenses	0.03	0.02
Operating Profit / (Loss) before Depreciation & Tax	(0.35)	(26.63)
Less : Depreciation	0.69	0.78
Profit / (Loss) before Tax	(1.04)	(27.41)
Less : Provision for Taxation		
Current Tax	0	0
Deferred Tax	0	0
Profit / (Loss) for the period from continuing operations	(1.04)	(27.41)
Profit/Loss from discontinuing operations		0
Profit/Loss from discontinuing operations after Tax	(1.04)	(27.41)
Other Comprehensive Income	27.26	20.35
Total Comprehensive Income for the year	(26.23)	(7.06)
Earnings Per Share (EPS)		
Basic	(0.001)	(0.038)
Diluted	(0.001)	(0.038)

Note: The above figures are extracted from the standalone financial statements as per Indian Accounting Standards (IND AS).

INDIAN ACCOUNTING STANDARDS (Ind AS)

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the financial statements have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules made thereunder and other accounting pronouncements generally accepted in India.

DIVIDEND

Due to continuous losses, your Board of Directors regrets their inability to recommend any dividend for the financial year ended March 31, 2021.

DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

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.

CHANGE IN THE NATURE OF BUSINESS

During the year, your Company started general trading including crystal, glass and allied products and services due to impact of Covid.

REVISION IN FINANCIAL STATEMENTS

There has been no revision in the financial statements of the Company.

BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Director with women Independent Director.

Your Company had six Directors consisting of Four Independent Directors (Including two Woman director) and a Chairman & Managing Director and Executive Director & Chief Financial Officer as on March 31, 2021.

The Board of Directors at their meeting held on February 15, 2021 and June 30, 2021 have recommended and approved the appointment of Mrs. Jayshree Save and Mr. Karthik Sairam respectively as an Additional Directors of the Company with effect from the said date, whose term of office is up to the date of ensuing Annual General Meeting in accordance with the applicable provisions of the Articles of Association and the Companies Act, 2013. The matter of appointing Mr. Karthik Sairam as an Independent Directors not liable to retire by rotation appears as an agenda item in the notice of the 29th Annual General Meeting.

In the opinion of the Board, the independent director appointed during the year possesses the required qualifications, integrity expertise and experience for the position.

They also bring in the required skill, competence and expertise that allow them to make effective contributions to the Board and its committees.

Mr. Jignesh A Shah, Independent director, Mrs. Jayshree Save, Additional Director and Mr. Surendra C Gurav, Executive Director has resigned from the Board on February 13, 2021 and on October 25, 2021 and October 25, 2021 respectively due to personal reasons.

The Board of Directors placed on record its appreciation for the effective participation and valuable contributions made by Mr. Jignesh Shah, Mrs. Jayshree Save and Surendra C Gurav during their term.

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.

None of the Directors or Key Managerial Personnel (KMP) of the Company are related inter-se.

NUMBER OF MEETINGS OF THE BOARD

During the year, Five Board Meetings were held on July 20, 2020, July 30, 2020, September 15, 2020, November 12, 2020 and February 15, 2021 in compliance with the provisions of Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Secretarial Standards issued by the Institute of Companies Secretaries of India (ICSI).

Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has received necessary declaration from each Independent Director stating that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETING OF INDEPENDENT DIRECTORS

In Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and the rules made thereunder and Regulation 25(3) 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 presence of Non- Independent Director and members of the management.

In the current financial year, the Independent Directors met on February 15, 2021.

RE- APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Mr. Rajendra G Parikh (DIN No:00496747), Executive Director 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 (KMP)

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, Chief Financial Officer and Mr. Akash Jain, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel of the Company as on March 31, 2021.

During the year under review, based on the recommendation of NRC Committee, The Board has appointed Ms. Mohini Budhwani as a Company Secretary and Compliance Officer of the Company with effect from October 25, 2021 in place of Mr. Akash Jain, Company Secretary & Compliance Officer of the Company who resigned with effect from August 14, 2021.

FAMILARIZATION PROGRAMME

The Company at its various meetings held during the Financial year 2020-21 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 same is available on the website of the Company i.e. www.jik.co.in.

COMPOSITION OF COMMITTEES

The Company has several committees which have been established as a part of the Corporate Governance Practice and are in compliance with the requirements of the relevant provisions of the applicable laws and statutes.

Audit Committee

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Mrs. Rajeshri D. Patel	Independent Director	Chairman
2	Mr. Manoj P. Unadkat	Independent Director	Member
3	Mr. Rajendra G. Parikh	Chairman & Managing Director	Member

Stakeholder Relationship Committee

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Mr. Jignesh A. Shah (Resigned on February 13, 2021)	Independent Director	Chairman
2	Mrs. Rajeshri D. Patel	Independent Director	Member
3	Mr. Rajendra G. Parikh	Chairman & Managing Director	Member
4	Mr. Manoj P Unadkat	Independent Director	Chairman.

Due to resignation of Mr. Jignesh Shah on February 13, 2021, the Stakeholder Relationship Committee has been reconstituted as per the requirements and guidelines of the Companies Act, 2013 and LODR Regulations.

Nomination and Remuneration Committee

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Mr. Manoj P. Unadkat	Independent Director	Chairman
2	Mr. Vijay P. Panikar (Resigned on November 11, 2020)	Independent Director	Member
3	Mr. Rajeshri D. Patel	Independent Director	Member
4	Mr. Jignesh Shah (Resigned on February 13, 2021)	Independent Director	Member
5	Mrs. Jayshree R Save (Resigned on October 25, 2021)	Additional Independent Director	Member
6	Mr. Karthik Sairam (Appointed as a Member w.e.f. October 25, 2021)	Additional Independent Director	Member

Due to resignation of Mr. Vijay Panikar on November 11, 2020 and Mr. Jignesh Shah on February 13, 2021, and Mrs. Jayshree R Save on October 25, 2021 the Nomination and Remuneration Committee has been reconstituted as per the requirements and guidelines of the Companies Act, 2013 and LODR Regulations.

STATUTORY AUDITORS

M/s. Dhawan & Co., Chartered Accountants, (FRN: 002864N), has been appointed as the Statutory Auditors of the Company for a consecutive term of Four years be members of the Company in their Annual General Meeting held on September 29, 2018 till the conclusion of 30th Annual General Meeting to be held in a year 2022.

COMMENT ON AUDITOR'S REPORT

The Directors have examined the Auditors' Report on accounts for the period ended March 31, 2021. The Auditors' Report is self-explanatory and has no qualification.

INTERNAL AUDITOR

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, appointed M/s. Motilal & Associates, Chartered Accountants, Mumbai as an Internal Auditor of the Company for the F.Y 2020-21 and F Y 2021-22.

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, 2021.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use or disposition. All transactions are properly documented, authorized, recorded and reported correctly. The Systems are reviewed and its improvement and effectiveness is enhanced as and when needed. Normal foreseeable risks to the Company's assets are adequately covered by comprehensive insurance.

RISK MANAGEMENT

During the Financial Year under review, an exercise was carried out covering the spectrum of business operations and the same has been mentioned in the Management Discussion and Analysis section. 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

Due to exigent circumstances, the Company is not in a position to carry on its manufacturing activities at present. In addition, due to the unprecedented effects of Covid-19 pandemic, the Company has been adversely effected. The Management is currently exploring new avenues of business to strengthen the financial position of the Company in the future.

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.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

I A and I C Private Limited, Shah Pratap Industries Private Limited & Durlabh Commodities Private Limited are a subsidiary company of JIK Industries Limited within the meaning of Section 2(87) of the Companies Act, 2013 as on March 31, 2021.

The Company does not have any joint venture or associate company.

Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Subsidiary Companies in **Form AOC-1** is furnished in "**Annexure A**" and is attached to this Report.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

The particulars of related party transactions are stated in the Note No 24 of Notes to the financial statements of this report.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There have been no materially significant related party transactions between the company and the directors, the management or the relatives except for those disclosed in the financial statement.

Information on transaction with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are in "Annexure-B" in Form AOC-2 and the same forms part of this report

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.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Nomination and Remuneration and Compensation Committee (NRC) has carried out Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole and its Committees, and (ii) individual directors (including independent directors).

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

The performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting.

The evaluation has been done based on structured questionnaires for performance evaluation.

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.

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.

VIGIL MECHANISM/WHISTLEBLOWER POLICY

The Company has updated a Whistle Blower Policy. The Revised Whistleblower Policy is available on the Company's corporate website www.jik.co.in.

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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 behavior within the Company. The Code of Conduct has been posted on the Company's website www.jik.co.in.

The Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company has amended a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code) in compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Code of Fair Disclosure shall be effective from 1st April, 2019. The Code has been communicated to the Directors. The Code has also been posted on the Company's website at www.jik.co.in.

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 at www.jik.co.in.

EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return i.e. MGT 7 is uploaded on the Company's website and the same can be accessed at www.jik.co.in.

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 provided in the **Annexure C** and it is attached to this Report.

As the Company has not earned or used any foreign exchange during the financial year and it is annexed as **Annexure D** to this Report.

ANNUAL SECRETARIAL AUDIT REPORT

As a measure of corporate governance practice, the Board of Directors of the Company appointed M/s Dharendra Maurya & Associates, Practicing Company Secretary, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2021, is provided as "**Annexure E**" to the Directors' Report.

COMMENT ON SECRETARIAL AUDIT REPORT

The auditor has conducted the secretarial audit for the financial year 2020-21 and has provided Report thereon. Auditor has commented on following points:

1. The Company has not followed proper procedure of the Postal Ballot to alter the main objects clause of the Memorandum of Association. For which resolution has

been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with the Registrar of Companies, Mumbai and the order of the ROC, Mumbai is still awaited.

Management Response: The Company does not intentionally violated the act to follow the proper procedure of postal ballot and hence the Management filed the compounding application as soon as it came to the notice of the Management.

2. The Company continues to be non-compliant towards payment of Annual Listing Fees to Bombay Stock Exchange and National Stock Exchange

Management Response: The Company is facing cash crunch due to continue losses over the past years and COVID-19 situation world wide has made the situation worst. The Company will pay the Listing Fees, once the funds are available with the Company.

3. The Compliance formalities related to Director KYC of following Directors are still pending. The names of the Directors are: i) Manoj Pragji Unadkat ii) Rajeshri Deepak Patel.

Management Response: Due to disruption of working due to Covid-19 outbreak, the formalities related to Directors KYC are still pending. The Directors confirm that the following formalities will be done.

4. The Company has delayed the filings under Regulation 31 for the Quarter ended 31st March, 2021 with Stock Exchanges.

Management Response: Filing of Regulation 31 for the Quarter ended 31st March, 2021 with Stock Exchanges was due to disruption of working due to the Covid-19 outbreak. Management does not intentionally neglect to file the said regulation with Stock Exchange.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, M/s. Dharendra Maurya & Associates, Practicing Company Secretary, has issued an Annual Secretarial Compliance Report for the Financial Year Ended on 31st March, 2021 on 29th June, 2021.

REVIVAL AND REHABILITATION

The Company has been making continuous losses years after year and it is practically difficult to continue the manufacturing operations at Thane in the present market scenario. During the year the Company started Trading including crystals, glass and allied products with other products and also started services.

The Company is also exploring other business opportunities that will have revenue generation potential in the present situation.

The Company has received the order from Register of Companies (ROC), Mumbai granting exemption for payment of ROC fees as per Hon'ble BIFR order. However, the Revenue Department, Government of Maharashtra has informed its inability to grant relief/exemption from payment of stamp duty. The Company is taking necessary advice/follow up in this matter.

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. 1.02 Crores, 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.

Annual Report and Accounts are being sent to the Members, excluding The the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

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, 2021 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 March 31, 2021 a total of equity shares of the Company, which form 76.41% of the equity share capital, stand dematerialized.

LISTING OF SECURITIES OF COMPANY

The equity shares of your Company continue to be listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the support received from the Shareholders, 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

sd/-

Rajendra G. Parikh

Chairman

Din: 00496747

ANNEXURE A

Form AOC - 1

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

Part "A": Subsidiaries

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

Sr. NO.	PARTICULARS	DETAILS		
1.	Name of the subsidiary	I.A. And I.C Private Limited	Shah Pratap Industries Private Limited	Durlabh Commodities Private Limited
2.	The date since when subsidiary was acquired	30 th June, 2005	30 th June, 2005	11 th November, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2021	31 st March, 2021	31 st March, 2021
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	87,18,000.00	10,80,000.00	5,00,000.00
6.	Reserves & surplus	386,099,316	161,913,244	(13,36,322)
7.	Total assets	555,777,593	233,250,642	18,129
8.	Total Liabilities	160,960,277	70,257,398	8,54,451
9.	Investments	71,21,994.00	-	-
10.	Turnover	-	-	-
11.	Profit before taxation	(2,870,073)	(16,955)	(21,369)
12.	Provision for taxation	-	-	-
13.	Profit after taxation	(2,870,073)	(16,955)	(21,369)
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

	Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	NA		
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			

ANNEXURE -B

Form No.AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length Basis:

NAME OF THE RELATED PARTY	NATURE OF RELATIONS HIP	NATURE OF TRANSACTIONS	DURATION OF TRANSACTIONS		
			OPENING BALANCE (01.04.2020)	DURING THE YEAR (NET)	CLOSING BALANCE (31.03.2021)
Shri Rajendra G. Parikh	KMP	Unsecured Loans Taken/ Payable	65,061,741	1939,054	6,70,00,795
Shri Rajendra G. Parikh	KMP	Directors Remuneration	N.A.	5,25,000	N.A.
Shri Surendra C. Gurav	KMP	Directors Remuneration	N.A.	32,250	N.A.

Shri Akash Jain	KMP	Salary	N.A.	54,150	N.A.
Shah Pratap Industries Limited	Subsidiary	Unsecured Loans Given/ Recoverable	1,22,947	NIL	1,22,947
I. A. & I. C. Private Limited (IAICPL)	Subsidiary	Unsecured Loans Given/ Recoverable	3,85,381	(39,147)	3,46,234
Durlabh Commodities Private Limited	Subsidiary	Unsecured Loans Given/ Recoverable	2,08,086	NIL	2,08,086

ANNEXURE C

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

	Period ended 31st March, 2021	Period ended 31st March, 2020
A. Power And Fuel Consumption		
1. Electricity:		
(a) Purchased		
Units (KWH)	40353	32591
Total Amount (Rs.)	462849	382292
Rate per Unit (Avg.)	11.47	11.73
(b) Own generation	N.A	N.A
(i) 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 fully absorbed the technology in the year 1996-97 & 1997-98 and has discontinued these manufacturing activities.

ANNEXURE D

B) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Period ended 31st March, 2021	Period ended 31st March, 2020
i. Total foreign exchange used	Nil	Nil
ii. Total foreign exchange earned	Nil	Nil

Dhirendra Maurya and Associates
Practicing Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2021

[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, Maharashtra – 400608,

I 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”) for 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. I have conducted online verification and examination of records as facilitated by the Company due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.

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 covering the financial year ended **March 31, 2021** (“audit period”) 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 **JIK Industries Limited** (hereinafter called the “Company”), for the financial year ended on **31st March 2021** 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; [**Not applicable**]
- (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;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the financial year under review:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Dhirendra Maurya and Associates Practicing Company Secretary

- b. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid, below mentioned Acts/ Guidelines are also applicable to the Company:
- a) Factories Act, 1948;
 - b) Employees Provident Funds & Miscellaneous Provisions Act, 1952;

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable);
- iii) The Company has not followed proper procedure of the postal ballot to alter the main object clause of the Memorandum of Association. For which resolution has been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with Registrar of Companies, Mumbai and the order of ROC, Mumbai is still awaited.
- iv) The Company continues to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE)
- v) The compliance formalities related to Director KYC of following Directors are still pending. The names of the Directors are: i) Manoj Pragji Unadkat & ii) Rajeshri Deepak Patel.
- vi) The Company has delayed the filings under Reg. 31 for the quarter ended 31/03/2021 with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE).

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least 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

Dhirendra Maurya and Associates **Practicing Company Secretary**

- I rely on statutory auditor's report in relation to the financial statements and accuracy of financial figures for Sales Tax, Goods & Service Tax, Related Party Transactions, Provident Fund, etc. for the Financial Year 2020-21 as disclosed under financial statements, IND AS 24 & note on foreign currency transactions during audit period. I rely on observation & qualification, if any, made by statutory auditor's of the company in his report.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be.

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 Practicing 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 and Associates
Practicing Company Secretary

sd/-

Dhirendra Maurya
Proprietor
Mem. No: 22005; C.P. No.: 9594

UDIN: A022005C001359550

Place: Mumbai
Date: November 02, 2021

Note: This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Dhirendra Maurya and Associates
Practicing Company Secretary

Annexure-I'

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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 procedures on test basis.
6. 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 and Associates
Practicing Company Secretary

sd/-

Dhirendra Maurya
Proprietor
Mem. No: 22005; **C.P. No.:** 9594

UDIN: A022005C001359550

Place: Mumbai
Date: November 02, 2021

MANAGEMENT DISCUSSIONS AND ANALYSIS
(As per Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is presently focusing on trading & service activity and intent to explore new businesses. The impact of COVID-19 pandemic & ensuing lockdown has severely impacted the Company.

OPPORTUNITIES AND THREATS

Your Company is exploring opportunities to venture into new businesses with a view to augment its revenues so as to combat the threat posed by financial constraints faced by the Company.

FUTURE OUTLOOK

Your Company is also exploring new potential business opportunities.

RISK CONCERNS

Your Company has been dealing with the business risks such as Competition, Attrition, etc. for decades and has developed risk mitigation systems to address these issues. During this year, Our Industry has been impacted by the COVID 19 Pandemic and the subsequent lockdown on economic activity. Moreover, the legal issues faced by the Company have placed considerable strain on the Company resources. However, the Company expects to come out stronger over a period. The management is diligently putting its efforts towards mitigating the risks arising from the issues.

Transaction Risk: Uninterrupted cash flow is a major concern for every business to meet the development and the operational expenses. The Company undertakes to mitigate the risk by diversifying the business and cost reduction.

Competitor Risk: The Company faces challenges from domestic competitors as well as global players. The Company has been taking necessary steps to moderate the challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct audit to ensure that internal controls are in place and submit reports to the Audit Committee. The Audit Committee reviews these reports and the Company when needed takes corrective actions. The Internal Auditors also audit the effectiveness of the Company's internal financial control system.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial statements which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the SEBI ("Securities Exchange Board of India"). The IND AS prescribed under section 133 of the Act read with Rule 3 the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

FINANCIAL RESULTS

The key standalone & consolidated financial highlights of the Company for the financial year ended March 31, 2021 are given below:

Particulars	Standalone			Consolidated		
	Year ended 31.03.2021	Year ended 31.03.2020	% Change	Year ended 31.03.2021	Year ended 31.03.2020	% Change
Revenue	4.78	15.37	(68.86)	4.78	15.37	(68.86)
EBITDA	(0.32)	(26.61)	98.81	(5.01)	(27.67)	81.88%
PBT	(1.04)	(27.41)	96.22	(30.12)	(53.13)	43.30%
PAT	(1.04)	(27.41)	96.22	(30.12)	(53.13)	43.30%

FINANCIAL RATIOS:

The Key Standalone and Consolidated Financial Ratios of the Company for the Financial Year ended March 31, 2021 are given below:

Particulars	Standalone		Consolidated	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Debtor Turnover	7.90	345.86	7.90	345.86
Inventory Turnover	1.62	0.62	1.62	0.62
Interest Coverage Ratio	NA. No Interest Paid during the year			
Current Ratio	0.02	0.03	0.01	0.02
Debt Equity Ratio	NA	NA	(0.99)	(0.99)
Operating Profit Margin (%)	(869.94)	(586.87)	(1,482.84)	(755.99)
Net Profit Margin (%)	(21.68)	(178.35)	(629.51)	(345.66)

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS YEAR:

Return on Net Worth on a Standalone basis stands at 0.05% for the Financial Year 2020-21 as compared to 1.21% in the financial year 2019-20.

Return on Networth on consolidated basis stands at 1.29% for the Financial year 2020-21 as compared to 2.28% in the financial year 2019-20.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company treats its Human Resources as its important assets and believes in its contribution to the all-round growth of the Company. The Company takes steps from time to time to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. The Company is an equal opportunity employer and practices fair employment policies. The Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the Organization. During the year under review, there were no cases filed pursuant to the Sexual Harassment women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, relationship between the management and the employees continued to be cordial. Company's Directors wish to place their sincere appreciation for the devoted services of all employees and workers of the Company on record.

DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

IMPACT OF COVID-19 PANDEMIC:

On account of spread of Covid-19, the Government of India has imposed a complete nation-wide lockdown leading to shut down of company's operations. The management is continuously and closely monitoring the developments in a bid to identify new opportunities for business with a view to augment its revenues in the post-COVID era. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

Your Company has not taken secured loans nor does any mortgage or charge on its assets for more than a decade, but due to pandemic and on-going litigation, company requires funds and will require having liquidity to overcome the unprecedented situation the company is facing and it may take longer than expected to overcome the present issues. Company will be taking measures to overcome the present situation.

CAUTION STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are 'forward looking statements'. Actual results may differ substantially or materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited (NSE), in terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Compliance Report on Corporate Governance (in the prescribed format) is given as under:

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Core philosophy of the Company on Corporate Governance is conducting business in fair and transparent manner. The Company will continue to focus on its resources, strengths and strategies. The Company is committed to fair and ethical business practices with transparency, accountability for performance, compliance with applicable laws and timely disclosure of reliable information except those which are beyond management control.

BOARD OF DIRECTORS:

In terms of the Company’s Corporate Governance Policy, all statutory and other Significant and material Information are placed before the Board to enable it to discharge its responsibility of Strategic Supervision of the Company as trustees of the Shareholders.

INDEPENDENT DIRECTORS:

All Independent Director on the Board are Non-Executive Directors. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the independent directors fulfill the conditions specified in SEBI Regulations and are independent of the management.

FAMILIARIZATION:

In terms of the provisions of Regulation 25 of Listing Regulations, your Company has framed a Familiarization Programme for Independent Directors of the Company. The Familiarization Programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates and its business in dept, etc. The details of the Familiarization programmes held for Independent Directors are also available on the Website of the Company and can be accessed at www.jik.co.in.

SIZE AND COMPOSITION OF THE BOARD:

The Board of Directors of the Company has an optimum combination of executive, non-executive and Independent Director with Women Independent Director.

Composition of Board as on 31st March, 2021 are provided below:

Name of Director	DIN	Category
Shri.RajendraParik	00496747	Chairman & MD
Shri. Surendra Gurav	00485016	Executive Director
Shri. Manoj P Unadkat	00495121	Non-Executive Independent Director
Smt. Jayshree R Save	09089175	Non-Executive Independent Director
Smt. Rajeshri D Patel	00506097	Non-Executive Independent Director

In terms of the provisions of Section 184 of the Act, the Directors presented necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Public/ Private Companies from time to time. On the basis of such disclosures, it is confirmed that, as on the date of this Report, none of the Directors of your Company holds directorship in more than 20 Companies of which directorship in public companies does not exceed 10 in line with the provisions of section 165 of the Act or is the member of more than 10 committees or Chairperson of more than 5 Committees across all the public companies (Listed or Unlisted) in which he/ she is a Director.

BOARD MEETINGS:

During the year Five Board Meetings were held on July 20, 2020, July 30, 2020, September 15, 2020, November 12, 2020 and February 15, 2021. 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 Memberships /Chairmanship in other Board Committees	No. of Shares held in the Company as at 31.03.2021	Core Skills/ Expertise identified by Board of Directors
		Board Meetings	Last AGM				
Shri. Rajendra G. Parikh	CMD	5	Yes	-	-	8900900	Handling Business & Finances
Shri. Surendra C. Gurav	ED & CFO	5	Yes	-	-	5	Handling Finance
Shri. Manoj P. Unadkat	NEID	5	Yes	-	-	66	Legal
Shri. Vijay P. Panikar (Resigned on November 11, 2020)	NEID	3	Yes	-	-	15230	Sales
Smt. Rajeshri D Patel	NEID	5	Yes	1	-	3700	Business & Marketing
Shri. Jignesh Shah (Resigned on February 13, 2021)	NEID	4	Yes	-	-	-	Business & Marketing
Smt. Jayshree R Save	NEID	1	No	-	-	-	Business & Marketing

CMD: Chairman and Managing Director, **ED & CFO:** Executive Director and Chief Financial Officer, **NEID:** Non Executive Independent Director.

Every Director currently on the Board of the Company has personally attended at least one Board /Committee of Directors' Meeting in the financial year 2020-21, except Smt. Jayshree R Save, who was appointed at the last board meeting of the financial year on 15 February, 2021. In terms of Schedule V (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors are related to each other.

COMMITTEES OF THE BOARD:

The Board of Directors have constituted its committees to deal with the specific areas which require a closer review. The Board Committees are formed with the approval of the Board of Directors and they function under their respective terms of references. The Board Committees meet at regular intervals as and when required and take necessary steps to perform its duties entrusted by the Board. The Board of Directors of the Company has constituted three Committees of the Board Committees of the Board as follows:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee.

AUDIT COMMITTEE:

In terms of the LODR Regulations as well as Section 177 of the Companies Act, 2013, the Audit Committee comprised of three members as on March 31, 2021 i. e. Smt. Rajeshri D. Patel as the Chairman, Shri. Rajendra G.Parikh and Shri. Manoj P. Unadkat as a members. During the year

Composition of the Audit Committee along with their Attendance is given below:

Sr. No.	Name of Member	Category	Designation	No. of the Meeting Attended
1	Smt. Rajeshri D Patel	NEID	Chairman	5
2	Shri Manoj P Unadkat	NEID	Member	5
3	Shri Rajendra G Parikh	CMD	Member	5

Brief Description of Terms of Reference:

The terms of reference of the Audit Committee are in terms of applicable provisions of the Act and Regulation 18 read with Para C of Schedule II of the Listing Regulations. It can be accessed from the Company's website i.e. www.jik.co.in.

During the period, the Meetings of Audit Committee were convened on July 20, 2020, July 30, 2020, September 15, 2020, November 12, 2020, and February 15, 2021. The Company Secretary acts as the Secretary to the Audit Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of 3 members as on March 31, 2021, out of which two are Independent Directors i.e. Shri Manoj P Unadkat as the Chairman and Smt. Rajeshri D. Patel along with Shri Rajendra G. Parikh.

Due to resignation of Mr. Jignesh Shah on February 13, 2021, the Stakeholder Relationship Committee has been reconstituted as per the requirements and guidelines of the Companies Act, 2013 and LODR Regulations.

The composition of the Stakeholder Relationship Committee along with their attendance given below:

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1	Shri. Manoj P Unadkat	NEID	Chairman	1
2	Smt. Rajeshri D. Patel	NEID	Member	4
3	Shri. Rajendra G. Parikh	CMD	Member	4
4	Shri. Jignesh Shah (Resigned w.e.f. February 13, 2021)	NEID	Chairman	3

Brief Description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are in terms of applicable provisions of the Act and Regulation 18 read with Para C of Schedule II of the Listing Regulations. It can be accessed from the Company's website i.e. www.jik.co.in.

The Committee met on July 30, 2020, September 15, 2020, November 12, 2020 and February 15, 2021 during the year. The Company Secretary is the Compliance Officer to the Committee.

The Stakeholder Relationship Committee deals with the matters relating to shareholders/investors grievances and its redressal and transfer of shares. During the year ended 31st March, 2021, No complaints were received from the shareholders. There were no outstanding complaints as on 31st March, 2021.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 members as on March 31, 2021, out of which two are Independent Directors i.e. Shri Manoj P. Unadkat as the Chairman, Smt. Rajeshri Patel and Smt. Jayshree R Save as members of the Committee.

The Nomination and Remuneration Committee has been reconstituted as per regulation 19 (1) (b) of Chapter IV of LODR Regulation 2015, Shri Vijay Panikar and Shri Jignesh Shah resigned and Smt. Jayshree Save was appointed as Non-Executive Independent Director.

The Nomination and Remuneration Committee was again reconstituted on October 25, 2021 due to resignation of Mrs. Jayshree Save.

The composition of the Nomination and Remuneration Committee along with their attendance is given below:

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1	Shri. Manoj P. Unadkat	NEID	Chairman	3
2	Smt. Rajeshri D. Patel	NEID	Member	1
3	Smt. Jayshree R Save (Resigned on October 25, 2021)	NEID	Member	2
4	Shri. Vijay Panikar (Resigned on November 11, 2020)	NEID	Member	1
5	Shri. Jignesh Shah (Resigned on February 13, 2021)	NEID	Member	1
6	Shri. Karthik Sairam	NEID	Member	Nil

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

- a) Appointment / re-appointment of Managing Director / Executive Director / Key Managerial Personnel.
- 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 Employee 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.

During the period, the Meetings of Nomination and Remuneration Committee were held on July 30, 2020, November 12, 2020 and February 15, 2021.

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Policy lays down the factors for determining remuneration of Whole-time Directors, Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board. The same is available on the website www.jik.co.in.

ANNUAL GENERAL MEETING:

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2017-18	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane (West) - 400 602	29.09.2018	11.30 A.M	Yes
2018-19	Golden Swan Country Club, Off Pokhran Road No.1, Yeoor Hills Thane (West) 400602	21.09.2019	11.30 A.M	No
2019-20	VC/ OAVM	12.11.2020	02.10 P.M	Yes

POSTAL BALLOT:

During the year under review, the Company has not conducted postal ballot.

DISCLOSURES:

1. Subsidiary Companies:

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

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. A copy of the Policy on dealing with Related Party transactions has been posted on Company's Website www.jik.co.in.

3. Compliances by the Company

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other Statutory Authorities except belated filing of Regulation 31 with Stock Exchanges for Quarter ended March 31, 2021 and non-payment of Annual Listing Fees to Stock Exchange.

4. Blower Policy/ Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has formulated Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report to the Management about unethical behavior, fraud or violation of Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism. The Policy can be accessed through Company's Website www.jik.co.in.

5. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

6. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

All the mandatory requirements have been complied with as stated in this report on Corporate Governance.

7. Material Subsidiaries

The Policy for determining material subsidiaries is posted on the website of the Company at www.jik.co.in.

8. Risk Management

The Company has a Risk Management Framework in place, the details of which are provided in the Management Discussion and Analysis.

9. Means of communication

- a. Quarterly/half yearly /yearly results are normally published in English and local language newspapers as specified by SEBI and as required under LODR. The audited annual accounts are posted to members of the company. Quarterly shareholding and quarterly/half yearly/yearly results submitted to the stock exchanges are posted on the website of the company: www.jik.co.in.
- b. The email id for investors/shareholders grievances is cosec@jik.co.in.
- c. The Stock Exchanges are notified of any important developments that may materially affect the working of the Company.
- d. No presentations were made to any institutional investors or analysts etc.
- e. 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. Certificate from a Company Secretary in Practice

The Company has availed a Certificate from M/s. Dharendra Moriya & Associates, Company Secretaries in Practice that none of the Directors on the Board of your company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authority. Said Certificate is annexed herewith as the part of this Report.

11. Annual Secretarial Compliance Report

In terms of Regulation 24A of Listing Regulations, an Annual Secretarial Compliance Report for the F.Y ended March 31, 2021 has been issued by the Company Secretary in practice complied with the provisions of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder.

12. Where the Board has not accepted recommendation (s) of any Committees

During the year under review, all the recommendations made by all the Committees, which are mandatorily required have been duly accepted by the Board of Directors.

13. Disclosure in relation with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has complied with provisions relating to the constitution of the internal complaints committee under this act. The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There are no complaints pending as at the end of F.Y. 2020-21.

14. CEO/ CFO Certification

A certificate from the CEO/ CFO as specified in Para B of Schedule II in terms of Regulation 17(8) of the Listing Regulations was placed before the Board Meeting held on June 30, 2021 with regards to approve the Audited Annual Accounts for the year ended March 31, 2021.

15. Corporate Governance requirements with reference to Subsidiary Companies

The Company has three subsidiaries, viz. M/s. I A & IC Private Limited, M/s. Shah Pratap Industries Private Limited and M/s. Durlabh Commodities Private Limited.

In terms of Regulation 24 of Listing Regulations, the Financial Statements, Significant transactions and minutes of the Board Meeting of the Subsidiary Companies are considered and reviewed at the meeting of the Audit Committee and Board of Directors of the Company.

16. Code of Conduct for Board of Directors and Senior Management

The Board had a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the Members of Senior Management. The Code is available on the Website of the Company at www.jik.co.in.

17. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code) in Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Code has been communicated to the Directors. The Code is available on the website of the Company at www.jik.co.in.

18. Preservation of Documents

The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 & 30(8) of the Listing Regulations. The Policy is available on the Website of the Company at www.jik.co.in.

19. GENERAL SHAREHOLDERS INFORMATION

19.1 Annual General Meeting

Day, Date and Time: Tuesday, November 30, 2021 at 4.30 p.m.

Venue: VC/ OAVM.

19.2 Reporting in the financial calendar 2020 - 2021

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

19.3 Closure Date

The Book Closure is November 24, 2021 to November 30, 2021 (both the days inclusive).

19.4 Listing on stock exchange

Name & Address of the Stock Exchange:

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

The Company has not paid Annual Listing Fees to the above Stock Exchanges

19.5 Dematerialization of Shares

Dematerialization of Shares as on 31st March, 2021:

Number of Shares	% of Total Shares
5,55,04,180	76.41%

Note:

1. The Company has issued 5106 Equity Shares with differential Voting rights. Such equity shares are not yet listed and are in physical form.
2. The Company has received the order from Registrar of Companies (ROC), Mumbai granting exemption for payment of ROC fees as per Hon'ble BIFR order. However, the Revenue Department, Government of Maharashtra has informed its inability to grant relief/ exemption for payment of stamp duty for increase in the Authorized Share Capital of the Company. The Company is pursuing the matter with the State Government.
3. Some of the Shares which are held in physical form by the Shareholders is not dematerialized due to pending approval from the Revenue Department, Government of Maharashtra.

The break-up of shares in demat and physical form as on March 31, 2021 is as follows:

Particulars	No. of shares (Rs. 10/- each)	% of Shares
Demat		
NSDL	33235849	45.75
CDSL	22268331	30.66
Sub Total	55504180	76.41
Physical	17136771	23.59
Total	72640951	100

19.6 Process of Request for Dematerialization of Shares

The Shareholders have the option to hold Company's Shares in demat form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited under the ISIN: INE026B01049.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review or outstanding as at the end of FY 2020-21.

19.8 Market price data

High/Low during each month of the 12 months period ended 31st March, 2021, on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	JK Share Price [BSE]		BSE Sensex		JK Share Price [NSE]		NSE Nifty	
	High Price (Rs.)	Low Price (Rs.)	High	Low	High Price	Low Price	High	Low
Apr-20	0.27	0.26	33887.25	27500.79	0.45	0.20	9889.05	8055.80
May-20	0.31	0.28	32845.48	29968.45	0.40	0.30	9598.85	8806.75
Jun-20	0.37	0.32	35706.55	32348.10	0.95	0.30	10553.15	9544.35
Jul-20	0.37	0.37	38617.03	34927.20	NA	NA	11341.40	10299.60
Aug-20	0.42	0.37	40010.17	36911.23	NA	NA	11794.25	10882.25
Sep-20	0.48	0.44	39359.51	36495.98	0.80	0.80	11618.10	10790.20
Oct-20	0.46	0.44	41048.05	38410.20	0.75	0.75	12025.45	11347.05
Nov-20	0.44	0.37	44825.37	39334.92	0.70	0.40	13145.85	11557.40
Dec-20	0.69	0.45	47896.97	44118.10	0.75	0.40	14024.85	12962.80
Jan-21	0.66	0.64	50184.01	46160.46	0.60	0.65	14753.55	13596.75
Feb-21	0.64	0.64	52516.76	46433.65	0.25	0.60	15431.75	13661.75
Mar-21	0.63	0.51	51821.84	48236.35	0.25	0.70	15336.30	14264.40

19.9 Distribution of shareholding as on 31st March, 2021.

Range	No. of holders	% of holders	Total Share	% of Shareholding
Upto to 100	9762	64.778	333876	0.460
101 to 200	1347	8.938	212146	0.291
201 to 500	1248	8.281	464068	0.639
501 to 1000	901	5.979	778440	1.072
1001 to 5000	1209	8.023	2974625	4.095
5001 to 10000	266	1.765	2057910	2.833
10001 to 100000	294	1.951	8313718	11.445
100001 ABOVE	43	0.285	57506168	79.165
TOTAL	14858	100.00	72640951	100.00

19.10 Shareholding pattern as on 31stMarch, 2021

Sr. No.	Category of Shareholder	No. of Shares	Percentage %
1	Promoters & Associates	35,635,697	49.06
2	Financial Institutions / Banks	478,059	0.66
3	Insurance Companies	148,550	0.20
4	Private Corporate Bodies	5,715,704	7.87
5	Indian Public	30,395,796	41.84
6	NRI/OCB'S	183,926	0.25
7	Others	83,219	0.12
Total		72,640,951	100.00

19.11 Details of complaints / queries received and redressed during April 1, 2020 to 31st March, 2021.

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

19.12 Registrars and Transfer Agents

Registrar and Share Transfer Agent of the Company handles share transfer work in physical as well as electronic mode. The Following details of Registrar and Share Transfer Agents are:

Registrar and share Transfer Agent	Link Intime India Pvt. Ltd
Address of Registrar and Share Transfer Agent	C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083.
Telephone Number	022-49186270
Fax No.	022-40986060
E-mail	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

19.13 Investors' correspondence may be address to:

Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai- 400083.
Tel No. +91-022-49186270
Fax No. +91-22-40986060
Email: rnt.helpdesk@linkintime.co.in
Website: www.Linkintime.co.in

Ms. Mohini Meghraj Budhwani
Company Secretary & Compliance Officer
JIK Industries Limited
Regd Office: Pada No. 3, Balkum,
Thane - 400 608.
Tel: +91 22 2542 6356 - 60

For and on behalf of the Board

Place: Thane
Date: November 03, 2021

Sd/-
Rajendra Parikh
Chairman

DECLARATION OF CEO

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2021.

Sd/-

**Place: Thane
Date: November 03, 2021**

**Rajendra G. Parikh
CEO/ Director**

CEO / CFO CERTIFICATION

We, the undersigned, Executive Chairman/ Chief Executive Officer & Chief Financial Officer of JIK Industries Limited, to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 are fraudulent, illegal or violative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;

- ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Rajendra Parikh
Executive Chairman & CEO

Sd/-
Surendra C Gurav
CFO

Date: 30/06/2021
Place: Thane

Dhirendra Maurya and Associates
Practicing Company Secretary

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members
JIK Industries Limited

We have examined the compliance of conditions of corporate governance by **JIK Industries Limited** (CIN: L65990MH1990PLC056475) ('the Company') for the year ended on **31st March, 2021**, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. Our responsibility is limited to the examining 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 expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Report or Certificates for special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('the ICAI'), the Guidance Note require that we comply with the ethical requirements of the code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the information and explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, Clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended 31st March 2021.

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

Restriction on use

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For **Dhirendra Maurya and Associates**
Practicing Company Secretary

sd/-

Dhirendra Maurya
Proprietor
ACS: 22005, CP: 9594

UDIN: A022005C001359583

Place: Mumbai,
Date: November 02, 2021

Dhirendra Maurya and Associates
Practicing Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JKI Industries Limited
Regd. off: Pada No.3, Balkum Village,
Thane West – 400608, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JKI Industries Limited** having CIN: *L65990MH1990PLC056475* and having its registered office at *Pada No. 3, Balkum Village, Thane West – 400608, Maharashtra, India* (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment in Company
1.	Rajendra Gulabrai Parikh	00496747	10/05/1990
2.	Surendra Chandrakant Gurav	00485016	31/01/2004
3.	Manoj Pragji Unadkat	00495121	31/01/2011
4.	Rajeshri Deepak Patel	00506097	14/03/2015
5.	Jayshree Ravindra Save	09089175	15/02/2021

Dhirendra Maurya
M.Com, ACS

✉ : maurya.dhirendra@gmail.com,
csmaurya.dhirendra@gmail.com
☎ : 9819594742; off: 02228149480

Dhirendra Maurya and Associates **Practicing Company Secretary**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhirendra Maurya and Associates
Practicing Company Secretary

sd/-

Dhirendra Maurya
Proprietor
ACS: 22005, CP: 9594

UDIN: A022005C001359616

Place: Mumbai
Date: November 02, 2021

DHAWAN & CO.

CHARTERED ACCOUNTANTS

Add: 404, Bajrang Building, Maruti Nagar Complex, Dahisar (East), MUMBAI 400068

Mob: 8652494370 **Email ID:** gupta9404@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **JKI INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JKI INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Effects of COVID-19

We draw attention to Note 24.21(2) in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting Company's operations, supply chains, consumer demand, personnel available for work and being able to access offices. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i. Contingent Liability

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, hence the Company has disclosed them as contingent liability in Note 26.15 and 26.16.

Auditor's Response

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for direct and indirect tax litigations of the Company.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit

in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dhawan & Co
Chartered Accountants
(Firm's Registration No.002864N)
Sd/-

M C Gupta
Partner
(Membership No. 070834)

Place: Mumbai
Date: 30th June, 2021
UDIN: 21070834AAAACX4525

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement section of our report to the Members of **JIK INDUSTRIES LIMITED** of even date)

(i) In respect of Fixed Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable, having regard to the size of Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to information and explanation given to us, the records examined by us and based on examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.

(ii) In respect of its Inventories:

a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.

b) On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification

(iii) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors and/or Companies in which the director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

(v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2021. And therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out

by the Company. Thus reporting under Clause 3 (vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of Statutory Dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, Profession Tax and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable, except the following:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statue	Nature of the due	Period to which Amount relates	Amount (in lacs)
MVAT Act,2002	Value Added Tax	2009-10	198.93
Profession tax Act 1961	Profession Tax	2018-19	0.49
Profession tax Act 1961	Profession Tax	2019-20	0.43
Profession tax Act 1961	Profession Tax	2020-21	0.03

c) The Statutory dues that have not been deposited on account of any dispute are indicated below:

Name of the Statute	Nature of Dues	Amount (In Lacs)	Period which the amount relates	Forum where dispute pending
Income Tax Act, 1961	Income Tax	156.70	2000-01	Commissioner of Income Tax, Mumbai City II
	Income Tax	372.69	2001-02	Commissioner of Income Tax, Mumbai City II
	Income Tax	768.16	2008-09	Commissioner of Income Tax (Appeal)
	Income Tax	273.44	2007-08	Commissioner of Income Tax (Appeal))
	Income Tax	4005.12	2009-10	Commissioner of Income Tax (Appeal)

	Income Tax	4156.14	2010-11	Commissioner of Income Tax (Appeal)
	Income Tax	162.66	2010-11	Commissioner of Income Tax (Appeal)(Reassessment)
	Income Tax	62.89	2012-13	Commissioner of Income Tax (Appeal)
	Income Tax	5534.03	2014-15	Commissioner of Income Tax (Appeal)
	Income Tax	5.03	2016-17	Commissioner of Income Tax (Appeal)
MVAT Act, 2002	Value Added Tax Interest	236.24* 198.93	2009-10	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	12.64**	2010-11	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	194.99***	2010-11	The Asst. Commissioner of sales Tax Mumbai

(*) The Order of Dy. Commissioner is quashed & set aside by Maharashtra sales tax tribunal, and the matter is remanded back to First Appellate with a direction to decide the same on merits.

(**) The Maharashtra sales Tax Tribunal stayed the order till the decision of the appeal.

(***) The Company is in the process of filing appeal before The Maharashtra Sales Tax – Tribunal against the order of the Asst. Commissioner of Sales Tax.

(viii) Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders, except for the non-payment of 6 instalments to Government of Maharashtra as per the scheme of Hon'ble BIFR, the details of which are given below:

Particulars (Name of Lenders)	Amount of Default	Date of Default
Development Corporation of Konkan Ltd	2,56,038	30.06.2012
	2,56,038	30.06.2013
	2,56,038	30.06.2014
	2,56,038	30.06.2015
	2,56,038	30.06.2016
	2,56,038	30.06.2017
Sales Tax Deferment Loan	3,96,910	30.06.2012
	3,96,910	30.06.2013
	3,96,910	30.06.2014
	3,96,910	30.06.2015
	3,96,910	30.06.2016
	3,96,910	30.06.2017

The above defaults are continuing as on the Balance Sheet date.

(ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year; hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees which have been noticed or reported during the year under review.

(xi) According to the information and explanations given by the management, Managerial remuneration has been paid or provided as per the Section 195 read with Schedule V of the Companies Act, 2013 during the year under review.

(xii) The Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, for all transactions with the related parties and the details or related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provision of section 192 of Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Dhawan & Co.
Chartered Accountants**

Sd/-

M. C. Gupta
Partner
Membership No. 070834
Firm's Registration No. 002864N

Place: Mumbai
Date: 30th June, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **JK INDUSTRIES LTD.** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JK INDUSTRIES LTD (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

For, Dhawan & Co.

Chartered Accountants

(FRN:002864N)

Sd/-

M C Gupta

Partner

(M. No. 070834)

Place : Mumbai

Date : June 30 ,2021

JIK INDUSTRIES LIMITED			
BALANCE SHEET AS AT 31 MARCH 2021			
Amount in Rs.			
	Note No	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	7,21,864	7,50,415
(b) Capital Work-in-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	2	79,41,32,270	79,14,05,855
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax assets (net)		-	-
(j) Other Non Current Assets	3	14,13,064	14,13,064
Total Non-Current Assets		79,62,67,197	79,35,69,333
Current Assets			
(a) Inventories	4	1,20,265	11,44,276
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	5	1,21,129	-
iii. Cash and Cash Equivalents	6	1,40,930	1,94,997
iv. Bank Balance other than (iii) above		-	-
v. Loans		-	-
vi. Other Financial Assets		-	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	7	18,97,297	20,38,416
Total Current Assets		22,79,621	33,77,690
TOTAL ASSETS		79,85,46,818	79,69,47,023
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	72,64,09,510	72,64,09,510
(b) Other Equity			
Reserves & Surplus	9	(95,04,93,210)	(95,31,15,910)
Total Equity		(22,40,83,700)	(22,67,06,400)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities		-	-
(b) Provisions	10	20,22,519	16,72,456
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities	11	89,29,41,348	89,29,42,748
Total non-current liabilities		89,49,63,867	89,46,15,204
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	7,09,18,481	6,89,79,429
ii. Trade Payables	13	-	-
iii. Other Financial Liabilities		-	-
(b) Provisions	14	2,84,020	2,84,020
(c) Current Tax Liabilities (net)		-	-
(d) Other Current Liabilities	15	5,64,64,150	5,97,74,771
Total Current Liabilities		12,76,66,651	12,90,38,219
Total Liabilities		1,02,26,30,518	1,02,36,53,423
Total Equity and Liabilities		79,85,46,818	79,69,47,023
Summary of Significant Accounting Policies			
24			
The accompanying notes are an integral part of the financial statements.			
AS PER OUR REPORT OF EVEN DATE			
For Dhawan & Co.		FOR AND ON BEHALF OF THE BOARD	
Chartered Accountants			
Firm Registration No.: 002864N			
Sd/-	Sd/-	Sd/-	Sd/-
M. C. Gupta	R. G. PARIKH	S. C. GURAV	Akash Jain
Partner	Chairman & M.D.	Executive Director & CFO	Company Secretary
Membership No. 070834			
Place: Thane			
Dated: 30th June, 2021			

JIK INDUSTRIES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021				
Amount in Rs.				
		Note No.	Year ended 31.03.2021	Year ended 31.03.2020
	INCOME			
I	Revenue From Operations	16	4,78,485	15,36,998
II	Other Income	17	40,61,798	64,23,093
III	Total Income		45,40,282	79,60,091
	EXPENSES			
IV	(a) Cost of Materials Consumed	18	-	-
	(b) Purchases of Stock-in-Trade	19	-	1,871
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	10,24,011	10,37,519
	(d) Employee Benefits Expenses	21	11,63,063	58,85,435
	(e) Finance Costs	22	2,966	1,794
	(f) Depreciation and Amortization	1	69,151	78,266
	(g) Other Expenses	23	23,84,807	36,96,417
	Total Expenses		46,43,997	1,07,01,303
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		(1,03,715)	(27,41,212)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(1,03,715)	(27,41,212)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax (net)		-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(1,03,715)	(27,41,212)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX + XII)		(1,03,715)	(27,41,212)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of Employee Benefit Expenses		-	(24,142)
	Revaluation of Investments		27,26,415	20,59,341
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)		26,22,700	(7,06,013)
XVI	Earnings per equity share (for continuing operations):			
	Equity Shares - (Basic & Diluted)		(0.001)	(0.038)
	'A' Equity Shares - (Basic & Diluted)		(0.001)	(0.038)
XVII	Earnings per equity share (for discontinued operations):			
	Equity Shares - (Basic & Diluted)		-	-
	'A' Equity Shares - (Basic & Diluted)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	Equity Shares - (Basic & Diluted)		(0.001)	(0.038)
	'A' Equity Shares - (Basic & Diluted)		(0.001)	(0.038)
Summary of Significant Accounting Policies		24		
The accompanying notes are an integral part of the financial statements.				
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD		
For Dhawan & Co.				
Chartered Accountants				
Firm Registration No.: 002864N				
Sd/-	Sd/-	Sd/-	Sd/-	
M. C. Gupta	R. G. PARIKH	S. C. GURAV	Akash Jain	
Partner	Chairman & M.D.	Executive Director & CFO	Company Secretary	
Member				
Place: Thane		63		
Dated: 30th June, 2021				

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

A. EQUITY SHARE CAPITAL

Balance as at 31.03.2020	72,64,09,510
Changes in Equity Share Capital during the year	-
Balance as at 31.03.2021	72,64,09,510

B. OTHER EQUITY

	Shares/ Securities Premium	Capital Reserve	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Investment Revaluation Reserve	Retained Earnings
Balance as at 31.03.2020	82,06,85,087	49,80,910	12,84,56,000	4,38,000	82,55,859	32,50,000	54,54,76,526	(2,46,46,58,292)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(1,03,715)
Add: Other Comprehensive Income								
- Remeasurement of Employee Benefit Expenses								-
- Fair Valuation of Investments	-	-	-	-	-	-	27,26,415	-
Total Comprehensive Income	-	-	-	-	-	-	27,26,415	(1,03,715)
Balance as at 31.03.2021	82,06,85,087	49,80,910	12,84,56,000	4,38,000	82,55,859	32,50,000	54,82,02,941	(2,46,47,62,007)

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

Sd/-

M. C. Gupta

Partner

Membership No. 070834

Place: Thane

Dated: 30th June, 2021

Sd/-

R. G. PARIKH

Chairman & Managing Director

Sd/-

S. C. GURAV

Executive Director & CFO

Sd/-

Akash Jain

Company Secretary

Note 1 - Property, Plant & Equipment

Particulars	Tangible assets							Capital Work-in-Progress	Intangible assets	Amount in Rs.
	Land & Site Development	Plant and Machinery	Electrical installations	Air Conditioners	Office Equipments	Computers	Total			Grand Total
As at 1 April 2020	6,28,250	10,10,275	14,689	34,207	80,000	1,73,665	19,41,086	-	-	19,41,086
Additions	-	-	-	-	40,600	-	40,600	-	-	40,600
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	6,28,250	10,10,275	14,689	34,207	1,20,600	1,73,665	19,81,686	-	-	19,81,686
Depreciation/ Amortization										
As at 01 April 2020	-	10,10,275	6,546	23,390	32,116	1,18,344	11,90,671	-	-	11,90,671
Charge for the year	-	-	1,652	2,580	19,214	45,705	69,151	-	-	69,151
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	10,10,275	8,198	25,970	51,330	1,64,049	12,59,822	-	-	12,59,822
Net Book Value										
As at 31 March 2020	6,28,250	-	8,143	10,817	47,884	55,321	7,50,415	-	-	7,50,415
As at 31 March 2021	6,28,250	-	6,491	8,237	69,270	9,616	7,21,864	-	-	7,21,864

	As at 31.03.2021	As at 31.03.2020
Note 2 - Non-Current Investments		
Investments in Equity Instruments		
(A) Subsidiary Companies (Unquoted)		
Shah Pratap Industries Pvt. Ltd.	15,41,70,873	15,41,70,873
10210 (10210) Equity Shares of Rs.100/-each		
Glassworks Trading Pvt.Ltd	-	-
100000 (100000) Equity Shares of Rs.10/-each		
I.A & I.C. Pvt.Ltd	39,49,25,743	39,49,25,743
855000 (855000) Equity Shares of Rs.10/-each		
Durlabh Commodities Private Limited	-	-
50000 (50000) Equity Shares of Rs.10/- each		
Total (A)	54,90,96,616	54,90,96,616
(B) Others (Unquoted)		
Jagati Publications Ltd *	24,48,08,946	24,20,82,531
2916657 (2916657) Equity Shares of Rs.10/-each		
The Malad Sahakari Bank Ltd	2,26,708	2,26,708
4900 (4900) Equity Shares of Rs.10/- each		
Total (B)	24,50,35,654	24,23,09,239
	79,41,32,270	79,14,05,855
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	79,41,32,270	79,14,05,855
Aggregate amount of impairment in value of investments	-	-
* At present the 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. All the parties have agreed for completing the necessary formalities in respect of transferring the securities to the name of JIK Industries Ltd. on release of shares lying with the authorities.		
Note 3 - Other Non-Current Assets		
Advances other than capital advances		
Security Deposits	18,262	18,262
Balance with Revenue Authorities	13,94,802	13,94,802
	14,13,064	14,13,064
Note 4 - Inventories		
Finished Goods	1,20,265	11,44,276
	1,20,265	11,44,276

	As at 31.03.2021	As at 31.03.2020
Note 5 - Trade Receivables		
(Unsecured, Considered Good)		
Others	1,21,129	-
	1,21,129	-
Less : Provision for Bad & Doubtful Debts	-	-
	1,21,129	-
Note 6 - Cash and Cash Equivalents		
Balance with banks	43,370	41,389
Cash on hand	97,560	1,53,608
	1,40,930	1,94,997
Note 7 - Other Current Assets		
Advances other than capital advances		
Prepaid Expenses	19,441	32,082
Advance To Subsidiaries	6,77,267	7,16,414
Advance to Employees	-	2,00,000
Advance to Trade Payables	-	-
Advance for Expenses	58,223	58,223
Balance with Revenue Authorities		
GST Input Excess	11,42,365	10,31,698
	18,97,297	20,38,416
Note 8 - Equity Share Capital		
Authorised		
156,900,000 Equity Shares Of Rs.10/- Each	1,56,90,00,000	1,56,90,00,000
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	10,00,000	10,00,000
	1,57,00,00,000	1,57,00,00,000
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)	72,63,58,450	72,63,58,450
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	51,060
	72,64,09,510	72,64,09,510

(a) Reconciliation of the number of shares		
Balance at the beginning of the year		
Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106
Issued during the year		-
Balance as at the end of the year		
Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106
(b) Rights, preferences and restrictions attached to shares		
i. Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share. Each shareholder is eligible for one vote per share held		
ii. . 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.		
iii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
iv. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.		
(c) Details of shareholders holding more than 5% of the aggregate shares in the Company		
Name of Shareholder : Mr. Rajendra G. Parikh		
Particulars	31.03.2021	31.03.2020
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25
Name of Shareholder : Jagruti Securities Ltd		
Particulars	31.03.2021	31.03.2020
No. of Shares	1,03,00,000	1,03,00,000
% of Shareholding	14.18	14.18
Name of Shareholder : Mrs. Jagruti R. Parikh		
Particulars	31.03.2021	31.03.2020
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56

	As at 31.03.2021	As at 31.03.2020
Note 9 - Reserves & Surplus		
(a) Shares/Securities Premium	82,06,85,087	82,06,85,087
(b) Capital Reserve	49,80,910	49,80,910
(c) Capital Redemption Reserve	12,84,56,000	12,84,56,000
(d) Share Forfeiture	4,38,000	4,38,000
(e) State Subsidy	32,50,000	32,50,000
(f) General Reserve	82,55,859	82,55,859
(g) Investment Revaluation Reserve	54,82,02,941	54,54,76,526
(g) Surplus/(Deficit) in the statement of Profit & Loss		
As per last Balance Sheet	(2,46,46,58,292)	(2,46,18,92,938)
Add/ (Less) : Profit/ (Loss) for the year	(1,03,715)	(27,65,354)
	<u>(2,46,47,62,007)</u>	<u>(2,46,46,58,292)</u>
	<u>(95,04,93,210)</u>	<u>(95,31,15,910)</u>
(a) Capital Reserve: Capital reserve represents the balance arising on accounting for the amalgamation of the erstwhile JIK Industries Limited accounted for under the pooling of interests method. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.		
(b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve of Rs. 12,84,56,000 from its retained earnings during the financial years ended 30.09.2000 and 31.03.2002 equal to nominal amount of the preference shares redeemed during the said years.		
(c) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.		
(d) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.		
(e) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
(f) Investment Revaluation Reserve: This reserve represents the Cumulative gains and losses arising on revaluation of equity/ debt instruments measured at FVTOCI, net of amounts reclassified through retained earnings when those assets have been disposed off This reserve is not available for capitalisation/declaration of dividend/ share buy-back.		
(g) Share Forfeiture account: The balance in the share forfeiture account represents amount originally paid-up of Rs. 5 each on 87,600 shares forfeited during the year ended 31.03.1994 in Brown Bull Industries Limited .		

	As at 31.03.2021	As at 31.03.2020
Note 10 - Non-Current Provisions		
Provision for employee benefits		
Gratuity Payable	20,22,519	16,72,456
	20,22,519	16,72,456
Note 11 - Other Non-Current Liabilities		
Statutory dues Payable	89,29,41,348	89,29,42,748
	89,29,41,348	89,29,42,748
Note 12 - Current Borrowings		
Loan From Related Party (Unsecured)	6,70,00,795	6,50,61,743
Other Loans (Unsecured)		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	15,36,224	15,36,224
(b) Sales Tax Deferment Loan	23,81,462	23,81,462
	7,09,18,481	6,89,79,429
Note:		
The Company is yet to make payment of 6 annual installments of Interest free Sales Tax deferral/loan as stated above.		
Note 13 - Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Other Trade Payables	-	-
	-	-
Note 14 - Current Provisions		
Provision for Employee Benefits		
Gratuity	2,84,020	2,84,020
	2,84,020	2,84,020
Note 15 - Other Current Liabilities		
Statutory dues Payable		
VAT/ Sales Tax	4,47,80,939	4,47,80,939
Profession Tax	95,175	92,175
IT TDS	6,827	504
ESIC	-	-
Advance From Trade Receivables	79,79,760	1,11,46,000
Expenses Payable	36,01,449	37,55,153
	5,64,64,150	5,97,74,771

	Amount in Rs.	
	Year ended 31.03.2021	Year ended 31.03.2020
Note 16 - Revenue from Operations		
Sale of Products	1,55,935	15,36,998
Sale of Services	3,22,550	
	4,78,485	15,36,998
Note 17 - Other Income		
Sale of Fixed Assets	-	-
Sundry Balances written back	40,61,798	64,06,976
Other Income	-	16,117
	40,61,798	64,23,093
Note 18 - Cost of materials consumed		
Inventory at the beginning of period	-	-
Add : Purchases	-	-
Add : Labour Charges - Mfg	-	-
	-	-
Less : Inventory at the end of the period	-	-
Cost of Material Consumed	-	-
Note 19 - Purchases of Stock-in-Trade		
Purchases	-	1,871
	-	1,871
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	1,20,265	11,44,276
Work-In-Progress	-	-
Stock-in-Trade	-	-
	1,20,265	11,44,276
<u>Inventories at the beginning of the period</u>		
Finished Goods	11,44,276	21,81,795
Work-In-Progress	-	-
Stock-in-Trade	-	-
	11,44,276	21,81,795
(Increase)/Decrease in Stock	10,24,011	10,37,519
Note 21 - Employee Benefits Expenses		
(a) Salaries and Wages	2,55,750	46,98,908
(b) Gratuity	3,50,063	3,06,927
(c) Directors Remuneration	5,57,250	8,79,500
(d) Staff Welfare Expenses	-	100
	11,63,063	58,85,435

	Amount in Rs.	
	Year ended 31.03.2021	Year ended 31.03.2020
Note 22 - Finance Cost		
Other borrowing costs - Bank Charges	2,966	1,794
	2,966	1,794
Note 23 - Other Expenses		
Admin Charges for EPF	1,200	-
Advertisement & Publicity	47,394	62,373
Auditor's Remuneration *	2,50,000	2,50,000
Computer Expenses/Software Charges	31,416	38,781
Conveyance	7,080	1,39,736
Filing & Appeal Fees	25,100	15,300
GST Late Fees/ Interest	-	18,274
Insurance Charges	32,742	15,575
Interest and penalty	-	2,834
Interest on late payment of TDS	17	7,982
License Fees	-	16,956
Listing Fees	5,40,000	5,40,000
Meeting & Conference Expenses	-	48,912
Donations	3,000	
Other Expenses	1,235	22,094
Postage & Courier Service Charges	-	29,857
Power,Fuel & Water Charges	9,41,311	8,74,829
Printing & Stationery	4,397	1,20,946
Professional & Consultancy Charges	30,775	5,01,256
Provident fund dues	-	35,194
Repairs,Maintenance & Operating Expenses	14,579	83,488
Security Charges	58,262	3,51,600
Service/Processing Charges	3,85,832	3,45,762
Sundry Balances Written Off/Back	-	1,42,267
Telephone,Telex & Fax Charges	10,467	32,401
	23,84,807	36,96,417
Auditor's Remuneration *		
For Audit	2,50,000	2,50,000
	2,50,000	2,50,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

Note 24 - Significant Accounting Policies & Notes to Accounts

24A Company overview

JIK Industries Limited (“the Company”) is a public limited company incorporated and domiciled in India having its registered office at Pada No.3 Balkum Village, Thane-West, Maharashtra - 400608. The Company is engaged in General Trading & Services. The Equity Shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange).

24B Significant Accounting Policies

24.1 Statement of compliance

These Financial Statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (‘Ind AS’) notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 (‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’).

These Standalone Financial Statements are approved for issue by the Board of Directors on 30th June, 2021

24.2 Basis of Preparation & Measurement

The Standalone Financial Statements have been prepared on an accrual system, based on principle of going concern and under the historical cost convention except for the following –

- (i) Certain financial assets and liabilities measured at fair value (refer Note 24.9)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note 24.14)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

24.3 Key Accounting Estimates And Judgements

The preparation of Standalone Financial Statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience

and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 24.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 24.15 and 24.16
- (c) Estimation of useful life – Note 24.5
- (e) Fair value measurements and valuation processes – Note 24.10

24.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

24.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. 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.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

24.6 Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

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.

24.7 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI.

24.8 Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS i.e. 1st April 2016 as the carrying amount of the loan in the opening Ind AS Balance Sheet.

24.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual

cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals if any are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

24.10 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, current borrowings, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments

Advances to Subsidiaries

The Company has an exposure of Rs. 6,77,267 as at 31 March 2021 (Rs. 7,16,414: 31 March 2020) in respect of advances given to its subsidiaries. Such advances have been classified as current financial assets. Considering the fact that the amounts of the advances are not material and also the fact that no interest is payable on the same, the Management has assessed that the fair value of the same approximates the carrying amounts of the said advances.

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

Financial Instruments by Category

As at 31-03-2021	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,50,35,654	24,50,35,654
Trade Receivables	1,21,129			1,21,129
Cash and bank	1,40,930			1,40,930

balances				
Financial Liabilities				
Borrowings	7,09,18,481			7,09,18,481
Trade Payables	NIL			NIL
	Carrying Amount			
As at 31-03-2020	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,23,09,239	24,23,09,239
Trade Receivables	NIL			NIL
Cash and bank balances	1,94,997			1,94,997
Financial Liabilities				
Borrowings	6,89,79,429			6,89,79,429
Trade Payables	NIL			NIL

The Fair Value of Unquoted Investments has been determined based on the net asset value of the investee company as per the latest financials available.

24.11 Inventories

- a. Raw materials are valued at cost or net realizable value whichever 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 if any on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f. Un-usable inventory for commercial purpose if any has been written-off as damaged stock.
- g. Closing stock is as per the inventory taken, valued and certified by the management.

24.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from the sale of goods is recognised when the control on the goods have been transferred to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

Revenue from services is recognized when the rendering of the relevant service is completed or substantially completed.

24.13 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company has not recognised Deferred Tax Assets as it is not probable that future taxable profits will be available against which the asset can be utilised

24.14 Employee benefits/ Retirement Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets

The Company has made provision for gratuity for the year under review as certified by M/s. Kapadia Actuaries & Consultants. Disclosures as per IND AS 19 are given below

	Gratuity (Unfunded)	
	31.03.2021	31.03.2020
Assumption & Other Details		
Discount Rate	6.3%	6.8%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	5.00% p.a.	.00% p.a for next 1 years & 5.00% p.a thereafter
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	17	18
Salary per month	4,16,685	4,44,685
Changes in present value of obligations:		
PVO at beginning of period	19,56,476	16,25,407
Interest cost	1,23,384	1,14,463
Current Service Cost	2,19,787	1,92,464
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	6,892	24,142
PVO at end of period	23,06,539	19,56,476
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at end of period	-	-

Recognition of Actuarial Gain/(Loss)		
Actuarial Gain/(Loss) on Obligation for the period - Experience	(85,911)	(71,969)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	92,803	97,950
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	(1,839)
Actuarial Gain/(Loss) recognized in P & L	6,892	24,142
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
Amounts to be recognized in the balance sheet		
Fair Value of Plan Assets at end of period	-	-
(Present Value of unfunded Obligations at end of period)	(23,06,539)	(19,56,476)
Unrecognised Past Service Cost At the End of the	-	-
Period		
Unrecognised Past Transitional Liability At the	-	-
End of the period		
Net Asset/(Liability) recognized in the balance sheet	(23,06,539)	(19,56,476)
Expense recognized in the statement of P & L A/C		
Current Service Cost	2,19,787	1,92,464
Interest cost	1,23,384	1,14,463
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	3,43,171	3,06,927
OCI for the current period		

Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	-	97,950
Due to Change in Demographic Assumptions	-	(1,839)
Due to Experience Adjustments	-	(71,969)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	-	24,142
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	19,56,476	16,25,407
Employee Benefit Expenses Recognized in P&L	3,50,063	3,06,927
Amounts recognized in OCI	-	24,142
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	23,06,539	19,56,476

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	22,13,736 [(4.20%)]	24,06,273 [4.32%]	18,74,229 [(4.20%)]	20,44,989 [4.52%]
Salary Growth Rate (0.5% Movement)	24,05,652 [4.30%]	22,13,743 [(4.02%)]	20,45,468 [4.55%]	18,72,800 [(4.28%)]
Withdrawal Rate (10% Movement)	23,08,931 [0.10%]	23,04,106 [(0.11%)]	19,59,119 [0.14%]	19,53,805 [(0.14%)]

[Figures in brackets [] represent % change.]

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2020 (12 months)
Year 1 Cashflow	6,97,456
Distribution (%)	16.4%
Year 2 Cashflow	31,671
Distribution (%)	0.7%
Year 3 Cashflow	34,326
Distribution (%)	0.8%
Year 4 Cashflow	37,262
Distribution (%)	0.9%
Year 5 Cashflow	1,17,004
Distribution (%)	2.7%
Year 6 to Year 10 Cashflow	5,06,877
Distribution (%)	11.9%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 6,97,456

The Weighted Average Duration (Years) as at valuation date is 8.86 years.

24.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

- has a present obligation (legal or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statements.

Contingent Liabilities not provided for as on 31.03.2021 :

Particulars	Current Year	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 2001-02	1,56,69,890	1,56,69,890
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2008-09	2,73,44,017	2,73,44,017
A.Y. 2011-12	1,62,66,760	1,62,66,760
A.Y.2012-13	62,89,540	62,89,540
A.Y.2015-16	55,34,03,602	55,34,03,602
A.Y.2017-18	5,03,390	5,03,390
(B) MVAT 2010-11	1,94,99,726	-
Total	67,62,45,899	65,67,46,173

- i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities
- ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

24.16 Details of Pending Litigations

(a) Income-tax and Sales tax/ VAT Demands

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note : 24.15 for detailed working.

(b) Insurance Claim

Hon'ble BIFR had given an 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.

(C) Other Litigation

There are litigation against the company and its subsidiaries pending before Various Courts. The Company has reviewed all its pending litigation & proceedings and has adequately provided for where provisions are required & disclosed as contingent Liabilities where applicable in its Standalone Financial Statements. The Future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipts of the Respective judgement / decisions which are currently pending at various forums / authorities.

As the effects of Covid -19 are felt around the world, the impacts on the company's assets/investments are of concerns and company sees impact due to the covid-19 Pandemic on its assets.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017 received by the company on 22nd May 2018. However, the Revenue Department, Government of Maharashtra vide its Letter dated 15th December 2018, has informed its inability to grant relief or exemption from payment of Stamp Duty . The Company is following pursuing the matter with the state government.

24.17 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2021 and 2020 is the carrying value of each class of financial assets.

Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of 1,40,930 at March 31,2021 (1,94,997 at March 31, 2020). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2021 and 31st March, 2020. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	70,918,481	-	68,979,429	-
ii. Trade payables	-	-	-	-
Total	70,918,481	-	68,979,429	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the investments.

Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statement.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

24.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

24.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 MSED Act, are as under:

	31 st March 2021	31 st March 2020
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	3,33,731	1,12,822
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil

This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

24.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2021.

i) List of Related parties and their Relationships:

(a) Subsidiary Companies:

Name of Subsidiary	Principal Place of Business	% of Holding
I. A. & I. C. Pvt. Limited (IAIC)	India	98.07
Shah Pratap Industries Pvt. Limited (SPIPL)	India	94.54
Durlabh Commodities Private Limited (DCPL)	India	100.00

(b) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)
 Shri Surendra C. Gurav (SCG)
 Akash Jain (AJ)

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)

S No.	Nature of Transaction	Subsidiaries			KMP		
		IAICPL	SPIPL	DCPL	RGP	SCG	AJ
1.	Remuneration Paid *						
	Short-Term Employee Benefits				5,25,000 (6,50,000)	32,250 (2,79,500)	54,150 (4,68,000)
	Post-Employment Benefits				Nil (Nil)	Nil (Nil)	Nil (Nil)
2.	Loans & Advances Receivable / Payable by Company						
	A. Loan Taken**	NIL (NIL)	NIL (NIL)	NIL (NIL)	26,76,552 (83,33,272)	NIL (NIL)	
	B. Loan Repaid	NIL (NIL)	NIL (NIL)	NIL (NIL)	7,37,500 (6,35,500)	NIL (NIL)	
	C. Loan Given	NIL (NIL)	NIL (17,281)	NIL (NIL)	NIL (NIL)	NIL (NIL)	
	D. Loan Recovered	39,147 (NIL)	NIL (NIL)	NIL (51,288)	NIL (NIL)	NIL (NIL)	

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.5,25,000/-

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

S No.	Name	Amount Due on March 31, 2021	Maximum Amount Due
	Amount Due From:		
1.	I. A. & I. C. Private Limited (IAICPL)	3,46,234 (3,85,381)	3,85,381 (3,85,381)
2.	Shah Pratap Industries Private Limited (SPIPL)	1,22,947 (122,947)	1,22,947 (1,22,947)
3.	Durlabh Commodities Private Limited (DCPL)	2,08,086 (2,08,086)	2,08,086 (2,59,374)
	Amount Due To:		
4.	Rajendra G. Parikh (RGP)	6,70,00,795 (6,50,61,741)	6,70,00,795 (6,50,61,741)

24.21 1) Earnings per Share:

	March 31,2021	March 31,2020
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,03,715)	(27,41,212)
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	(1,03,708)	(27,41,019)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(7)	(193)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.001)	(0.038)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.001)	(0.038)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.001)	(0.038)

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

- 2) On account of the effects of Covid -19 felt around the world, the management is continuously and closely monitoring the developments and potential effects that may result from the current pandemic on its financial condition, liquidity and operations and actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as on the date of approval of financial statements.
- 3) The Company operates in only one segment i.e. General Trading & Services, hence no separate disclosure of segment-wise information has been made as per IND AS 108.

4) Earnings in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Exports (FOB)	Nil	Nil

5) Expenditure in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Expenditure in foreign currency(on payment basis) (net of tax, where applicable)	Nil	Nil

6) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	NIL	NIL
Imported	Nil	NIL	Nil	Nil
	Nil	NIL	NIL	NIL

7) Auditors Remunerations

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,00,000	1,00,000
b) Internal Audit	1,50,000	1,50,000
c) Tax Audit	Nil	Nil
d) Certification & tax matters, etc.	Nil	Nil
	2,50,000	2,50,000

8) During the year the Company has written back an amount of Rs. 40.61 lacs. These are write backs of the earlier years amount, which according to the management perception are no longer payable. In case of any liability arising, the management of the Company will record and account the same in that year, in which they become payable.

9) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

The accompanying notes are an integral part of the Standalone Financial Statements.

<p>AS PER OUR REPORT OF EVEN DATE For Dhawan & Co. Chartered Accountants Firm Registration No.: 002864N</p>	<p>FOR AND ON BEHALF OF THE BOARD JIK Industries Ltd.</p>
<p>Sd/- M. C. Gupta Partner Membership No. 070834 Place: Thane Dated: 30th June,2021</p>	<p>Sd/- R. G. PARIKH Chairman & Managing Director</p>
	<p>Sd/- S. C. GURAV Executive Director & CFO</p>

DHAWAN & CO.

CHARTERED ACCOUNTANTS

Add: 404, Bajrang Building, Maruti Nagar Complex, Dahisar (East), MUMBAI 400068

Mob: 8652494370 **Email ID:** gupta9404@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **JKI INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JKI INDUSTRIES LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 Company as at March 31, 2021, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Effects of COVID-19

We draw attention to Note 26.22(3) in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting Company's operations, consumer demand, personnel available for work and being able to access offices. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i. Contingent Liability

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, hence the Company has disclosed them as contingent liability in Note 26.15 and 26.16.

Auditor's Response

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for direct and indirect tax litigations of the Company.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 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. 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; 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs 78,90,46,364 as at 31st March, 2021, total revenues of Rs. 24,229 and net cash flows amounting to Rs. 3,991 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.

(g) 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 on the consolidated financial position of the Group – Refer Note 26.15 & 26.16 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 Dhawan & Co.

Chartered Accountants

Firm’s Registration No. 002864N

Sd/-

M. C Gupta

Partner

Membership No. 070834

Place : Mumbai

Date: 30th June,2021

UDIN: 21070834AAAACW1547

DHAWAN & CO.

CHARTERED ACCOUNTANTS

Add: 404, Bajrang Building, Maruti Nagar Complex, Dahisar (East), MUMBAI 400068

Mob: 8652494370 Email ID: gupta9404@gmail.com

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **JIK INDUSTRIES LTD** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JIK INDUSTRIES LTD (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based of the Company and its subsidiary companies, incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its subsidiary companies, incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this manner.
2. Refer Emphasis of Manner paragraph on Effects of COVID-19 in the Independent Auditor's Report.
3. COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

For, Dhawan & Co.
Chartered Accountants
(FRN:002864N)

Sd/-

M C Gupta
Partner
(M. No. 070834)

Place : Mumbai
Date : June 30 ,2021

JIK Industries Limited
Consolidated Balance sheet as at 31 March 2021

Amount in Rs.

Particulars	Note No	As at 31/03/2021	As at 31/03/2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	78,23,27,320	78,47,94,372
Financial assets			
Investments	2	24,50,60,654	24,23,34,239
Deferred tax assets (net)		-	-
Other non-current assets	3	14,13,064	14,13,064
Sub-total - Non-Current Assets		1,02,88,01,037	1,02,85,41,675
Current assets			
Inventories	4	1,20,265	11,44,276
Financial assets			
Trade receivables	5	1,21,129	-
Cash and cash equivalents	6	1,86,969	2,37,046
Loans	7	-	2,59,947
Other current assets	8	14,92,905	13,58,718
Sub-total - Current Assets		19,21,268	29,99,987
TOTAL - ASSETS		1,03,07,22,305	1,03,15,41,662
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	72,64,09,510	72,64,09,510
Other equity	10	(95,92,51,296)	(95,89,65,600)
Equity attributable to owners of value Ind AS Ltd		(23,28,41,786)	(23,25,56,090)
Non Controlling Interest		95,38,715	95,38,715
Total Equity		(22,33,03,072)	(22,30,17,376)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	23,00,00,000	23,00,00,000
Provisions	12	20,22,519	16,72,456
Other non-current liabilities	13	89,29,41,348	89,29,42,748
Sub-total - Non-current liabilities		1,12,49,63,867	1,12,46,15,204
Current liabilities			
Financial liabilities			
Borrowings	14	7,19,30,120	6,96,91,612
Trade payables	15	-	-
Other financial liabilities	16	3,83,219	1,93,431
Other current liabilities	17	5,64,64,150	5,97,74,771
Provisions	18	2,84,020	2,84,020
Sub-total - Current liabilities		12,90,61,509	12,99,43,834
TOTAL - EQUITY AND LIABILITIES		1,03,07,22,305	1,03,15,41,662

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

Sd/-

M. C. Gupta

Partner

Membership No. 070834

Place: Thane

Dated: 30th June, 2021

FOR AND ON BEHALF OF THE BOARD

Sd/-

R. G. PARIKH

Chairman & M.D.

Sd/-

S. C. GURAV

Executive Director & CFO

Sd/-

Akash Jain

Company Secretary

JIK Industries Limited
Consolidated Statement of Profit & Loss for the year ended 31 March 2021

Amount in Rs.

Particulars	Note No	As at 31/03/2021	As at 31/03/2020
Continuing Operation			
Revenue from Operations	19	4,78,485	15,36,998
Other Income	20	40,86,027	64,50,872
Total Income		45,64,511	79,87,870
Expenses			
Cost of material consumed	21	-	-
Purchase Stock-in-Trade		-	1,871
Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods	22	10,24,011	10,37,519
Employee Benefits expenses	23	11,63,063	58,85,435
Finance cost	24	2,966	1,794
Depreciation and amortisation expenses	1	25,07,653	25,44,012
Other Expenses	25	28,78,932	38,30,045
Total Expenses		75,76,624	1,33,00,677
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		(30,12,113)	(53,12,807)
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		(30,12,113)	(53,12,807)
Exceptional items		-	-
Profit before tax from continuing operations		(30,12,113)	(53,12,807)
Income tax expenses			
- Current Tax		-	-
- Short/(excess) of Income Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit from continuing operations		(30,12,113)	(53,12,807)
Discontinued Operations			
Profit from discontinuing operations before tax		-	-
Tax expenses of discontinued operations		-	-
Profit from discontinuing operations		-	-
Profit for the year		(30,12,113)	(53,12,807)
Other Comprehensive Income			
items that may be reclassified to profit and loss			
Change in fair value of FVOCI debt instruments		-	-
items that will not be reclassified to profit and loss			
Remeasurement of post-employment benefit obligations		-	(24,142)
Revaluation of Investments		27,26,415	20,59,341
Income tax relating to these items		-	-
		27,26,415	20,35,199
Other Comprehensive Income for the year		27,26,415	20,35,199
Total Comprehensive Income for the year		(2,85,698)	(32,77,608)

JIK Industries Limited
Consolidated Statement of Profit & Loss for the year ended 31 March 2021

Amount in Rs.

Particulars	Note No	As at 31/03/2021	As at 31/03/2020
Profit is attributable to:			
Owners of JIK Industries Ltd		(30,12,113)	(53,12,807)
Non-controlling interest		-	-
		(30,12,113)	(53,12,807)
Other Comprehensive Income is attributable to:			
Owners of JIK Industries Ltd		27,26,415	20,35,199
Non-controlling interest		-	-
		27,26,415	20,35,199
Total Comprehensive Income is attributable to:			
Owners of JIK Industries Ltd		(2,85,698)	(32,77,608)
Non-controlling interest		-	-
		(2,85,698)	(32,77,608)
Total Comprehensive Income is attributable to Owners of JIK Industries Ltd			
Continuing Operations		(2,85,698)	(32,77,608)
Discontinuing Operations		-	-
		(2,85,698)	(32,77,608)
Earning per equity share for profit from continuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		(0.04)	(0.07)
"A" Ordinary Equity Share (DVR)		(0.04)	(0.07)
Earning per equity share for profit from discontinuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		-	-
"A" Ordinary Equity Share (DVR)		-	-
Earning per equity share for profit from continuing and discontinuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		(0.04)	(0.07)
"A" Ordinary Equity Share (DVR)		(0.04)	(0.07)
Summary of Significant Accounting Policies	26		
Investments in Subsidiaries	27		
The accompanying notes are an integral part of the financial statements.			
AS PER OUR REPORT OF EVEN DATE			
For Dhawan & Co.		FOR AND ON BEHALF OF THE BOARD	
Chartered Accountants			
Firm Registration No.: 002864N			
Sd/-		Sd/-	Sd/-
M. C. Gupta		R. G. PARIKH	S. C. GURAV
Partner		Chairman & M.D.	Executive Director
Membership No. 070834			& CFO
			Akash Jain
			Company Secretary
Place: Thane			
Dated: 30th June, 2021			

JIK Industries Limited
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

	As at 31.03.2021	As at 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax		
Continuing Operations	(30,12,113)	(53,12,807)
Discontinuing Operations	-	-
Profit before income tax including discontinued Operations	(30,12,113)	(53,12,807)
Add: Depreciation	25,07,653	25,44,012
Add: Remeasurement of Employee Benefit Expenses	-	(24,142)
Cash Generated from operations before working capital changes	(5,04,460)	(27,92,937)
Adjustments for:		
(Increase)/decrease in trade receivables	(1,21,129)	8,888
(Increase)/decrease in other non-current financial assets		
(Increase)/decrease in other current financial assets	4	-
(Increase)/decrease in other non-current assets	-	1,17,777
(Increase)/decrease in other current assets	(1,34,187)	2,28,120
(Increase)/decrease in inventories	10,24,011	10,37,519
Increase/(decrease) in trade payables	-	(3,26,495)
Increase/(decrease) in other non-current financial liabilities		
Increase/(decrease) in other current financial liabilities	1,89,788	-
Increase/(decrease) in non-current provisions	3,50,063	3,05,360
Increase/(decrease) in current provisions	-	25,709
Increase/(decrease) in other non-current liabilities	(1,400)	-
Increase/(decrease) in other current liabilities	(33,10,621)	(64,04,482)
Cash generated from operations	(25,07,931)	(78,00,544)
Taxes paid (net of refunds)	-	
Net cash (used in) / generated from operating activities - [A]	(25,07,931)	(78,00,544)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(40,600)	-
Sales of fixed assets	-	-
Transfer of Fixed assets		
Capital WIP		
Net cash (used in) / generated from investing activities - [B]	(40,600)	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings during the year	22,38,508	77,69,215
Net cash (used in) / generated financing activities - [C]	22,38,508	77,69,215
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(3,10,022)	(31,329)
Add: Cash and cash equivalents at the beginning of the year (refer Note 6)	2,37,045	2,68,373
Cash and cash equivalents at the end of the year (refer Note 6)	(72,978)	2,37,045

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

Sd/-

M. C. Gupta

Partner

Membership No. 070834

Sd/-

R. G. PARIKH

Chairman & M.D.

Sd/-

S. C. GURAV

Executive Director &
CFO

Sd/-

Akash Jain

Company
Secretary

Place: Thane

Dated: 30th June, 2021

JIK Industries Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

	No. of Share	Face Value	Amount in Rs. Amounts
As at 01 April 2020	7,26,40,951	10	72,64,09,510
Changes in Equity Share Capital	-	-	-
As at 31 March 2021	7,26,40,951	10	72,64,09,510

	Reserves & Surplus								Other Reserves			Non Controlling Interest	Total
	Securities Premium Reserves	Retained earnings	Capital Reserve	Capital Redemption Reserve	Share Forfeiture	General Reserves	State Subsidy	Investment Revaluation Reserve	Total Other Equity				
Balance as at 01 April 2020	82,06,85,087	(2,47,48,91,641)	54,83,92,577	12,84,56,000	4,38,000	82,55,859	32,50,000	64,48,520	(95,89,65,598)	95,38,715	(94,94,26,883)		
Profit for the year	-	(30,12,113)	-	-	-	-	-	-	(30,12,113)	-	(30,12,113)		
Other Comprehensive Income	-	-	-	-	-	-	-	27,26,415	27,26,415	-	27,26,415		
Total Comprehensive income for the year	-	(30,12,113)	-	-	-	-	-	27,26,415	(2,85,698)	-	(2,85,698)		
Balance as at 31 March 2021	82,06,85,087	(2,47,79,03,754)	54,83,92,577	12,84,56,000	4,38,000	82,55,859	32,50,000	91,74,935	(95,92,51,296)	95,38,715	(94,97,12,581)		

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.
Chartered Accountants
Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

Sd/-
M. C. Gupta
Partner

Sd/- R. G. PARIKH Chairman & Managing	Sd/- S. C. GURAV Executive Director & CFO	Sd/- Akash Jain Company Secretary
---	---	---

Membership No. 070834
Place: Thane
Dated: 30th June, 2021

JIK Industries Limited
Schedule Part of Balance Sheet as at 31 March 2021

Note No. 1 Property, Plant & Equipment

Particulars	Land & Site Development	Buildings	Plant & Equipment	Electrical installations	Air Conditione rs	Office Equipment	Computers	Total
Gross Carrying Amount April, 01, 2020								
Opening Gross Carrying Amount	76,37,78,250	2,58,11,826	10,10,275	14,689	34,207	80,000	1,73,665	79,09,02,912
Exchange Difference	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	40,600	-	40,600
Assets Classified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Tranfers	-	-	-	-	-	-	-	-
Closing gross carrying amount	76,37,78,250	2,58,11,826	10,10,275	14,689	34,207	1,20,600	1,73,665	79,09,43,512
Accumulated Depreciation								
Opening Accumulated Depreciation	-	49,17,869	10,10,275	6,546	23,390	32,116	1,18,344	61,08,540
Depreciation charged during the year	-	24,38,501	-	1,652	2,580	19,214	45,705	25,07,652
Impairment Loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	73,56,370	10,10,275	8,198	25,970	51,330	1,64,049	86,16,192
Net Carrying Amount March, 31, 2021	76,37,78,250	1,84,55,456	-	6,491	8,237	69,270	9,616	78,23,27,320
Net Carrying Amount March, 31, 2020	76,37,78,250	2,08,93,957	-	8,143	10,817	47,884	55,321	78,47,94,372

Amount in Rs.		
Particulars	As at 31/03/2021	As at 31/03/2020
Financial Assets		
Note No. 2 Non-Current Investments		
Investments in Equity Instruments (fully paid up)		
Equity Instruments (Unquoted)		
2916657 (Previous Year - 2916657) Equity shares Jagati Publications Ltd	24,48,08,946	24,20,82,531
4900 (Previous Year - 4900) Equity shares The Malad Sahakari Bank Ltd	2,26,708	2,26,708
2500 (Previous Year - 2500) Equity shares of The Saraswat Co-Op. Bank Ltd	25,000	25,000
	<u>24,50,60,654</u>	<u>24,23,34,239</u>
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	<u>24,50,60,654</u>	<u>24,23,34,239</u>
Aggregate amount of impairment in the value of investments	-	-
Note No. 3 Other Non-Current Assets		
Advance other than capital advances		
Security Deposits;	18,262	18,262
Balance with Revenue Authorities	13,94,802	13,94,802
	<u>14,13,064</u>	<u>14,13,064</u>
Note No. 4 Inventory		
Finished Goods		
	1,20,265	11,44,276
	<u>1,20,265</u>	<u>11,44,276</u>
Note No. 5 Current Trade Receivable		
Trade receivables (Unsecured, Considered good)		
	1,21,129	-
Less: Allowances for doubtful debts	-	-
	<u>1,21,129</u>	<u>-</u>
Note No. 6 Cash and Cash Equivalents		
Balance with banks		
- in current accounts	53,012	45,543
Cash on Hand	1,33,956	1,91,504
	<u>1,86,969</u>	<u>2,37,047</u>
Note No. 7 Current Loans		
Unsecured Considered goods		
Security Deposits	-	2,20,800
Other Loans	-	39,147
	<u>-</u>	<u>2,59,947</u>
Note No. 8 Other Current Assets		
Advance other than capital advances		
Security Deposits	2,20,800	-
Other Advances	20,526	-
Prepaid Expenses	19,441	32,082
Advances to Employees	-	2,00,000
Advances to Subsidiaries	0	-
Advances to Trade Payables	-	-
Advances for Expenses	58,223	58,223
Balance with Revenue Authorities	11,73,915	10,68,414
	<u>14,92,905</u>	<u>13,58,718</u>

	Amount in Rs.	
Note No. 9 Equity Share capital		
Authorised:		
156900000 Equity Shares of Rs.10/- each (Previous Year 156900000 Equity Shares of Rs.10/- each)	1,56,90,00,000	1,56,90,00,000
10000 "A" Ordinary Shares of Rs.10/- each (Previous Year 10000 "A" Ordinary Shares of Rs.10/- each)	10,00,000	10,00,000
Issued, Subscribed & Paid Up:		
72635845 Equity Shares of Rs.10/- each (Previous Year 72635845 Equity Shares of Rs.10/- each)	72,63,58,450	72,63,58,450
5106 "A" Ordinary Shares of Rs.10/- each (Previous Year 5106 "A" Ordinary Shares of Rs.10/- each)	51,060	51,060
	72,64,09,510	72,64,09,510
(a) Reconciliation of the number of shares		
Balance at the beginning of the year	7,26,40,951	7,26,40,951
Issued during the year	-	-
Balance as at the end of the year	7,26,40,951	7,26,40,951
(b) Rights, preferences and restrictions attached to shares		
i. Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share. Each shareholder is eligible for one vote per share held		
ii. '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.		
iii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
iv. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.		
(c) Details of shareholders holding more than 5% of the aggregate shares in the Company		
Name of Shareholder : Mr. Rajendra G. Parikh		
Particulars	31.03.2021	31.03.2020
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25
Name of Shareholder : Jagruti Securities Ltd		
Particulars	31.03.2021	31.03.2020
No. of Shares	1,03,00,000	1,03,00,000
% of Shareholding	14.18	14.18
Name of Shareholder : Mrs. Jagruti R. Parikh		
Particulars	31.03.2021	31.03.2020
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56
Note No. 10 Other Equity		
Securities Premium Reserve	82,06,85,087	82,06,85,087
Capital Reserve	54,83,92,577	54,83,92,577
Capital Redemption Reserve	12,84,56,000	12,84,56,000
Share Forfeiture	4,38,000	4,38,000
State Subsidy	32,50,000	32,50,000
General Reserves	82,55,859	82,55,859
Investment Revaluation Reserves	91,74,935	64,48,520
Asset Revaluation Reserve	-	-
Surplus	(2,47,48,91,643)	(2,46,95,54,693)
Add / (Less) : Profit/ (loss) for the year	(30,12,111)	(53,36,949)
	(2,47,79,03,754)	(2,47,48,91,641)
Total	(95,92,51,296)	(95,89,65,598)

Nature and Purpose of Reserve

(a) **Capital Reserve:** Capital reserve represents the balance arising on accounting for the amalgamation of the erstwhile JIK Industries Limited accounted for under the pooling of interests method. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

(b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve of Rs. 12,84,56,000 from its retained earnings during the financial years ended 30.09.2000 and 31.03.2002 equal to nominal amount of the preference shares redeemed during the said years.

(c) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

(d) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(f) **Investment Revaluation Reserve** This reserve represents the Cumulative gains and losses arising on revaluation of equity/ debt instruments measured at FVTOCI, net of amounts reclassified through retained earnings when those assets have been disposed off This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

(g) **Share Forfeiture account:** The balance in the share forfeiture account represents amount originally paid-up of Rs. 5 each on 87,600 shares forfeited during the year ended 31.03.1994 in Brown Bull Industries Limited .

Amount in Rs.

Note No. 11 Other financial liabilities**Non-Current**

Other Liabilities

23,00,00,000	23,00,00,000
23,00,00,000	23,00,00,000

Note No. 12 Provisions**Non-Current****Provision for Employee Benefits**

Gratuity

20,22,519	16,72,456
20,22,519	16,72,456

Note No. 13 Other non-current liabilities

Statutory dues Payable

89,29,41,348	89,29,42,748
89,29,41,348	89,29,42,748

Note No. 14 Borrowings

Loan From Related Party (Unsecured)

Maturity date	Terms of repayment	Coupon / Interest rate
	Single repayment at the end of term	0%

6,80,12,434	6,56,23,926
-------------	-------------

Other Loans (Unsecured)

-	1,50,000
---	----------

Interest Free Sales Tax Loan:

(a) Development Corporation of Kokan Ltd

15,36,224	15,36,224
-----------	-----------

(b) Sales Tax Deferment Loan

23,81,462	23,81,462
-----------	-----------

7,19,30,120	6,96,91,612
--------------------	--------------------

Note No. 15 Trade payables

Due to Micro, Small and Medium Enterprises

-	-
---	---

Other Trade Payables

-	-
---	---

-	-
---	---

Note No. 16 Other financial liabilities**Current**

Creditors for Expenses

3,83,219	1,93,431
3,83,219	1,93,431

Note No. 17 Other current liabilities

Revenue received in advance

79,79,760	1,11,46,000
-----------	-------------

Statutory dues Payable

4,48,82,941	4,48,73,618
-------------	-------------

Expenses Payable

36,01,449	37,55,153
-----------	-----------

5,64,64,150	5,97,74,771
--------------------	--------------------

Note No. 18 Provisions**Current**

Provision for employee benefits

Gratuity

2,84,020	2,84,020
2,84,020	2,84,020

	Amount in Rs.	
Note No. 19 Revenue from Operations		
The group derives the following types of revenue:		
Sales of products	1,55,935	15,36,998
Sales of services	3,22,550	-
	4,78,485	15,36,998
Note No. 20 Other Income		
Interest Income	-	-
Profit/Loss on sale of fixed asset	-	-
Amount written back	40,63,598	64,12,476
Other Income	22,429	38,396
Total Other Income	40,86,027	64,50,872
Note No. 21 Cost of material consumed		
Raw material at the beginning of the year	-	-
Add: Purchase	-	1,871
Add : Labour Charges - Mfg	-	-
Less: Raw material at the end of the year	-	-
Total cost of material consumed	-	1,871
Note No. 22 Changes in Inventories of Work-in-Progress, stock-in-Opening balances		
Finished goods	11,44,276	21,81,975
	11,44,276	21,81,975
Closing Balances		
Finished goods	1,20,265	11,44,276
	1,20,265	11,44,276
Total Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods	10,24,011	10,37,699
Note No. 23 Employee Benefits expenses		
Salaries wages and bonus	2,55,750	46,98,908
Gratuity	3,50,063	3,06,927
Directors Remuneration	5,57,250	8,79,500
Staff Welfare expenses	-	100
	11,63,063	58,85,435
Note No. 24 Finance cost		
Other borrowing costs	2,966	1,794
	2,966	1,794
Note No. 1 Depreciation and amortisation expenses		
Depreciation of Property, plant and equipment	25,07,652	25,44,012
	25,07,652	25,44,012
Note No. 25 Other Expenses		
Advertisement & Publicity	47,394	62,373
Admin Charges fpr EPF	2,400	1,200
Admin Charges fpr EPF	-	-
Auditor's Remuneration *	2,83,600	2,85,400
Bank Charges	6,080	6,691
Computer Expenses/Software Charges	31,416	38,781
Conveyance Expenses	7,080	1,39,736
Donations	3,000	-
Filing & Appeal Fees	39,800	40,100
GST Late Fees/ Interest	-	18,274
Insurance Charges	32,742	15,575
Interest and penalty	-	2,834
Interest on late payment of TDS	17	7,982
Legal & Professional Charges	30,775	5,30,456
License Fees	-	16,956
Listing Fees	5,40,000	5,40,000
Meeting & Conference Expenses	-	48,912
Postage & Courier Service Charges	-	29,857
Power,Fuel & Water Charges	9,41,311	8,74,829
Printing & Stationery	4,397	1,20,946
Provident fund dues	-	35,194
Rent, Rates & Taxes	4,31,938	25,053
Repairs,Maintenance & Operating Expenses	14,579	83,488
Security Charges	58,262	3,51,600
Service/Processing Charges	3,85,832	3,45,762
Sundry Balance W/off	-	1,42,267
Telephone,Telex & Fax Charges	17,074	43,686
Other Expenses	1,235	22,094
	28,78,932	38,30,045
Note No. 25(a) Auditor's Remuneration *		
Audit Fees	2,83,600	2,85,400
In other capacities	-	-
	2,83,600	2,85,400

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 26- Significant Accounting Policies & Notes to Accounts

26A Company overview

JIK Industries Limited (“the Company”) is a public limited company incorporated and domiciled in India having its registered office at Pada No.3 Balkum Village, Thane-West, Maharashtra - 400608. The Company is engaged in General Trading & Services. The Equity Shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange).

26B Significant Accounting Policies

26.1 Statement of compliance

These Financial Statements are (also called consolidated financial statements) prepared in accordance with Indian Accounting standards (‘Ind AS’) notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 (‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Consolidated Financial Statements’).

These Consolidated Financial Statements are approved for issue by the Board of Directors on 30th June, 2021

26.2 Basis Of Preparation & Measurement:

The consolidated financial statements have been prepared on an accrual system, based on principle of going concern and under the historical cost convention except for the following –

- (i) Certain financial assets and liabilities measured at fair value (refer Note26.9)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note26.14)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees (‘INR’), which is the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

26.3 Key Accounting Estimates And Judgments

The preparation of consolidated financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous valuation is done on the estimation and judgments based on historical experience and

other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 26.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 26.15 and 26.16
- (c) Estimation of useful life – Note 26.5
- (e) Fair value measurements and valuation processes – Note 26.10

26.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

26.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, except for Leasehold Land which is not depreciated. 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.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

26.6 Impairment Of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

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.

26.7 Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity. The results of subsidiaries, joint arrangements and associates acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

26.8 Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS i.e. 1st April 2016 as the carrying amount of the loan in the opening Ind AS Balance Sheet

26.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals if any are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

26.10 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

Financial Instruments by Category

	Carrying Amount			
As at 31-03-2021	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)	25,000		24,50,35,654	24,50,60,654
Trade Receivables	1,21,129			1,21,129
Cash and bank balances	1,86,969			1,86,969
Loans & Advances				
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	7,19,30,120			7,19,30,120
Trade Payables	NIL			NIL
Other Financial Liabilities – Current	3,83,219			3,83,219
	Carrying Amount			
As at 31-03-2020	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)	25,000		24,23,09,239	24,23,34,239
Trade	NIL			NIL

Receivables				
Cash and bank balances	2,37,046			2,37,046
Loans	2,59,947			2,59,947
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	6,96,91,612			6,96,91,612
Trade Payables	NIL			NIL
Other Financial Liabilities – Current	1,93,431			1,93,431

All investments are carried at fair value through other comprehensive income however investments in shares of the Saraswat Co-op. Bank Ltd. are carried at the original cost under previous GAAP.

26.11 Inventories

- a. Raw materials are valued at cost or net realizable value whichever 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 if any on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f. Un-usable inventory for commercial purpose if any has been written-off as damaged stock.
- g. Closing stock is as per the inventory taken, valued and certified by the management.

26.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods

sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from the sale of goods is recognised when the control on goods have passed to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

Revenue from services is recognized when the rendering of the relevant service is completed or substantially completed.

26.13 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company has not recognised Deferred Tax Assets as it is not probable that future taxable profits will be available against which the asset can be utilised

26.14 Employee benefits/ Retirement Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

The Company has made provision for gratuity for the year under review as certified by M/s. Kapadia Actuaries & Consultants. Disclosures as per IND AS 19 are given below

	Gratuity (Unfunded)	
	31.03.2021	31.03.2020
Assumption & Other Details		
Discount Rate	6.3%	6.8%
Rate of Returns on Plan Assets	-	Not Applicable
Salary Escalation	5% p.a.	.00% p.a for next 1 years & 5.00% p.a thereafter
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	17	18

Salary per month	4,16,685	4,44,685
Changes in present value of obligations:		
PVO at beginning of period	19,56,476	16,25,407
Interest cost	1,23,384	1,14,463
Current Service Cost	2,19,787	1,92,464
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	6,892	24,142
PVO at end of period	23,06,539	19,56,476
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at end of period	-	-
Recognition of Actuarial Gain/(Loss)		
Actuarial Gain/(Loss) on Obligation for the period - Experience	(85,911)	(71,969)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	92,803	97,950
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	(1,839)
Actuarial Gain/(Loss) recognized in P & L	6,892	24,142
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Amounts to be recognized in the balance sheet		
Fair Value of Plan Assets at end of period	-	-
(Present Value of unfunded Obligations at end of period)	(23,06,539)	(19,56,476)
Unrecognised Past Service Cost At the End of the	-	-
Period		
Unrecognised Past Transitional Liability At the	-	-
End of the period		
Net Asset/(Liability) recognized in the balance sheet	(23,06,539)	(19,56,476)
Expense recognized in the statement of P & L A/C		
Current Service Cost	2,19,787	1,92,464
Interest cost	1,23,384	1,14,463
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	3,43,171	3,06,927
OCI for the current period		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	-	97,950
Due to Change in Demographic Assumptions	-	(1,839)
Due to Experience Adjustments	-	(71,969)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	-	24,142
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	19,56,476	16,25,407
Employee Benefit Expenses Recognized in P&L	3,50,063	3,06,927
Amounts recognized in OCI	-	24,142
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	23,06,539	19,56,476

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	22,13,736 [(4.20%)]	24,06,273 [4.32%]	18,74,229 [(4.20%)]	20,44,989 [4.52%]
Salary Growth Rate (0.5% Movement)	20,05,652 [4.30%]	22,13,743 [(4.02%)]	20,45,468 [4.55%]	18,72,800 [(4.28%)]
Withdrawal Rate (10% Movement)	23,08,931 [0.10%]	23,04,106 [(0.11%)]	19,59,119 [0.14%]	19,53,805 [(0.14%)]

[Figures in brackets [] represent % change.]

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2021 (12 months)
Year 1 Cashflow	6,97,456
Distribution (%)	16.4%
Year 2 Cashflow	31,671
Distribution (%)	0.7%
Year 3 Cashflow	34,326
Distribution (%)	0.8%
Year 4 Cashflow	37,262
Distribution (%)	0.9%
Year 5 Cashflow	1,17,004
Distribution (%)	2.7%
Year 6 to Year 10 Cashflow	5,06,877
Distribution (%)	11.9%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 6,97,456

The Weighted Average Duration (Years) as at valuation date is 8.86 years.

26.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1) Contingent Liabilities not provided for as on 31.03.2021

2) :

Particulars	Current Period	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 2001-02	1,56,69,890	1,56,69,890
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2008-09	2,73,44,017	2,73,44,017
A.Y. 2011-12	1,62,66,760	1,62,66,760
A.Y.2012-13	62,89,540	62,89,540
A.Y.2015-16	55,34,03,602	55,34,03,602
A.Y.2017-18	5,03,390	5,03,390
(B) MVAT 2010-11	1,94,99,726	
Total	67,62,45,899	65,67,46,173

- i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities
- ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

26.16 Details of Pending Litigations

(a) Income-tax and Sales tax/ VAT Demands

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note :26.15 for detailed working.

(b) Insurance Claim

Hon'ble BIFR had given an 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.

(c) Other Litigation

There are litigation against the company and its subsidiaries pending before Various Courts. The Company has reviewed all its pending litigation & proceedings and has adequately provided for where provisions are required & disclosed as contingent Liabilities where applicable in its financial statements. The Future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipts of the Respective judgement / decisions which are currently pending at various forums / authorities.

As the effects of Covid -19 are felt around the world, the impacts on the company's assets/investments are of concerns and company sees impact due to the covid-19 Pandemic on its assets.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017 received by the company on 22nd May 2018. However, the Revenue Department, Government of Maharashtra vide its Letter dated 15th December 2018, has informed its inability to grant relief or exemption from payment of Stamp Duty . The Company is following pursuing the matter with the state government.

26.17 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2021 and 2020 is the carrying value of each class of financial assets.

Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of 1,86,969 at March 31,2021 (`2,37,046 at March 31, 2020). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables, borrowings and other financial liabilities.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2021 and 31st March, 2020. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
i. Current Borrowings *	71,930,120	-	69,691,912	-
ii. Trade payables	-	-	-	-
Total	71,930,120	-	69,691,912	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the investments.

Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

26.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006(MSED Act) are as under:

	31st March 2021	31 st March 2020
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	3,33,731	1,12,822
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil

This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

26.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2021.

- List of Related parties and their Relationships:

(A) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)
Shri Surendra C. Gurav (SCG)
Akash Jain (AJ)

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

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

S No.	Nature of Transaction	KMP		
		RGP	SCG	AJ
1.	Remuneration Paid *			
	Short-Term Employee Benefits	5,25,000 (6,00,000)	32,250 (2,79,500)	54,150 (4,68,000)
	Post-Employment Benefits	NIL (NIL)	NIL (NIL)	NIL (NIL)
2.	Loans & Advances Receivable / Payable by Company			

A.	Loan Taken	31,32,010	NIL	NIL
		(86,88,822)	(NIL)	(NIL)
B.	Loan Repaid	7,43,500	NIL	NIL
		(10,34,500)	(NIL)	(NIL)

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.5,25,000/-

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

S No.	Name	Amount Due on March 31, 2021	Maximum Amount Due
	Amount Due To:		
1.	Rajendra G. Parikh (RGP)	6,80,12,434 (6,56,23,925)	6,80,12,434 (6,56,23,925)

26.21 Additional Information as mandated by Schedule III

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.	346.55	(77,38,57,583)	3.44	(1,03,715)
Subsidiaries				
- Indian				
I.A. & I.C. Pvt. Ltd.	(173.78)	38,80,66,556	95.28	(28,70,073)
Shah Pratap Industries Pvt. Ltd.	(73.05)	16,31,16,191	0.56	(16,955)
Durlabh Commodities Pvt. Ltd.	0.28	(6,28,236)	0.71	(21,369)
- Foreign	N.A.	N.A.	N.A.	N.A.
Minority Interests in all subsidiaries	0.00	Nil	0.00	Nil
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	100.00	(22,33,03,072)	100.00	(30,12,112)

26.22 1) Earnings per Share:

	March 31,2021	March 31,2020
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(30,12,112)	(53,12,807)
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	(30,11,900)	(53,12,434)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(212)	(373)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.04)	(0.07)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.04)	(0.07)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.04)	(0.07)

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

- On account of the effects of Covid -19 felt around the world, the management is continuously and closely monitoring the developments and potential effects that may result from the current pandemic on its financial condition, liquidity and operations and actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as on the date of approval of financial statements.
- The Company operates in only one segment i.e. General Trading & Services, hence no separate disclosure of segment-wise information has been made as per IND AS 108.

4) Earnings in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Exports (FOB)	Nil	Nil

Expenditure in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Nil	Nil

5) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	NIL	NIL
Imported	Nil	Nil	Nil	Nil
	Nil	NIL	NIL	NIL

6) Auditors Remunerations

	Current Period (Rs.)	Previous Year (Rs.)
a) Statutory Audit	1,00,000	1,00,000
b) Internal Audit	1,50,000	1,50,000
c) Tax Audit		
d) Certification & tax matters etc.		
	2,50,000	2,50,000

7) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

The accompanying notes are an integral part of the financial statements.

Note No. 27 Investments in subsidiaries

Name of entity	Place of Business	% of Ownership	Relationship	Accounting Method
Durlabh Commodities Pvt. Ltd	India	100.00%	Subsidiary	Equity Method
Shah Pratap Industries Ltd	India	98.89%	Subsidiary	Equity Method
I.A. & I.C. Pvt. Ltd.	India	100.00%	Subsidiary	Equity Method
Total equity accounted investments				

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

Sd/-

M. C. Gupta

Partner

Membership No. 070834

Sd/-

R. G. PARIKH

**Chairman & Managing
Director**

Sd/-

S. C. GURAV

**Executive Director &
CFO**

Sd/-

Akash Jain

Company Secretary

Place: Thane

Dated: 30th June, 2021
