

JIK INDUSTRIES LIMITED

October 15, 2018

By Hand Delivery

**The Dy. General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.**

Dear Sir/Madam,

**Sub: Submission of Annual Report for the period ended on March 31, 2018
Scrip Code: 511618**

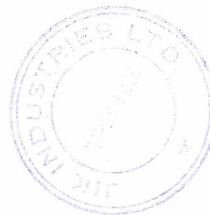
According to the clause 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the year ended 31.03.2018.

You are therefore requested to take on record of the same.

Thanking you,

Yours faithfully,
For JIK INDUSTRIES LIMITED


Kirti J Damle
Company Secretary & Compliance Officer



JIK Industries Limited

(L65990MH1990PLC056475)



***26th Annual Report
2017-2018***

JIK Industries Limited

BOARD OF DIRECTORS

R. G. Parikh	-	Chairman & Managing Director
S.C. Gurav	-	Executive Director & CFO
M. P. Unadkat	-	Independent Director
V. P. Panikar	-	Independent Director
A.M. Shah	-	Independent Director (Resigned w.e.f. May 29, 2018)
J. A. Shah	-	Independent Director (Appointed w.e.f. June 01, 2018)
R.D. Patel	-	Independent Director (Women Director)
Kirti J. Damle	-	Company Secretary
Dhawan & Co	-	Statutory Auditors
Sharex Dynamic (India) Pvt. Ltd	-	Registrar & Transfer Agent

REGD. OFFICE AND FACTORY

Pada No. 3, Balkum, Thane – 400608.

Phone: +91-22-25426356 -60

E-mail: admin@jik.co.in

Website: <http://www.jik.co.in/>



JIK Industries Limited

OFFICE BUILDING, THANE



PLOT AT MIDC DAPOLI



FACTORY SHOW ROOM



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JIK Industries Limited

Directors' Report

Dear Members,

Your Directors are pleased to present herewith Twenty Sixth Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2018.

State of the Company's Affairs:

FINANCIAL RESULTS

Standalone Financial Information of JIK Industries Limited is as follows:

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales for the year	32.75	123.30
Other Income	0.00	0.00
Total Income	32.75	123.30
Profit / (Loss) before Financial Expenses, Depreciation and Tax	(128.03)	(116.55)
Less: Financial expenses	0.00	0.00
Operating Profit / (Loss) before Depreciation & Tax	(128.03)	(116.55)
Less : Depreciation	0.17	10.28
Profit / (Loss) before Tax	(128.20)	(126.83)
Less : Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit / (Loss) after Taxation	(128.20)	(126.83)
Other Comprehensive Income	202.01	124.29
Total Comprehensive Income for the year	73.82	(2.54)
Earnings Per Share (EPS)		
Basic	(0.18)	(0.17)
Diluted	(0.18)	(0.17)

Note: The above figures are extracted from the standalone financial statements as per Indian Accounting Standards (IND AS). For the purposes for transition to IND AS, the Company has followed the guidance prescribed in Ind AS 101, First- Time Adoption of Indian Accounting Standards, with effect from April 01, 2016.

INDIAN ACCOUNTING STANDARDS (Ind AS)

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has, for the first time, adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, beginning 1st April, 2017, with a transition date of 1st April, 2016. Accordingly, 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. Accordingly, the figures for the corresponding year ended 31st March, 2017 have also been presented after incorporating the applicable Ind AS adjustments. Note 24 to the standalone financial statement provides further explanations on the transition to Ind AS.

DIVIDEND

Your Directors regret their inability to recommend any dividend for financial year 2017-18.

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 18 (3), sub-regulation B of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, management discussion and analysis report of financial condition and result of operations has been reviewed by the audit committee and the same is forming part of this annual report.

CONSOLIDATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and forms part of the Annual Report.

REVISION IN FINANCIAL STATEMENTS

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

DIRECTORS

Your Company has Six Directors consisting of Four Independent Directors (Including one Woman director) and a Chairman & Managing Director and Executive Director & Chief Financial Officer as on March 31, 2018.

Mr. Arvind Shah, independent director has resigned from the Board on May 29, 2018 due to his age and health issues. The Company has appointed Mr. Jignesh A Shah as an additional director with effect from June 01, 2018.

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

NUMBER OF MEETINGS OF THE BOARD

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

The Board met six times during the FY 2017-18 viz. on May 16, 2017, August 04, 2017, November 10, 2017, December 12, 2017, January 20, 2018 and February 04, 2018.

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

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

Following are the Non-Executive Independent Directors:

1. Shri. Manoj P. Unadkat
2. Shri. Vijay P. Panikar
3. Shri. Arvindkumar M. Shah (Resigned w.e.f.29.05.2018)
4. Smt. Rajeshri D. Patel (woman Director)
5. Shri. Jignesh A Shah (Appointed w.e.f.01.06.2018)

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies act, 2013 and also the Rules thereunder and even Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the management.

In the current financial year, the independent directors met on February 04, 2018 to review the performance of executive directors and the board of directors as a whole.

APPOINTMENTS/RESIGNATIONS FROM THE BOARD OF DIRECTORS

Shri. Rajendra G Parikh (DIN No: 00496747), Chairman and Managing 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.

Shri. Arvind M Shah, Independent Director has resigned from the Board due to his age and health issues. The Company has appointed Mr. Jignesh A Shah as an additional director with effect from June 01, 2018 subject to approval of shareholders.

KEY MANAGERIAL PERSONNEL

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

FAMILARIZATION PROGRAMME

The Company at its meetings held during the Financial year 2017-18 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates.

RECONSTITUTION OF COMMITTEES

Due to resignation of Mr. Arvind M. Shah, it was necessary to change the composition of the Board Committees.

Audit Committee

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

Stakeholder Relationship Committee

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Mr. Jignesh Shah	Independent Director	Chairman
2	Mrs. Rajeshri Patel	Independent Director	Member
3	Mr. Rajendra Parikh	Chairman and Managing Director	Member

Nomination and Remuneration Committee

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Mr. Vijay Panikar	Independent Director	Member
2	Mr. Manoj Unadkat	Independent Director	Chairman
3	Mr. Rajendra Parikh	Chairman and Managing Director	Member

COMMENT ON AUDITOR'S REPORT

The Directors have examined the Auditors' Report on accounts for the period ended 31st March, 2018. The Auditors' Report is self-explanatory and has no qualification.

COMMENT ON SECRETARIAL AUDIT REPORT

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

The auditor has conducted the secretarial audit for the financial year 2017-18 and has provided Report thereon. Auditor has commented on following points:

- a. The Company filed an application with Hon'ble Securities Appellate Tribunal (SAT) with respect to delay in filing of shareholding pattern for the quarter ended December 2014 of in which Hon'ble SAT has directed National Stock Exchange of India Limited (NSE) to re-consider the matter and communicate the decision to the Company within two weeks time. The Company has received the waiver of fine letter from the National Stock exchange for the above matter on 13.07.2018.
- b. The auditor has also noted down about compounding application which is to be filed by the Company as the Company took cognizant of inadvertent procedural gap which is followed for amendment in main object clause of memorandum of association. The ROC order in the matter is awaited.
- c. The Company is following procedure with respect to suspected shell companies and started submitting the documents/information to the forensic auditor.

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, 2018.

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

The Board and the audit committee has noted down the suggestions given by the internal auditor in their report and decided to reduce the litigation costs and implement the procedure to strengthen the company's financial position and improve the cash flow etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

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

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

COMMITTEES OF THE BOARD

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

Company has following Committees of the Board

Audit Committee
Nomination and Remuneration Committee
Stakeholder Relationship Committee
Committee of Independent Directors

BOARD EVALUATION

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

REMUNERATION POLICY

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

REMUNERATION FOR THE CEO AND MANAGING DIRECTOR

Mr. Rajendra G Parikh, Chairman and Managing Director of the Company have drawn Rs. 50,000 p.m. remuneration during the period ended March 31, 2018.

Shri Rajendra G. Parikh is entitled to a monthly remuneration of Rs. 2,00,000/- in terms of the resolution passed at the 24th AGM dated August 12, 2016. However, in the interests of the Company, he has elected to draw remuneration of only Rs. 50,000 p.m. and waive the balance during the year 2017-18.

CORPORATE GOVERNANCE

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

WHISTLEBLOWER POLICY

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

SEXUAL HARRASEMENT POLICY

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

CODE OF CONDUCT

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

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

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

STATUTORY AUDITORS

Under section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed and the Board of Directors has recommended the appointment of M/s Dhawan & Co., Chartered Accountants, Mumbai (FRN : 002864N) as the statutory auditors of the Company. Dhawan & Co. will hold office for a period of four years from the conclusion of the 26th Annual General Meeting to be held on Saturday, September 29, 2018, till the conclusion of the Annual General Meeting to be held in the calendar year 2022, subject to the approval of the shareholders of the Company.

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, 2018, is provided as Annexure B to the Directors' Report.

EXTRACT OF ANNUAL RETURN

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

REVIVAL AND REHABILITATION

The Company has already expanded its product line into glass jewellery, beads, ornaments and imitation jewellery. This is a significant step taken by the Company to expand into the fashion and jewellery market.

The Company has recently revamped and expanded its factory show-room outlet which will help to display wide range of products. This will continue to cater to the retail customers and will facilitate institutional and corporate customers for customization and development at the factory outlet.

The Company has also recently taken distributorship of another entity for distribution of its products in Mumbai and Thane region, which are allied products to its glassware business.

The Company, through its subsidiaries holds property where the company's Registered Office is located along with the Factory. The delay in monetising the investments in two subsidiaries were due to involvement of legal issues. Management is exploring various possibilities of rehabilitation and revival.

As per the BIFR order, the scheme period was from: 2008-2017.

The Company is exploring various avenues for restructuring its capital with a view to enhancing shareholders' value. In furtherance, the Company is planning to reduce its litigation costs wherever possible and also planning to settle, sale, dispose off, shut down etc. including subsidiaries and thereby generating the inflow and reducing the outflow which will benefit to the Company. The Company also intends to reduce the dependency on its manufacturing of glassware products and will focus on other avenues. In addition, the Company has initiated the anodizing activity as a new business.

The Company has received the first communication from National Stock Exchange of India Ltd.(NSE) on August 07, 2017 with respect to suspected shell companies. The Company submitted the documents to NSE and also had hearing with officials of the NSE. On May 02, 2018, the Company has received the interim order from NSE with respect to suspected shell companies directing the forensic audit which was referred by the Company in Hon'ble SAT and received the order from Hon'ble SAT. The Company has started submitting the information to the forensic auditor appointed by NSE.

Various measures has been taken for rehabilitating and revival of the Company by the management hoping to show the expected results in coming financial years.

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. Order is still awaited in this regard from Revenue Department, Government of Maharashtra.



PARTICULARS OF EMPLOYEE

The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CASH FLOW STATEMENT

In conformity with the Regulation 53 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended 31st March, 2018 is annexed herewith.

DEMATERIALISATION OF SHARES

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

As on 31st March, 2018 a total of equity shares of the Company, which form 76.30% of the equity share capital, stand dematerialized.

LISTING OF SECURITIES OF COMPANY

The equity shares of your Company continue to be listed on The Bombay Stock Exchange and the National Stock Exchange of India Limited. The Annual Listing Fees are paid.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge to 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

Place: Thane
Dated: August 10, 2018

Rajendra G. Parikh
Chairman & Managing Director

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018**

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

REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main products / services	NIC Code of Products / Services	% to total turnover of the company
1	Manufacturing, Sales of Crystal, Glass & allied products	3038	85.81
2	Trading of tableware including glassware	3038	14.19

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY ASSOCIATE	% of shares held	Applicable Section
1	Shah Pratap Industries Private Limited. Siddharth Nagar, Kopari Colony, Thane(E)- 400603	U29290MH1963PTC012561	SUBSIDIARY	94.54	2(87)

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2	IA And I C Private Limited. Siddharth Nagar, Kopari Colony, Thane(E)-400603	U24139MH1962PTC012366	SUBSIDIARY	98.07	2(87)
3	Glassworks Trading Private Limited. Siddharth Nagar, Kopari Colony, Thane(E)-400603.	U52190MH2009PTC198007	SUBSIDIARY	100%	2(87)
4	Durlabh Commodities Private Limited. Siddharth Nagar, Kopari Colony, Thane(E)-400603	U51100MH2004PTC143917	SUBSIDIARY	100%	2 (87)

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

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) individual	23835697	0	23835697	32.81	15199797	8635900	23835697	32.81	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corp.	11800000	0	11800000	16.24	10300000	1500000	11800000	16.24	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	35635697	0	35635697	49.06	25499797	10135900	35635697	49.06	0
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	35635697	0	35635697	49.06	25499797	10135900	35635697	49.06	0

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(B) (1). PUBLIC SHAREHOL- DING	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	476657	1402	478059	0.66	476657	1402	478059	0.66	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	164071	0	164071	0.226	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	163020	0	163020	0.22	163020	0	163020	0.22	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	803748	1402	805150	1.11	639677	1402	641079	0.88	0

2. Non -Institutions	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(a). BODIES CORP.									
(i) Indian	7892113	44999	7937112	10.10	3497660	2794999	6292659	8.66	-2.04
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5952166	332950	6285116	8.65	5955901	331845	6287746	8.66	0

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(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	20248678	174146	20422824	28.11	18552320	3924146	22476466	30.94	2.83
(c). Other (specify)									
Non Resident Indians	184150	28520	212670	0.29	174975	29409	204384	0.28	-0.01
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1342382	0	1342382	1.85	938849	0	938849	1.29	-0.56
Trusts	0	0	0	0	164071	0	164071	0.226	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	35619489	580615	36200104	49.83	29283776	7080399	36364175	50.06	0.22
Total Public Shareholding (B)=(B)(1)+ (B)(2)	36423237	582017	37005254	50.94	29923453	7081801	37005254	50.94	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0		0
Grand Total (A+B+C)	72058934	582017	72640951	100.00	55423250	17217701	72640951	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

JIK Industries Limited

1	JAGRUTI SECURITIES LTD	10300000	14.18	0	10300000	14.18	0	0
2	KORPUS FINANCIAL PVT LTD.	1500000	2.07	0	1500000	2.07	0	0
3	R. G. PARIKH	8900900	12.25	0	8900900	12.25	0	0
4	J. R. PARIKH	14933785	20.56	0	14933785	20.56	0	0
5	A. R. PARIKH	1012	0.00	0	1012	0.00	0	0

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
There is no change in the Promoters' shareholding during the year.								

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

Sr. No.	For each of Top Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Padma Impex Private Limited	2500000	3.44	2500000	3.44
2.	Jaihanuman Multi Agencies Pvt Ltd	2750000	3.79	2750000	3.79
3.	Ans Pvt Limited	717400	0.99	717400	0.99
4.	B. B. Jain	3146446	4.33	3146446	4.33
5.	H. A. Parmar	1600000	2.03	1600000	2.03
6.	R. B. Patel	1027	0.00	1101027	1.52
7.	D. J. Shah	550000	0.76	550000	0.76
8.	R. K. Shah	1050000	1.45	1050000	1.45
9.	K. J. Shah	550000	0.76	550000	0.76
10.	S. N. Gandhi	545000	0.75	545000	0.75

JIK Industries Limited

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Share holding at the end of the Year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajendra G. Parikh	8900900	12.25	8900900	12.25
2	Manoj P. Unadkat	66	0.00	66	0.00
3	Surendra C. Gurav	5	0.00	5	0.00
4	Vijay P. Panikar	15230	0.02	15230	0.02
5	Arvind M. Shah	-	-	-	-
6	Rajeshri D. Patel	3200	0.00	3200	0.00
7	Kirti J Damle	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,80,03,853	-	3,80,03,853
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	3,80,03,853	-	3,80,03,853
Change in Indebtedness during the financial year				
· Addition	-	2,13,78,498	-	2,13,78,498
· Reduction	-	62,00,556	-	62,00,556
Net Change	-	1,51,77,942	-	1,51,77,942
Indebtedness at the end of the financial year				
i) Principal Amount		5,31,81,795		5,31,81,795

JIK Industries Limited

ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	5,31,81,795	-	5,31,81,795

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Total Amount			
		CFO	MD		Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,69,000	6,00,000	-	8,69,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	2,69,000	6,00,000	-	8,69,000

B. Remuneration to other directors:

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

JIK Industries Limited

· Others, please specify					
Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c) Profits in lieu of salary under section 17(2) Income-tax Act, 1961		4,05,097	2,69,000	6,74,097
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	4,05,097	2,69,000	6,74,097

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The company has filed Application U/S 441 of companies Act,2013 for Seeking Compounding of offence U/S 110(1) Read with 118(10) of the Companies Act, 2013. The Company took cognizant of inadvertent procedural gap which is to be followed for amendment in main object clause of memorandum of association of the company. The resolution has been passed in the Annual General Meeting dated September 08, 2017. Order is awaited from ROC, Mumbai.

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **JIK Industries Limited** hereinafter called the “Company”) for the audit period covering the financial year ended on 31st March 2018 (“the audit period”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, as given in “**Annexure-I**” for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not applicable to the Company during the Audit period as the company has not made any further issue of the shares];**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the Audit period as the company has not introduced any such scheme];**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not applicable to the Company during the Audit period as the company has not issued and listed any Debt Securities]**;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review]**;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period as the company has not delisted / proposed to delist its Equity Shares from the Stock Exchange)**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period as the company has not brought back / nor proposed to buy-back any of its Securities)**;
- (vi) I have relied on the Representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis. The list of major head/ groups of Acts, Laws and Regulations as generally applicable to the company is given in **“Annexure-II”**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings & minutes.
- (ii) Listing Agreement entered into by the Company with BSE Limited & NSE

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

The Company has received the order from Hon'ble Securities Appellate Tribunal (SAT) dated March 16, 2018 with respect to delay in filing of shareholding pattern for the quarter ended December 2014 in which Hon'ble SAT has directed National Stock Exchange of India Limited (NSE) to re-consider the matter and communicate the decision to the Company within two weeks time.

The Company has not followed the 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.

The Company has received the communication from NSE in the month of August, 2017 that it has been included in the list of suspected shell companies. The Company has already initiated the procedures with respect to the suspected shell company.

I further report that:

- Ø I rely on statutory auditor's report in relation to the financial statements and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Ind AS 24 & note on foreign currency transactions during our audit period. I rely on observation & qualification if any made by statutory auditor's of the company in his report.
- Ø The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.
- Ø The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Ø Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further

information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- Ø Majority decision is carried through while the dissenting members view's, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- Ø As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

**For Dhirendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: A22005

C.P. No.: 9594

Place: Mumbai

Date: 29th May 2018

Annexure-I

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

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the financial year under review;
2. Minutes of the General body meeting held during the financial year under review;
3. Maintenance of various statutory Registers and documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the directors for the Board meetings;
5. E-forms filed by the Company from time-to-time, under applicable provisions of the companies Act, 2013 and attachments thereof during the financial year under review;
6. Intimations / documents / reports / returns filed with the stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under review;
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the companies Act, 2013 and attachments thereto during the financial year under review;
8. Appointment and remuneration of Internal & Statutory Auditor;
9. Closure of Register of members.

**For Dharendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: A22005

C.P. No.: 9594

Place: Mumbai

Date: 29th May 2018

Annexure-II

List of Applicable laws to the Company:

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

**For Dharendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: A22005

C.P. No.: 9594

Place: Mumbai

Date: 29th May 2018

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

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

Management's Responsibility:

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

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

**For Dhirendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: A22005

C.P. No.: 9594

Place: Mumbai

Date: 29th May 2018

ANNEXURE C - TO DIRECTORS' REPORT

Statement pursuant to Section 134 of the Companies Act, 2013

Form of Disclosure of particulars with respect to Conservation of Energy

	Period ended 31st March, 2018	Period ended 31st March, 2017
A. Power and fuel consumption		
1. Electricity:		
(a) Purchased		
Units (KWH)	34384	36110
Total Amount (Rs)	391977.60	396120.12
Rate per Unit (Avg.)	11.40	10.97
(b) Own generation	N.A	N.A
1. Through diesel generator:	N.A	N.A
Units (KWH)	N.A	N.A
Units per Ltr. of Diesel oil	N.A	N.A
Cost per unit (Rs.)	N.A	N.A
2. Coal (specify quality and where used)	N.A	N.A
3. Furnace Oil/Gas	N.A	N.A
4. Others/Internal Generation	N.A	N.A

Consumption per unit of production:

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

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

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

Technology Imported:

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

Annexure D.

FOREIGN EXCHANGE EARNINGS & OUTGOING:

Total Foreign Exchange used and Earned:

	Period ended 31st March, 2018	Period ended 31st March, 2017
i. Total foreign exchange used	Nil	Nil
ii. Total foreign exchange earned	Nil	48000

MANAGEMENT DISCUSSIONS AND ANALYSIS

(As per Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Due to high level of production and labour cost and handmade technology, it is getting difficult to compete in the glassware market at the present set up. The market today is mainly dominated with imported glassware from other Asian countries etc. made up of machine made technology which is comparatively cheaper than handmade glassware. With this overall scenario, it is likely to focus on outsourcing, designing and trading of glassware and imitation jewellery.

OPPORTUNITIES AND THREATS

The Company sees a sizable potential in the outsourcing and designing segment. The Company has already expanded its product line into glass and imitation jewellery. As in any other business, competition is a threat; extended litigations are beating the growth as expected.

The Company has recently revamped and expanded its factory show-room outlet which has enhanced the display area and will assist the customers to have the feel of the products.

FUTURE OUTLOOK

The Company has recently taken distributorship of another entity for distribution of its products in Mumbai and Thane region, which are allied products to its glassware business.

Further, the Company has initiated the anodizing activity as a new business. Also, the Company is exploring various avenues for restructuring its capital with a view to enhancing shareholders' value. In furtherance, the Company is planning to reduce its litigation costs wherever possible and also planning to settle, sale, dispose off, shut down the subsidiaries and thereby generating the inflow and reducing the outflow which will benefit to the Company.

Also, the company is exploring business opportunities into designing, electric charging station, real estate development, entertainment business, warehousing, hospitality industry, service apartment etc. and get into the business segment which will be potential in the given situation. The Company is also going to explore the options in restructuring of its share capital which will enhance the value for the shareholders. To achieve the two important goals of the Company, i.e. improve the cash flows and reduce the litigation costs, The Company is exploring various business opportunities in the given situation.

RISK MANAGEMENT

Transaction Risk: Uninterrupted cash flow is a major concern for every business to meet 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

The Company has a system of internal control mitigate risks and provide reasonable assurance that operations are efficient and effective, assets are safeguarded.

HUMAN RESOURCES MANAGEMENT

We believe that people are the most valuable assets of the Company as they contribute to the achievement of business objectives. Human resource policies of the Company though business focused, are employee friendly, clear and concise, thereby providing employees with appropriate opportunities to grow professionally and personally.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements of the Company are prepared in compliance with the requirements of the Companies Act and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The Company's

financial statements are first time in compliant with the Indian Accounting Standards issued by Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015. During FY 2017-18 income from operations amounted to Rs. 32.75 lakhs as compared to 123.30 lakhs in FY2016-2017 and loss before tax for the FY 2017-18 amounted to Rs.128.20 lakhs as compared to 126.83 lakhs in FY 2016-17.

In this financial year 2017-18, the financial statements are prepared in accordance with Indian Accounting Standards (INDAS) 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 INDAS 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.

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the INDAS applicable to certain classes of companies. INDAS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For our company, INDAS is applicable from April 01, 2017 and IGAAP as per the previous GAAP.

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

During the year under review cordial relationships were maintained between the management and the employees. The Company's Directors wish to place their sincere appreciation for the devoted services of all employees and workers of the Company on record.

CAUTION STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the domestic and international markets, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws, litigation and labor relations.

CORPORATE GOVERNANCE REPORT

As the Company is listed on BSE 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:

1. COMPANY'S PHILOSOPHY:

Corporate Governance represents the core values by which policies and practices of organisation guided and also protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the good corporate Governance practice, the Board lays emphasis on transparency, accountability and integrity.

2. BOARD OF DIRECTORS:

2.1 Size and Composition of the Board:

Listing Regulations mandate that for a company with an executive chairman at least half of the Board should be independent Directors. The Board consists of six (6) members, two of whom are executive while the remaining four are independent directors, constituting 67% of the Board's strength - more than the requirements of the Companies Act, 2013.

2.2 Board Meetings:

During the year Six Board Meetings were held on May 16, 2017, August 04, 2017, November 10, 2017, December 12, 2017, January 20, 2018 and February 04, 2018. The Board was presented with the relevant and necessary information. The attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship is given below:

Name of Director	Category	Attendance Particulars		No. of outside Directorship in public Limited Companies	No. of Membership /chairmanship in other Board Committees	No. of Shares held in the Company as at 31.03.2018
		Board Meetings	Last AGM			
Shri. Rajendra G. Parikh	CMD	6	Yes	1		8900900
Shri. Surendra C. Gurav	ED & CFO	6	Yes	-	-	5
Shri. Manoj P. Unadkat	NEID	4	Yes	-	-	66
Shri. Vijay P. Panikar	NEID	6	Yes	-	-	15230
Shri. Arvindkumar M Shah	NEID	6	Yes	-	-	Nil
Smt. Rajeshri D Patel	NEID	6	Yes	1	-	3200

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 2017-18.

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.

3. SECRETARIAL STANDARDS ISSUED BY ICSI:

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, compliance with secretarial standards relating to General and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government have become mandatory from July 1, 2015. The Company is adhering to the standards issued by the ICSI.

4. ORIENTATION OF NEWLY ELECTED DIRECTORS AND UPDATING STRATEGY:

Newly elected directors are given a brief on the functioning of the Company. The Company keeps the Board and other stakeholders updated on the happenings of the Company.

All other events and important happenings in the sector are reported to the Board on a continuous basis.

5. CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has adopted 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 has also been posted on the Company's website at www.jik.co.in. All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2018. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

6. AUDIT COMMITTEE:

The Audit Committee comprised of three members as on March 31, 2018 i. e. Shri Arvind M. Shah as the Chairman, Shri. Rajendra. G Parikh and Shri Manoj.P Unadkat, as members. During the period under review, the Audit Committee met on six occasions viz May 16, 2017, August 04, 2017, November 10, 2017, December 12, 2017, January 20, 2018 and February 04, 2018. The constitution of Audit Committee also meets the requirements of section 177 of the Companies Act, 2013 and guidelines set out in LODR Regulations. Due to resignation of Mr. Arvind Shah, the audit committee has been reconstituted.

Pursuant to the provisions of the Act and Listing Regulations, the Board has approved the terms of reference of the Audit Committee as under:

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

- o Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- o Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
- o Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- o Disclosure of any related party transactions;
- o Qualifications in the draft audit report.
- o Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- o Approval or any subsequent modification of transactions of the Company with related parties;
- o Evaluation of internal financial controls and risk management systems;
- o Reviewing the adequacy of internal audit function.
- o Post-audit discussion to ascertain any area of concern;
- o to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), if any, and creditors.
- o To review the functioning of the Whistle Blower mechanism;
- o To approve appointment of CFO.
- o Any other matter that may be referred by the Board from time to time.

Mrs. Kirti J Damle, Company Secretary acts as the Secretary to the Audit Committee.

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

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1	Shri. Arvindkumar M Shah*	NEID	Chairman	6
2	Shri. Manoj P. Unadkat	NEID	Member	4
3	Shri. Rajendra G. Parikh	CMD	Member	6
4	Shri. Rajeshri D. Patel**	NEID	Chairman	0

*Chairman of the Committee only till May 29, 2018. NEID from 14/03/2015 to 29/05/2018.

**New Chairman of the Committee with effect from July 14, 2018.

7. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The committee comprises of 3 members, out of which two are Independent Directors.

Nomination and Remuneration Committee met on January 20, 2018.

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

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

- a. Review the performance of the Managing Director / Executive Director after considering the Company's performance.
- b. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Managing Director / Executive Director.
- c. Review of the Remuneration Policy of the company in line with market trends to attract and retain the right talent.
- d. Review and approval of revision in remuneration of Top Management Executives of the Company.
- e. Grant Employee Stock Options to Designated Employees.
- f. Formulation of the criteria for determining qualifications, positive attributes and independence of a director

JIK Industries Limited

and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

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

Sr. No.	Name of Members	Category	Designation
1	Shri. Vijay Panikar**	NEID	Member
2	Shri. Manoj P. Unadkat*	NEID	Chairman
3	Shri. Rajendra G. Parikh	CMD	Member
4	Smt. Rajeshri D. Patel***	NEID	Member

*Appointed as Chairman of the Committee with effect from July 14, 2018.

**Appointed as Member of the Committee with effect from July 14, 2018.

***Chairman of the Committee only till May 29, 2018.

Remuneration Policy:

The Company has adopted a 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.

8. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee met on May 16, 2017, December 12, 2017 and January 20, 2018 during the year.

Sr. No.	Name of Members	Category	Designation	No of Meeting Attended
1	Shri. Arvindkumar M Shah*	NEID	Chairman	3
2	Smt. Rajeshri D. Patel	NEID	Member	3
3	Shri. Rajendra G. Parikh	CMD	Member	3
4	Shri. Jignesh A. Shah**	NEID	Chairman	0

*Chairman of the Committee only till May 29, 2018.

**Appointed as Chairman of the Committee with effect from July 14, 2018.

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, 2018, six complaints were received from the shareholders. The complaints of shareholders were resolved. There were no outstanding complaints as on 31st March, 2018.

9. ANNUAL GENERAL MEETING:

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2016-17	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane - 400 602	08.09.2017	11.30 A.M.	Yes
2015-16	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane - 400 602	12.08.2016	5.00 P.M.	Yes
2014-15	Registered Office: Pada No.3, Balkum, Thane (West) - 400608	30.09.2015	3.30 P.M.	Yes

10. DISCLOSURE:

- 1) The Company has four subsidiaries, viz. M/s. I. A. & I. C. Private Limited, M/s. Shah Pratap Industries Private Limited, M/s. Glassworks Trading Private Limited and Durlabh Commodities Private Limited.

The Name of "Glassworks Trading Private Limited" Changed to 'Jagruti Consultancy Private Limited' w.e.f. 20.06.2018.

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.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Transactions with the related parties are disclosed in Note No 7 of B part to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.

3) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

- a. In the year 2016, the company paid fine for minor delay in filing shareholding pattern during the year.
- b. The Company has received the order passed by Hon'ble Securities Appellate Tribunal (SAT) where the matter relating to delay in filing shareholding pattern for the quarter ended December 2014 whereby the matter was remanded by the Hon'ble SAT. The Company has received waiver of fine letter from NSE on 13.07.2018.

4) **Vigil mechanism and Whistle Blower Policy**

The Company has a Whistle blower Policy in place. The Company's portal provides a very effective means for the employees to communicate freely with the Managing Director. The Company's employees can also directly meet the Managing Director and express their grievances/concerns.

The Whistle Blower Policy of the Company has been posted on the website of the Company, www.jik.co.in.

5) **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards 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. The Company has not adopted non-mandatory requirements stated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7) **Material Subsidiaries**

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

8) **CEO/CFO Certification**

A certification from the CEO and CFO as specified in Part B of Schedule II in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations was placed before the Board Meeting held on May 29, 2018 to approve the Audited Annual Accounts for the year ended 31st March, 2018.

9) Risk Management

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

10) 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 every member of the company. Quarterly shareholding and quarterly/half yearly/yearly results submitted to the stock exchanges are posted on the website of the company: 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.

11) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date and Time: Saturday, September 29, 2018 at 11.30 a.m.

Venue: Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor, Thane (West) 400602.

Reporting in the financial calendar 2017 - 2018

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

Book closure date

The Book Closure is September 22, 2018 to September 29, 2018 (both the days inclusive).

Listing on stock exchange

Name & address of the Stock Exchange:

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 511618	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
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The Company has paid Annual Listing Fees to the above Stock Exchanges.

Market price data

High/Low during each month of the 12 months period ended 31st March, 2018, on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

JIK Industries Limited

Month	JIK Share Price [BSE]		BSE Sensex		JIK Share Price [NSE]		NSE Nifty	
	High Price (Rs.)	Low Price (Rs.)	High	Low	High Price (Rs.)	Low Price (Rs.)	High	Low
Apr-17	0.76	0.73	29810.72	29587.85	0.72	0.69	9244.03	9179.92
May-17	0.57	0.56	30534.21	30303.89	0.71	0.70	9470.26	9400.72
Jun-17	0.49	0.48	31273.80	31066.09	0.00	0.00	9643.35	9581.89
Jul-17	0.42	0.42	31969.28	31761.24	0.63	0.63	9874.42	9808.68
Aug-17	0.42	0.42	31926.62	31661.41	0.00	0.00	9945.94	9864.28
Sep-17	0.00	0.00	32043.55	31784.70	0.00	0.00	10023.17	9941.53
Oct-17	0.00	0.00	32498.55	32266.11	0.00	0.00	10170.10	10098.55
Nov-17	0.00	0.00	33555.41	33294.49	0.00	0.00	10369.64	10293.71
Dec-17	0.00	0.00	33569.12	33255.07	0.00	0.00	10365.75	10269.83
Jan-18	0.00	0.00	35102.39	34834.41	0.00	0.00	10803.81	10721.74
Feb-18	0.00	0.00	34529.38	34095.84	0.55	0.55	10604.20	10470.82
Mar-18	0.00	0.00	33550.64	33178.32	0.00	0.00	10297.77	10185.93

Distribution of shareholding as on 31st March, 2018.

Range	No. of holders	% of holders	Total Share	% of Shareholding
UPTO TO 100	9747	65.59	332547	0.46
101 TO 200	1322	8.90	207620	0.29
201 TO 500	1214	8.17	449774	0.62
501 TO 1000	853	5.74	732084	1.01
1001 TO 5000	1139	7.66	2832593	3.90
5001 TO 10000	252	1.70	1943205	2.68
10001 TO 100000	289	1.94	8295152	11.42
100001 TO ABOVE	44	0.30	57847976	79.64
TOTAL	14860	100	72640951	100

Shareholding pattern as on 31st March, 2018

Sr. No	Category of Shareholder	No. of Shares	Percentage %
1	Promoters & Associates	35635697	49.06
2	Financial Institutions / Banks	478059	0.66
3	Insurance Companies	163020	0.22
4	Private Corporate Bodies	6292659	8.66
5	Indian Public	28928283	39.82
6	NRI/OCB'S	204384	0.28
7	Others	938849	1.30
	Total	72640951	100.00

Details of complaints / queries received and redressed during April 1, 2017 to 31st March, 2018.

Number of shareholders complaints / queries received	6
Number of shareholders complaints / queries redressed	6
Number of shareholders complaints / queries pending	0

Registrars and transfer agents

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

Sharex Dynamic (India) Private Limited

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

Share Transfer System

As on 31st March, 2018, 76.30% (*) of the equity shares of the Company are in dematerialized form. Transfer of these shares is effected through depositories without involvement of the Company. As regards transfer of shares in physical form, the same are processed and approved on a regular basis and the certificates are returned to the shareholders within 30 days from the date of receipt (subject to the documents being valid and complete in all respects).

Dematerialization of shares

The Shares of the Company have been admitted in dematerialized form for trading by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) under the ISIN: INE026B01049 and they are compulsorily traded in dematerialized form. As on 31st March, 2018, a total of 55423250 equity shares of the Company, which form 76.30% (*) of the equity share capital, stand dematerialized. The Company has issued 5106 equity shares with differential voting right. Such equity shares are not listed and are in physical form.

*Due to pending listing approvals from stock exchanges and also the reply from Government of Maharashtra, Revenue Department is awaited. Only 76.30% of the equity shares are in dematerialized form.

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

The Company has not issued any GDRs /ADRs.

Other Disclosures: N A

Location of manufacturing plant

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

Investors' correspondence may be address to:

Sharex Dynamic (India) Pvt. Ltd.

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

Mrs. Kirti J Damle

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: August 10, 2018

R.G. Parikh
Chairman & Managing Director

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, 2018.

Place: Thane
Date: August 10, 2018

R.G.Parikh
Chairman & Managing Director

CEO / CFO CERTIFICATION

We, the undersigned, Chairman & Managing Director & Executive Director and 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, 2018 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, 2018 are fraudulent, illegal or violate the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. 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 they 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.

Place: Thane
Date: May 29, 2018

Rajendra G Parikh
Chairman and Managing Director

Surendra C Gurav
Exec. Director & CFO

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

To

The members of JIK Industries Limited

We have examined the compliance of conditions of corporate governance by JIK INDUSTRIES LIMITED ('the Company') for the year ended on 31 March, 2018, 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.

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 31 March 2018. 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 DHAWAN & CO
CHARTERED ACCOUNTANTS
Firm's Registration No: 002864N

M. C. Gupta
Partner
M. No. 070834

Date: May 29, 2018
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **JIK INDUSTRIES LIMITED**

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **JIK INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

In conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

standalone Ind AS 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 31st March 2018 and its loss, total comprehensive income, the change in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 including other comprehensive income, Statement in changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act,;
 - (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements,
 - ii. the Company does not have any material foreseeable losses, on long-term contracts including derivative contracts; and
 - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matter specified in paragraph 3 and 4 of the Order.

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

M. C. Gupta
Partner
M. No. **070834**

Place : Mumbai
Date : 29/05/2018

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Requirements' section of our report to the members of JIK Industries Limited 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 LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the 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, 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 Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2018, 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.

For **Dhawan & Co.**

Chartered Accountants

Registration No.: **002864N**

M. C. Gupta

Partner

M. No. **070834**

Place : Mumbai

Date : 29/05/2018

"ANNEXURE B" TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under Report on other Legal and Regularity 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, 2018. 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,

JIK Industries Limited

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, 2018 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 statute	Nature of the dues	Period to which relates Amount	Amount (In Lacs.)
Sales Tax Act, 1956	Sales Tax	2002-03	0.86
	Bombay Sales Tax	2003-04	13.62
Central Sales Tax Act, 1956	CST	2003-04	1.33
	CST	2004-05	2.50
Sales Tax Act, 1956	Bombay Sales Tax	2004-05	5.95
MVAT Act, 2002	Value Added Tax	2010-11	4.66
	Value Added Tax Interest	2010-11	3.32
	Value Added Tax Penalty	2010-11	4.66
	Value Added Tax	2013-14	0.40
	Value Added Tax	2014-15	0.52
	Value Added Tax	2005-06	1.54
	Value Added Tax	2009-10	198.93
	Value Added Tax	2015-16	2.68
ESIC Act, 1948	ESIC	2010-11	0.28
	ESIC	2014-15	0.57
Profession Tax Act, 1961	Profession Tax	2017-18	0.54
Income Tax Act, 1961	TDS	2014-15	0.47
	TDS	2015-16	0.32
	Interest on payment	Prior year	0.03
	Interest on payment default	2016-17	0.01
	Interest on deduction default	2016-17	0.04

- 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 disputes pending
	Income Tax	39.67	1995-96 *	Income Tax Appellate Tribunal, Mumbai
	Income Tax	156.70	2000-01	Commissioner of Income Tax, Mumbai City II.
Income Tax Act, 1961	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	4005.12	2009-10	Commissioner of Income Tax (Appeal)
	Income Tax	4156.14	2010-11	Commissioner of Income Tax (Appeal)

JIK Industries Limited

MVAT Act, 2002	Value Added Tax Interest	236.24	2009-10 @	Appeals Dy. Commissioner of Sales Tax (Appeals)
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(*) ITAT (Mumbai) vide its order dated 23.10.2012 has partly allowed the appeal. Order giving effect for the same is awaited.

(@)Appeal has been preferred against the interest levy on 12.04.2017.

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 installments 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;

JIK Industries Limited

- 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
Registration No.: **002864N**

M. C. Gupta
Partner
M. No. **070834**

Place: Mumbai
Date : 29/05/2018

JIK INDUSTRIES LIMITED
BALANCE SHEET AS AT 31 MARCH 2018

(Amounts in ₹)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	1	819,932	659,862	1,687,421
(b) Capital Work-in-Progress	1	467,000	-	-
(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	789,346,514	769,145,031	757,218,547
ii. Trade Receivables		-	-	-
iii. Loans		-	-	-
iv. Other Financial Assets		-	-	-
(i) Deferred tax assets (net)		-	-	-
(j) Other Non Current Assets	3	-	-	4,791,837
Total Non-Current Assets		790,633,445	769,804,893	763,697,805
Current Assets				
(a) Inventories	4	1,158,450	503,135	742,545
(b) Financial Assets				
I Investments				
ii. Trade Receivables	5	7,670	305,168	10,391
iii. Cash and Cash Equivalents	6	140,695	383,289	185,134
iv. Bank Balance other than (iii) above		-	-	-
v. Loans		-	-	-
vi. Other Financial Assets	7	2,384,082	961,062	1,751,500
(c) Current Tax Assets (net)				
(d) Other Current Assets				
Total Current Assets		3,690,897	2,152,654	2,689,570
TOTAL ASSETS		794,324,342	771,957,547	766,387,375
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	8	726,409,510	726,409,510	726,409,510
(b) Other Equity				
Reserves & Surplus	9	(942,190,102)	(949,571,918)	(948,814,575)
Total Equity		(215,780,592)	(223,162,408)	(222,405,065)

JIK Industries Limited

(Amounts in ₹)				
	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	10	-	84,005	652,946
ii. Trade Payables				-
iii. Other Financial Liabilities				-
(b) Provisions	11	1,473,011	1,150,752	404,879
(c) Deferred Tax Liabilities (net)				-
(d) Other Non-Current Liabilities				-
Total non-current liabilities		1,473,011	1,234,757	1,057,825
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	12	53,181,795	37,919,848	27,621,173
ii. Trade Payables	13	112,213	28,350	364,573
iii. Other Financial Liabilities		-	-	-
(b) Provisions	14	33,664	285,331	44,987
(c) Current Tax Liabilities (net)	15	891,547,946	891,547,946	891,577,946
(d) Other Current Liabilities	16	63,756,304	64,103,723	68,125,936
Total Current Liabilities		1,008,631,923	993,885,198	987,734,615
Total Liabilities		1,010,104,934	995,119,955	988,792,440
Total Equity and Liabilities		794,324,342	771,957,547	766,387,375

Summary of Significant Accounting Policies

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

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

M. C. Gupta

Partner

Membership No. 070834

FOR AND ON BEHALF OF THE BOARD

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amounts in ₹)

		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
	INCOME			
I	Revenue From Operations		3,274,628	12,329,711
II	Other Income	17	-	-
III	Total Income		3,274,628	12,329,711
	EXPENSES			
IV	(a) Cost of Materials Consumed	18	843,525	3,332,958
	(b) Purchases of Stock-in-Trade	19	438,801	804,099
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	(937,840)	513,647
	(d) Employee Benefits Expenses	21	6,726,885	10,431,052
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization	1	16,430	1,027,559
	(g) Other Expenses	22	9,006,493	8,903,222
	Total Expenses		16,094,295	25,012,537
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		(12,819,667)	(12,682,827)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(12,819,667)	(12,682,827)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax (net)		-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(12,819,667)	(12,682,827)
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)		(12,819,667)	(12,682,827)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		20,201,482	12,428,874
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	B. (ii) Income tax relating to items that will be reclassified to profit or loss		-	-

JIK Industries Limited

(Amounts in ₹)				
		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
XV	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)		7,381,816	(253,952)
XVI	Earnings per equity share (for continuing operations): Equity Shares - (Basic & Diluted) 'A' Equity Shares - (Basic & Diluted)		(0.18) (0.18)	(0.17) (0.17)
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) 'A' Equity Shares - (Basic & Diluted)		(0.18) (0.18)	(0.17) (0.17)

Summary of Significant Accounting Policies

23

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

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

M. C. Gupta

Partner

Membership No. 070834

FOR AND ON BEHALF OF THE BOARD

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. .J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK Industries Limited

JIK INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. EQUITY SHARE CAPITAL

(Amounts in ₹)

Balance as at 01.04.2016		
Paid up Equity Share Capital	726,409,510	726,409,510
Changes in Equity Share Capital during the year		-
Balance as at 31.03.2017		726,409,510
Changes in Equity Share Capital during the year		-
Balance as at 31.03.2018		726,409,510

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 01.04.2016	820,685,087	4,980,910	128,456,000	438,000	8,255,859	3,250,000	510,786,828	(2,425,667,259)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(13,186,217)
Add: Fair Valuation of Investments (OCI)	-	-	-	-	-	-	12,428,874	-
Balance as at 31.03.2017	820,685,087	4,980,910	128,456,000	438,000	8,255,859	3,250,000	523,215,702	(2,438,853,476)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(12,819,667)
Add: Fair Valuation of Investments (OCI)	-	-	-	-	-	-	20,201,482	-
Balance as at 31.03.2018	820,685,087	4,980,910	128,456,000	438,000	8,255,859	3,250,000	543,417,185	(2,451,673,143)

- (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.

JIK Industries Limited

- (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 PER OUR REPORT OF EVEN DATE
For Dhawan & Co.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants
Firm Registration No.: 002864N

M. C. Gupta
Partner
Membership No. 070834

R. G. PARIKH
Chairman & Managing Director

S. C. GURAV
Executive Director & CFO

K. .J. DAMLE
Company Secretary

Place: Thane
Dated: 29/05/2018

JIK Industries Limited

JIK INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018 (Amounts in ₹)

Particulars	As at 31.03.2018	As at 31.03.2017
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(12,819,667)	(12,682,827)
Add: Depreciation & Amortization	16,430	1,027,559
Add: Modvat Written off	-	4,791,837
Cash Generated from operations before working capital changes	(12,803,236)	(6,863,431)
Adjustments for:		
(Increase)/decrease in trade receivables	297,498	(294,777)
(Increase)/decrease in other current financial assets	(1,423,019)	790,437
(Increase)/decrease in inventories	(655,315)	239,410
Increase/(decrease) in other current liabilities	(347,418)	(4,022,214)
Increase/(decrease) in trade payables	83,863	(336,223)
Increase/(decrease) in non-current provisions	322,259	745,873
Increase/(decrease) in current provisions	(251,667)	240,344
Cash generated from operations	(14,777,036)	(9,500,580)
Taxes paid (net of refunds)	-	(30,000)
Net cash (used in) / generated from operating activities - [A]	(14,777,036)	(9,530,580)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	-	(1,000)
Purchase of Fixed Assets	(643,500)	-
cash (used in) / generated from investing activities - [B]	(643,500)	(1,000)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Net Borrowings during the year	15,177,942	9,729,734
Net cash (used in) / generated financing activities - [C]	15,177,942	9,729,734
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(242,594)	198,155
Add: Cash and cash equivalents at the beginning of the year (refer Note 2)	383,289	185,134
Cash and cash equivalents at the end of the year (refer Note 2)	140,695	383,289

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 AND ON BEHALF OF THE BOARD

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

M. C. Gupta

Partner

Membership No. 070834

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

Note 1 - Property, Plant & Equipment

(Amounts in ₹)

Particulars	Tangible assets							Capital Work-in-Progress	Intangible assets	Grand Total
	Land & Site Development	Plant and Machinery	Electrical installations	Air Conditioners	Office Equipments	Computers	Total			
At Deemed Cost										
As at 1 April 2016	628,250	1,010,275	14,689	34,207	-	-	1,687,421	-	-	1,687,421
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	628,250	1,010,275	14,689	34,207	-	-	1,687,421	-	-	1,687,421
As at 1 April 2017	628,250	1,010,275	14,689	34,207	-	-	1,687,421	-	-	1,687,421
Additions	-	-	-	-	80,000	96,500	176,500	467,000	-	643,500
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	628,250	1,010,275	14,689	34,207	80,000	96,500	1,863,921	467,000	-	2,330,921
Depreciation/ Amortization										
As at 01 April 2016	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1,010,275	1,640	15,644	-	-	1,027,559	-	-	1,027,559
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	-	1,010,275	1,640	15,644	-	-	1,027,559	-	-	1,027,559
As at 01 April 2017	-	1,010,275	1,640	15,644	-	-	1,027,559	-	-	1,027,559
Charge for the year	-	-	1,617	2,551	-	12,263	16,430	-	-	16,430
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	-	1,010,275	3,257	18,195	-	12,263	1,043,989	-	-	1,043,989
Net Book Value										
As at 1 April 2016	628,250	1,010,275	14,689	34,207	-	-	1,687,421	-	-	1,687,421
As at 31 March 2017	628,250	-	13,049	18,563	-	-	659,862	-	-	659,862
As at 31 March 2018	628,250	-	11,433	16,012	80,000	84,237	819,932	467,000	-	1,286,932

Note: The Company has availed the deemed cost exemption and elected to measure all its property, plant and equipment at the previous GAAP carrying amount as at 31st March 2016. Hence the net block carrying amount as per the previous GAAP as at 31 March 2016 has been considered as the gross block carrying amount as at 1 April 2016. Refer note below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

JIK Industries Limited

Particulars	Gross Block as at 31.03.16	Accumulated Depreciation / Amortization*	Impairments Recognized	Net Block as at 31.03.16
(A) Tangible Assets	186,592,962	155,757,341	29,148,200	1,687,421
Land & Site Development	6,204,866	5,576,616	-	628,250
Factory Building	16,079,089	16,079,089	-	-
Plant & Machinery	118,558,017	93,061,254	24,486,488	1,010,275
Laboratory Equipment	381,847	301,600	80,247	-
Moulds	8,383,621	8,383,621	-	-
Electrical Installations	11,614,191	8,866,953	2,732,549	14,689
Air Conditioner	654,092	614,667	5,218	34,207
Computer	7,610,087	7,610,087	-	-
Office Equipment	1,340,687	1,310,562	30,125	-
Vehicle	2,049,843	2,049,843	-	-
Furniture & Fixtures	13,716,622	11,903,049	1,813,573	-
(B) Intangible Assets	-	-	-	-
Grand Total (A+B)	186,592,962	155,757,341	29,148,200	1,687,421

*Including Amounts adjusted against Retained Earnings on adoption of revised useful lives as prescribed under the Companies Act, 2013.

JIK Industries Limited

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 2 - Non-Current Investments			
Investments in Equity Instruments			
(A) Subsidiary Companies (Unquoted)			
Shah Pratap Industries Pvt. Ltd. 10210 (10210) Equity Shares of Rs.100/-each	154,170,873	147,933,868	144,859,079
Glassworks Trading Pvt.Ltd 100000 (100000) Equity Shares of Rs.10/-each	-	-	-
I.A & I.C. Pvt.Ltd 855000 (855000) Equity Shares of Rs.10/-each	394,925,743	380,961,266	374,340,438
Durlabh Commodities Private Limited 50000 (50000) Equity Shares of Rs.10/- each	-	-	-
Total (A)	549,096,616	528,895,134	519,199,517
(B) Others (Unquoted)			
Jagati Publications Ltd * 2916657 (2916657) Equity Shares of Rs.10/-each	240,023,190	240,023,190	237,787,487
The Malad Sahakari Bank Ltd 4900 (4900) Equity Shares of Rs.10/- each	226,708	226,708	231,543
Total (B)	240,249,898	240,249,898	238,019,030
	789,346,514	769,145,031	757,218,547
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	789,346,514	769,145,031	757,218,547
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.

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 3 - Non-Current Loans and Advances			
Cenvat Receivable	-	-	4,791,837
	-	-	4,791,837
Note 4 - Inventories			
1. Raw Materials	-	282,525	8,288
2. Work-In-Process	-	-	-
3. Finished Goods	1,158,450	215,550	724,924
4. Stores,Spares & Consumables	-	5,060	9,333
	1,158,450	503,135	742,545

JIK Industries Limited

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 5 - Trade Receivables			
(Unsecured, Considered Good)			
Outstanding For More Than Six Months	-	-	10,391
Others	7,670	305,168	-
(Unsecured, Considered Doubtful)			
Outstanding For More Than Six Months	-	-	-
Others	-	-	-
	7,670	305,168	10,391
Less : Provision for Bad & Doubtful Debts	-	-	-
	7,670	305,168	10,391
Note 6 - Cash and Cash Equivalents			
Balance with banks	21,684	186,876	25,010
Cash on hand	119,012	196,413	160,124
	140,695	383,289	185,134
Note 7 - Other Current Financial Assets			
Prepaid Expenses	43,796	26,117	25,211
Deposits	136,039	136,039	139,039
Advances To Subsidiaries	1,166,872	493,879	-
Advances to Employees	297,600	75,000	-
Advances to Trade Payables	-	-	1,500,000
Advances for Expenses	739,774	230,028	87,250
	2,384,082	961,062	1,751,500
Less : Written Off	-	-	-
	2,384,082	961,062	1,751,500
Note 8 - Share Capital			
Authorised			
156,900,000 Equity Shares Of Rs.10/- Each	1,569,000,000	1,569,000,000	1,569,000,000
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	1,000,000	1,000,000	1,000,000
	1,570,000,000	1,570,000,000	1,570,000,000
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)	726,358,450	726,358,450	726,358,450
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	51,060
	726,409,510	726,409,510	726,409,510

JIK Industries Limited

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Reconciliation of the number of shares			
Balance at the beginning of the year			
Equity Shares Of Rs.10/- Each Fully Paid Up	72,635,845	72,635,845	72,635,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	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	72,635,845	72,635,845	72,635,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	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

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Name of Shareholder : Mr. Rajendra G. Parikh			
No. of Shares	8,900,900	8,900,900	8,900,900
% of Shareholding	12.25	12.25	12.25
Name of Shareholder : Jagruti Securities Ltd			
No. of Shares	10,300,000	10,300,000	11,000,000
% of Shareholding	14.18	14.18	15.14
Name of Shareholder : Mrs. Jagruti R. Parikh			
No. of Shares	14,933,785	14,933,785	11,758,785
% of Shareholding	20.56	20.56	16.19

JIK Industries Limited

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 9 - Reserves & Surplus			
(a) Shares/Securities Premium	820,685,087	820,685,087	820,685,087
(b) Capital Reserve	4,980,910	4,980,910	4,980,910
(c) Capital Redemption Reserve	128,456,000	128,456,000	128,456,000
(d) Share Forfeiture	438,000	438,000	438,000
(e) State Subsidy	3,250,000	3,250,000	3,250,000
(f) General Reserve	8,255,859	8,255,859	8,255,859
(g) Investment Revaluation Reserve	543,417,185	523,215,702	510,786,828
(g) Surplus/(Deficit) in the statement of Profit & Loss			
As per last Balance Sheet	(2,438,853,476)	(2,425,667,259)	(2,300,340,976)
Add/ (Less) : Profit/ (Loss) for the year	(12,819,667)	(13,186,217)	(125,326,283)
	(2,451,673,143)	(2,438,853,476)	(2,425,667,259)
	(942,190,102)	(949,571,918)	(948,814,575)

(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 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 10 - Non-Current Borrowings			
Unsecured Loans			
Interest Free Sales Tax Loan:			
(a) Development Corporation of Kokan Ltd	-	-	256,034
(b) Sales Tax Deferment Loan	-	84,005	396,912
	-	84,005	652,946

JIK Industries Limited

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 11 - Non-Current Provisions			
Gratuity Payable	1,473,011	1,150,752	404,879
	1,473,011	1,150,752	404,879
Note 12 - Current Borrowings			
Loan From Related Party	49,264,109	30,185,361	24,356,153
Others	-	3,800,000	280
Unsecured Loans			
Interest Free Sales Tax Loan:			
(a) Development Corporation of Kokan Ltd	1,536,224	1,536,224	1,280,190
(b) Sales Tax Deferment Loan	2,381,462	2,398,263	1,984,550
	53,181,795	37,919,848	27,621,173

Note:

The Company is yet to make payment of 6 annual installments of Interest free Sales Tax deferral/loan as stated above.

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 13 - Trade Payables			
Due to Micro, Small and Medium Enterprises	-	-	-
Other Trade Payables	112,213	28,350	364,573
	112,213	28,350	364,573
Note 14 - Short Term Provisions			
Provision for Employee Benefits			
Gratuity	33,664	285,331	44,987
	33,664	285,331	44,987
Note 15 - Current Tax Liabilities (net)			
Income-tax	891,547,946	891,547,946	891,577,946
	891,547,946	891,547,946	891,577,946
Note 16 - Other Current Liabilities			
Statutory Dues			
GST	(428,199)	-	-
VAT/ Sales Tax	47,821,718	47,790,147	48,675,345
Profession Tax	54,200	262,450	184,375
IT TDS	155,466	229,083	113,158
ESIC	84,571	84,571	84,571
Advance From Trade Receivables	13,980,000	13,850,000	14,780,000
Expenses Payable	2,088,548	1,887,472	4,288,487
	63,756,304	64,103,723	68,125,936

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017
Note 17 - Other Income		
Rent Income	-	-
Sundry Balances written back	-	-
	-	-

JIK Industries Limited

(Amounts in ₹)		
	As at 31.03.2018	As at 31.03.2017
Note 18 - Cost of materials consumed		
Inventory at the beginning of period	282,525	8,288
Add : Purchases	126,000	3,607,195
Add : Labour Charges - Mfg	435,000	-
	843,525	3,615,483
Less : Inventory at the end of the period	-	282,525
Cost of Material Consumed	843,525	3,332,958
Note 19 - Purchases of Stock-in-Trade		
Purchases	438,801	804,099
	438,801	804,099
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	1,158,450	215,550
Work-In-Progress	-	-
Stock-in-Trade	-	5,060
	1,158,450	220,610
<u>Inventories at the begining of the period</u>		
Finished Goods	215,550	724,924
Work-In-Progress	-	-
Stock-in-Trade	5,060	9,333
	220,610	734,257
(Increase)/Decrease in Stock	-937,840	513,647
Note 21 - Employee Benefits Expenses		
(a) Salaries and Wages	6,043,815	9,435,276
(b) Contribution to Provident & other Funds	1,200	1,300
(c) Gratuity	70,592	986,217
(d) Directors Remuneration	550,000	-
(e) Staff Welfare Expenses	61,278	8,259
	6,726,885	10,431,052
Note 22 - Other Expenses		
Conveyance	126,337	46,649
Printing & Stationery	349,858	192,304
Postage & Courier Service Charges	143,772	120,688
Membership, Subscription, Periodicals & Registration	2,378	18,840
Telephone, Telex & Fax Charges	56,649	46,591
Travelling Expenses	17,400	121,003
Advertisement & Publicity	57,523	62,418
Bank Charges	40,723	16,457
Insurance Charges	314	38,170
Business Promotion & Entertainment	23,120	6,000
Transportation, Clearing & Forwarding Charges	12,650	5,140
Power, Fuel & Water Charges	712,381	680,250
Packing Materials, Stores, Spares & Consumables	15,800	122,140
Value Added Tax	4,000	100,805
Repairs, Maintenance & Operating Expenses	2,426,768	145,234
Miscellaneous Expenses	74,742	84,296

JIK Industries Limited

(Amounts in ₹)		
	As at 31.03.2018	As at 31.03.2017
Listing Fees	580,750	535,352
Security Charges	259,691	260,156
Service/Processing Charges	306,263	469,210
Auditor's Remuneration	250,000	275,850
Computer Expenses/Software Charges	56,200	49,236
Sundry Balances Written Off/Back	16,918	-693,861
Professional & Consultancy Charges	3,312,520	2,233,289
Agency Fees	-	165,000
Prior Period Expenses	1,358	-184,383
License Fees	26,373	14,650
Income Tax payable Reversed	-	-30,000
GST Late Fees/ Interest	10,230	-
Filing & Appeal Fees	42,410	84,022
MODVAT Credit Written off	-	4,791,837
MVAT / CST Waiver under Amnesty Scheme	-	-874,122
Meeting & Conference Expenses	79,366	-
	9,006,493	8,903,222

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 23 - Significant Accounting Policies & Notes to Accounts

23.1 Basis Of Preparation & Measurement:

These financial statements have been 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. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 24.

These financial statements are Company's first Ind AS financial statements. The 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 23.8)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note 23.13)

The financial statements are presented in Indian Rupees ('INR')

23.2 Key Accounting Estimates And Judgements

The preparation of 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 23.13
- (b) Measurement of Provisions and likelihood of occurrence of contingencies - Notes 23.14 and 23.15
- (c) Estimation of useful life - Note 23.4
- (e) Fair value measurements and valuation processes - Note 23.9

23.3 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 recognised in statement of profit and loss.

(b) Subsequent expenditure

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

(c) First-time Adoption - Deemed Cost

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016. Refer note 1 for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

23.4 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.

23.5 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.

23.6 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at Fair Value on the date of transition to Ind AS i.e., 1st April, 2016.

23.7 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 as the carrying amount of the loan in the opening Ind AS Balance Sheet

23.8 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

- o amortised cost
- o fair value through other comprehensive income (FVOCI)
- o 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 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.

23.9 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

Advances to subsidiaries

The Company has an exposure of Rs. 11,66,872 as at 31 March 2018 (Rs. 4,93,879 : 31 March 2017; Rs. NIL : 1 April 2016) 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

JIK Industries Limited

Financial Instruments by Category

(Amounts in ₹)

	Carrying Amount			
As at 31-03-2018	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,02,49,898	24,02,49,898
Loans and Advances				
Trade Receivables	7,670			7,670
Cash and bank balances	1,40,695			1,40,695
Other Financial Assets - Non-Current	1,36,039			1,36,039
Other Financial Assets - Current	22,48,043			22,48,043
Financial Liabilities				
Borrowings	5,31,81,795			5,31,81,795
Trade Payables	1,12,213			1,12,213
Other Financial Liabilities				
	Carrying Amount			
As at 31-03-2017	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			52,88,95,134	52,88,95,134
Investments (Other than Subsidiaries & Associates)			24,02,49,898	24,02,49,898
Loans and Advances				
Trade Receivables	3,05,168			3,05,168
Cash and bank balances	3,83,289			3,83,289
Other Financial Assets - Non-Current	1,36,039			1,36,039
Other Financial Assets - Current	8,25,024			8,25,024
Financial Liabilities				
Borrowings	3,80,03,853			3,80,03,853
Trade Payables	28,350			28,350
Other Financial Liabilities				
	Carrying Amount			
As at 01-04-2016	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			51,91,99,517	52,88,95,134
Investments (Other than Subsidiaries & Associates)			23,80,19,030	24,02,49,898
Loans and Advances				
Trade Receivables	10,391			10,391

JIK Industries Limited

As at 01.04.2016	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Cash and bank balances	1,85,134			1,85,134
Other Financial Assets - Non-Current	1,39,039			1,39,039
Other Financial Assets - Current	16,12,461			16,12,461
Financial Liabilities				
Borrowings	2,82,74,119			2,82,74,119
Trade Payables	3,64,573			3,64,573
Other Financial Liabilities				

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.

23.10 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.

23.11 Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. 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

23.12 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.

JIK Industries Limited

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.

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. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. 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.

For the year ended 31st March, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. The Company has no collateral in respect of these loans.

23.13 Employee benefits/ Retirement Benefits

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

GRATUITY (UNFUNDED)

	31.03.2018	31.03.2017	01.04.2016
Assumption & Other Details			
Discount Rate	7.55%	7.25%	8.00%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rate	1.00%	1.00%	1.00%
Normal Retirement age (Years)	60	60	60
Number of employees	18	33	45
Salary per month	4,52,866	7,37,111	5,62,926
Changes in present value of obligations:			
PVO at beginning of period	14,36,083	4,49,866	3,91,103
Interest cost	93,773	34,190	31,288
Current Service Cost	2,82,938	1,99,339	1,60,717
Transitional Liability incurred during the period		-	-
Past Service Cost	17,222	-	-
Transfer In/ (Out) Obligation		-	-
Loss/ (Gain) on Curtailments		-	-
Liabilities Extinguished/ Assumed		-	-

JIK Industries Limited

Benefits Paid		-	-
Actuarial (Gain)/Loss on obligation	(3,23,341)	7,52,688	(1,33,242)
PVO at end of period	15,06,675	14,36,083	4,49,866
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	(2,76,403)	6,57,012	(1,33,242)
Adjustment on Plan Liabilities			
Actuarial Gain/(Loss) due to Change in Financial Assumptions	(46,938)	95,676	
Actuarial Gain/(Loss) on asset for the period		-	-
Actuarial Gain/(Loss) recognized in P & L	(3,23,341)	7,52,688	(1,33,242)
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)	(15,06,675)	(14,36,083)	(4,49,866)
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	(15,06,675)	(14,36,083)	(4,49,866)
Expense recognized in the statement of P & LA/C			
Current Service Cost	2,82,938	1,99,339	1,60,717
Interest cost	93,773	34,190	31,288
(Expected Return on Plan Assets)	-	-	-
Past Service Cost	17,222	-	-
Loss/ (Gain) on Curtailments and Settlement		-	-
Expense recognized in the statement of P&LA/C	3,93,933	2,33,529	1,92,005

JIK Industries Limited

OCI for the current period			
Components of Actuarial Gain/ Loss on Obligations			
Due to Change in Financial Assumptions	(46,938)	95,676	
Due to Change in Demographic Assumptions	-	-	-
Due to Experience Adjustments	(2,76,403)	6,57,012	(1,33,242)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-	-
Amounts recognized in OCI	(3,23,341)	7,52,688	(1,33,242)
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability	14,36,083	4,49,866	3,91,103
Employee Benefit Expenses Recognized in P&L	3,93,933	2,33,529	58,763
Amounts recognized in OCI	(3,23,341)	7,52,688	
Net Transfer in		-	-
(Net Transfer Out)		-	-
Benefit Paid		-	-
(Employer's Contribution)		-	-
Closing Net Liability in Books of Accounts	15,06,675	14,36,083	4,49,866

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	31.03.2018		31.03.2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	(73,483) (4.88%)	79,493 5.28%	(64,981) (4.5%)	70,150 4.9%
Salary Growth Rate (0.5% Movement)	70,885 4.70%	(68,377) (4.54%)	64,684 4.5%	(62,682) (4.4%)
Withdrawal Rate (10% Movement)	3,601 0.24%	(3,644) (0.24%)	5,005 0.3%	(5,098) (0.4%)

	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Experience adjustment					
On plan liability loss / (gain)	-2,76,403	6,57,012	-1,33,242	-1,87,460	-1,13,433
On plan asset gain / (loss)	-	-	-	-	-
Present value of benefit obligation	15,06,675	14,36,083	4,49,866	3,91,103	3,78,144
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (net)	15,06,675	14,36,083	4,49,866	3,91,103	3,78,144

23.14 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 financial statements.

Contingent Liabilities not provided for as on 31.03.2018 :

Particulars	Current Period	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 1996-97	39,67,311	39,67,311
A.Y. 2001-02*	1,56,69,890	Nil
A.Y. 2002-03	3,72,68,974	3,72,68,974
Total	5,69,06,175	4,12,36,285
(B) Disputed Sales Tax Demand - F.Y. 2010-11 **	NIL	1,69,42,118

* Order giving effect for the said year has been received during the current year. However revision petition u/s. 264 has not yet been disposed off by the CIT.

** Order of Assessment has been set aside by the Dy. Commissioner of Sales Tax (Appeals) and referred back for fresh assessment.

- 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
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

23.15 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 : 23.14 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

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Company due to fire at Chemical Waste Recycling Plant at Vijaygad, Tal. Wada. Further, the Company had filed a petition in Hon'ble Bombay High Court against the insurance company. Hon'ble High Court vide its order dated 3rd February, 2014 granted Decree in favour of the Company. The Insurance Company has deposited the entire decreed amount of Rs. 7.38 Crs in court and preferred an appeal against the said order.

23.16 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.

23.17 Dues to MSMEs

There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. 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.

23.18 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 2018.

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 (SPIL)	India	94.54
Glassworks Trading Pvt. Limited (GTPL)	India	100.00
Durlabh Commodities Private Limited (DCPL)	India	100.00

(b) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)

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

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year).

Sr No.	Nature of transaction	Subsidiaries				KMP
		IAIC	SPIL	GTPL	DCPL	RGP
1.	Reimbursement of Expenses	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,67,686* (79,408)
2	Remuneration Paid ** - Short-term employee benefits					6,00,000 (NIL)

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	- Post-employment benefits					
3.	Loans & Advances Receivable / Payable by Company					
	A. Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,07,10,812 (1,49,61,800)
	B. Loan Repaid	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	22,99,750 (92,12,000)
	C. Loan Given	1,81,901 (2,14,719)	32,530 (71,136)	2,500 (19,500)	4,77,500 (2,04,500)	Nil (Nil)
	D. Loan Recovered	21,437 (15,976)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Net of Repayment Rs. 3,570/-

** Shri Rajendra G. Parikh is entitled to a monthly remuneration of Rs. 2,00,000/- in terms of the resolution passed at the 24th AGM. However, in the interests of the Company, he has drawn a monthly remuneration of only Rs. 50,000/-

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

Sr No	Name	Amount Due on March 31, 2018	Maximum Amount Due
	Amount Due from :		
1.	I. A. & I. C. Pvt. Limited	3,59,206 (1,98,743)	3,59,206 (1,98,743)
2.	Shah Pratap Industries Pvt. Limited	1,03,666 (71,136)	1,03,666 (71,136)
3.	Glassworks Trading Pvt. Limited	22,000 (19,500)	22,000 (19,500)
4.	Durlabh Commodities Private Limited.	6,82,000 (2,04,500)	6,82,000 (2,04,500)
	Amount Due to :		
5.	Rajendra G. Parikh	4,92,64,109 (3,01,85,361)	4,92,64,109 (3,01,85,361)

JIK Industries Limited

23.19 1) Earnings per Share:

	March 31,2018	March 31,2017
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,28,19,667)	(1,31,86,216)
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	(1,28,18,766)	(1,31,85,290)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(901)	(926)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.18)	(0.18)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.18)	(0.18)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.18)	(0.18)

2) The Company operates in crystal, glass and allied products hence, no separate disclosure of segment-wise information has been made on as per Ind AS - 108.

3) Earnings in Foreign Currency

	Current Period ([₹])	Previous Year ([₹])
Exports (FOB)	Nil	48,000

4) Expenditure in Foreign Currency

	Current Period ([₹])	Previous Year ([₹])
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	8,43,525	100.00	33,32,958	100.00
Imported	-	-	-	-
	<u>8,43,525</u>	<u>100.00</u>	<u>33,32,958</u>	<u>100.00</u>

6) Auditors Remunerations (including GST, Service tax for Previous Year)

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,00,000	2,06,850
b) Internal Audit	1,50,000	28,750
c) Tax Audit		28,750
d) Certification & tax matters, etc.		95,163
	2,50,000	3,59,513

JIK Industries Limited

Prior Period Expenses

	Current Period (Rupees)	Previous Year (Rupees)
a) MVAT	Nil	Nil
b) Legal & Professional Fees	Nil	1,68,000
c) Other Administrative Expenses	1,358	16,383
	1,358	1,84,383

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 24 - First Time IND AS Adoption Reconciliations

(A) Effect of Ind AS adoption on the standalone balance sheet as at 31.03.2017 and 01.04.2016

Amount in ₹

Particulars	As at 31.03.2017			As at 01.04.2016		
	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS
ASSETS						
Non-Current Assets						
(a) Property, Plant & Equipment	659,862	-	659,862	1,687,421	-	1,687,421
(b) Capital Work-in-Progress	-	-	-	-	-	-
(c) Investment Properties	-	-	-	-	-	-
(d) Financial Assets	-	-	-	-	-	-
i. Investments	245,929,329	523,215,702	769,145,031	246,431,719	510,786,828	757,218,547
ii. Trade Receivables	-	-	-	-	-	-
iii. Loans	-	-	-	-	-	-
iv. Other Financial Assets	-	-	-	-	-	-
(e) Deferred tax assets (net)	-	-	-	-	-	-
(f) Other Non Current Assets	-	-	-	4,791,837	-	4,791,837
Total Non-Current Assets	246,589,191	523,215,702	769,804,893	252,910,977	510,786,828	763,697,805
Current Assets						
(a) Inventories	503,135	-	503,135	742,545	-	742,545
(b) Financial Assets	-	-	-	-	-	-
i. Investments	-	-	-	-	-	-
ii. Trade Receivables	305,168	-	305,168	10,391	-	10,391
iii. Cash and Cash Equivalents	383,289	-	383,289	185,134	-	185,134
vi. Other Financial Assets	961,062	-	961,062	1,751,500	-	1,751,500
(c) Current Tax Assets (net)	-	-	-	-	-	-
(d) Other Current Assets	-	-	-	-	-	-
Total Current Assets	2,152,654	-	2,152,654	2,689,570	-	2,689,570
TOTAL ASSETS	248,741,845	523,215,702	771,957,547	255,600,547	510,786,828	766,387,375

JIK Industries Limited

EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	726,409,510	-	726,409,510	726,409,510	-	726,409,510
(b) Other Equity						
Reserves & Surplus	(1,472,787,620)	523,215,702	(949,571,918)	(1,459,601,403)	510,786,828	(948,814,575)
Total Equity	(746,378,110)	523,215,702	(223,162,408)	(733,191,893)	510,786,828	(222,405,065)
LIABILITIES						
Non-Current Liabilities						
(a) Financial Liabilities						
i. Borrowings	84,005	-	84,005	652,946	-	652,946
ii. Trade Payables	-	-	-	-	-	-
iii. Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions	1,150,752	-	1,150,752	404,879	-	404,879
(c) Deferred Tax Liabilities (net)	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-
Total non-current liabilities	1,234,757	-	1,234,757	1,057,825	-	1,057,825
Current Liabilities						
(a) Financial Liabilities						
i. Borrowings	37,919,848	-	37,919,848	27,621,173	-	27,621,173
ii. Trade Payables	28,350	-	28,350	364,573	-	364,573
iii. Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions	285,331	-	285,331	44,987	-	44,987
(c) Current Tax Liabilities (net)	891,547,946	-	891,547,946	891,577,946	-	891,577,946
(d) Other Current Liabilities	64,103,723	-	64,103,723	68,125,936	-	68,125,936
Total Current Liabilities	993,885,198	-	993,885,198	987,734,615	-	987,734,615
Total Liabilities	995,119,955	-	995,119,955	988,792,440	-	988,792,440
Total Equity and Liabilities	248,741,845	523,215,702	771,957,547	255,600,547	510,786,828	766,387,375

(B) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustment	Profits for the y/e. 31.03.17	Other Equity as at 31.03.17	Other Equity as at 01.04.16
Net Profit / Other Equity per Previous GAAP	(13,186,217)	(1,472,787,620)	(1,459,601,403)
Fair valuation of Investments	503,390	523,215,702	510,786,828
Net profit before OCI / Other Equity as per Ind AS	(12,682,827)	(949,571,918)	(948,814,575)

Notes:

1. Fair valuation of Investments:

The Company has adopted fair value for investments in its subsidiaries and other equity instruments as on the transition date of 01.04.16 with impact of Rs. 51.08 crores in accordance with Ind AS 101. The resultant impact has been accounted for in the reserves under investment revaluation reserve.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

M. C. Gupta

Partner

Membership No. 070834

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. .J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK Industries Limited

Form AOC – 1

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

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

Part "A": Subsidiaries

(Rupees)

1.	SI. No.	1	2	3	4
2.	Name of the subsidiary	I.A. & I.C Pvt. Limited	Shah Pratap Industries Pvt. Limited	Glass Works Trading Pvt. Limited	Durlabh Commodities Pvt. Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
5.	Share capital	87,18,000	10,80,000	10,00,000	5,00,000
6.	Reserves & surplus	39,39,67,688	16,19,99,866	(11,52,631)	(12,33,268)
7.	Total assets	56,31,46,897	23,32,62,242	1618	13,482
8.	Total Liabilities	16,04,61,210	7,01,82,376	1,54,249	7,46,750
9.	Investments	71,21,994	-	-	-
10.	Turnover	-	-	-	-
11.	Profit before taxation	(24,34,944)	(52,580)	(25,850)	(2,68,146)
12.	Provision for taxation	-	-	-	-
13.	Profit after taxation	(24,34,944)	(52,580)	(25,850)	(2,68,146)
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	98.07%	94.54%	100%	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

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

For and on behalf of Board

Place: Thane
Date: 29/05/2018

R. G. PARIKH
Chairman & Managing Director

S. C. GURAV
Executive Director & CFO

K. J. DAMLE
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of **JIK INDUSTRIES LIMITED**

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Ind AS financial statements of **JIK INDUSTRIES LIMITED** ('hereinafter referred to as the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statement in the terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated statement of changes in equity and consolidated cash flow of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the

operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2018 and its loss, Consolidated total comprehensive income, Consolidated Statement of change in equity and its Consolidated cash flows for the year ended on that date.

OTHER MATTERS

The Company has four subsidiaries as on the reporting date. Out of these four, one subsidiary M/s Durlabh Commodities Private Limited has been audited by us whose financial statements reflect total assets (after eliminating intra group transactions) of Rs. 13,482/- as at March 31, 2018, total revenues (after eliminating intra group transactions) of Nil /- and net cash flows amounting to Rs. 404/- for the year ended on that date. The other three entities have been audited by another auditor. These three entities financial statements reflect total assets (after eliminating intra group transactions) of Rs. 789,313,763/- as at March 31, 2018, total revenues (after eliminating intra group transactions) of Rs. 36,759/- and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The aforesaid financial statements of the Companies not audited by us have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Ind AS 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, based on our audit, 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 of the aforesaid consolidated Ind AS financial statement.
 - (b) In our opinion, proper books of account as required by law related to preparation in the aforesaid consolidated Ind AS financial Statement have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statement;

- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act,;
- (e) On the basis of the written representations received from the Directors of the Company as on 31st March 2018 taken on record by the Board of Directors of the Company and its Subsidiaries incorporated in India, and the reports of statutory auditor of its subsidiaries companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March 2018 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 A" which is based on auditors reports of the Company and its Subsidiaries companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I The Consolidated Ind AS financial statement disclosed the impact of pending litigations on the consolidated financial position of the Group,
 - ii. Provision has been made in consolidated Ind AS financial statement, as require under the applicable law or accounting standards , for material foreseeable losses, on long-term contracts including derivative contracts;
 - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company and its subsidiaries companies incorporated in India.

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

M. C. Gupta
Partner
M. No. **070834**

Place: Mumbai
Date : 29/05/2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Requirements' section of our report to the members of JIK Industries Limited 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")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of JIK INDUSTRIES LIMITED ('hereinafter referred to as the Holding Company') and its subsidiary companies which is incorporated in India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies which are 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, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 Subsidiaries companies which is 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 authorisations 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 Companies, which are incorporated in India, have, 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, 2018, 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.

for, **Dhawan & Co.**
Chartered Accountants
Registration No.: **002864N**

M. C. Gupta
Partner
M. No. **070834**

Place : Mumbai
Date : 29/05/2018

JIK Industries Limited

JIK INDUSTRIES LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

(Amounts in ₹)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	1	789,781,758	768,907,063	759,846,404
(b) Capital Work-in-Progress	1	467,000	-	-
(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	240,274,898	240,274,898	238,044,030
ii. Trade Receivables		-	-	-
iii. Loans		-	-	-
iv. Other Financial Assets		-	-	-
(i) Deferred tax assets (net)		-	-	-
(j) Other Non Current Assets	3	-	-	4,791,837
Total Non-Current Assets		1,030,523,655	1,009,181,961	1,002,682,271
Current Assets				
(a) Inventories	4	1,158,450	503,135	742,545
(b) Financial Assets				
i. Investments				
ii. Trade Receivables	5	7,670	305,168	10,391
iii. Cash and Cash Equivalents	6	198,196	441,886	231,674
iv. Bank Balance other than (iii) above		-	-	-
v. Loans		-	-	-
vi. Other Financial Assets	7	1,465,631	703,960	1,990,043
(c) Current Tax Assets (net)				
(d) Other Current Assets				
Total Current Assets		2,829,947	1,954,148	2,974,652
TOTAL ASSETS		1,033,353,602	1,011,136,109	1,005,656,923
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	8	726,409,510	726,409,510	726,409,510
(b) Other Equity Reserves & Surplus	9	(943,042,773)	(950,088,208)	(948,748,955)
(c) Non-Controlling Interests		9,538,715	9,148,636	8,938,885
Total Equity		(207,094,548)	(214,530,062)	(213,400,560)
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	10	-	84,005	652,946
ii. Trade Payables		-	-	-
iii. Other Financial Liabilities	11	230,000,000	230,000,000	230,000,000
(b) Provisions	12	1,473,011	1,150,752	404,879
(c) Deferred Tax Liabilities (net)				-
(d) Other Non-Current Liabilities				-
Total non-current liabilities		231,473,011	231,234,757	231,057,825

JIK Industries Limited

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	13	53,351,746	38,072,199	27,628,946
ii. Trade Payables	14	112,213	28,350	364,573
iii. Other Financial Liabilities				
(b) Provisions	15	33,664	285,331	44,987
(c) Current Tax Liabilities (net)	16	891,513,450	891,517,125	891,548,703
(d) Other Current Liabilities	17	63,964,066	64,528,409	68,412,449
Total Current Liabilities		1,008,975,140	994,431,414	987,999,658
Total Liabilities		1,240,448,151	1,225,666,171	1,219,057,483
Total Equity and Liabilities		1,033,353,602	1,011,136,109	1,005,656,923

Summary of Significant Accounting Policies

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

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

M. C. Gupta

Partner

Membership No. 070834

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. .J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amounts in ₹)

		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
	INCOME			
I	Revenue From Operations (Gross)		3,274,628	12,347,211
II	Other Income	18	36,759	483,876
III	Total Income		3,311,387	12,831,087
	EXPENSES			
IV	(a) Cost of Materials Consumed	19	843,525	3,332,958
	(b) Purchases of Stock-in-Trade	20	438,801	804,099
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	21	(937,840)	513,647
	(d) Employee Benefits Expenses	22	6,964,652	10,870,802
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization	1	2,338,507	3,219,999
	(g) Other Expenses	23	9,264,930	9,268,963
	Total Expenses		18,912,575	28,010,468
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		(15,601,188)	(15,179,382)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(15,601,188)	(15,179,382)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax (net)		-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(15,601,188)	(15,179,382)
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)		(15,601,188)	(15,179,382)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		-	2,230,868

JIK Industries Limited

		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	B. (ii) Income tax relating to items that will 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)		(15,601,188)	(12,948,514)
XVI	Earnings per equity share (for continuing operations):			
	Equity Shares - (Basic & Diluted)		-	-
	'A' Equity Shares - (Basic & Diluted)		-	-
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)		-	-
	'A' Equity Shares - (Basic & Diluted)		-	-

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.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

M. C. Gupta

Partner

Membership No. 070834

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK Industries Limited

JIK INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. EQUITY SHARE CAPITAL

(Amounts in ₹)

Balance as at 01.04.2016		
Paid up Equity Share Capital	726,409,510	726,409,510
Changes in Equity Share Capital during the year		-
Balance as at 31.03.2017		726,409,510
Changes in Equity Share Capital during the year		-
Balance as at 31.03.2018		726,409,510

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 01.04.2016	820,685,087	513,675,047	128,456,000	438,000	8,255,859	3,250,000	2,158,311	(2,425,667,259)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(15,179,382)
Add: Capital Reserve on Consolidation		12,070,907	-	-	-	-	-	-
Add: Fair Valuation of Investments (OCI)	-	-	-	-	-	-	2,230,868	-
Balance as at 31.03.2017	820,685,087	525,745,954	128,456,000	438,000	8,255,859	3,250,000	4,389,179	(2,440,846,641)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(15,601,188)
Add: Capital Reserve on Consolidation		22,646,623	-	-	-	-	-	-
Add: Fair Valuation of Investments (OCI)	-	-	-	-	-	-	-	-
Balance as at 31.03.2018	820,685,087	548,392,577	128,456,000	438,000	8,255,859	3,250,000	4,389,179	(2,456,447,828)

- (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.

JIK Industries Limited

- (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 PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

M. C. Gupta

Partner

Membership No. 070834

FOR AND ON BEHALF OF THE BOARD

R. G. PARIKH

Chairman & Managing Director

S. C. GURAV

Executive Director & CFO

K. .J. DAMLE

Company Secretary

Place: Thane

Dated: 29/05/2018

JIK Industries Limited

JIK INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2018 (Amounts in ₹)

	Particulars	As at 31.03.2018	As at 31.03.2017
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax	(15,601,188)	(15,179,382)
	Add: Depreciation & Amortization	2,338,507	3,219,999
	Add: Bargain Loss - Durlabh	-	(461,646)
	Add: Modvat Written off	-	4,791,837
	Cash Generated from operations before working capital changes	(13,262,681)	(7,629,191)
	Adjustments for:		
	(Increase)/decrease in trade receivables	297,498	(294,777)
	(Increase)/decrease in other non-current financial assets	-	-
	(Increase)/decrease in other current financial assets	(761,671)	1,286,083
	(Increase)/decrease in inventories	(655,315)	239,410
	Increase/(decrease) in other current liabilities	(564,342)	(3,884,041)
	Increase/(decrease) in trade payables	83,863	(336,223)
	Increase/(decrease) in non-current provisions	322,259	745,873
	Increase/(decrease) in current provisions	(251,667)	240,344
	Cash generated from operations	(10,000,220)	(9,632,522)
	Taxes paid (net of refunds)	(3,675)	(31,578)
	Net cash (used in) / generated from operating activities - [A]	(10,003,895)	(9,664,100)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	-	-
	Purchase of Fixed Assets	-	-
	Net cash (used in) / generated from investing activities - [B]	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Borrowings during the year	15,195,542	9,874,312
	Net cash (used in) / generated financing activities - [C]	15,195,542	9,874,312
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	5,191,647	210,212
	Add: Cash and cash equivalents at the beginning of the year (refer Note 2)	441,886	231,674
	Cash and cash equivalents at the end of the year (refer Note 2)	5,633,533	441,886

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'.

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

FOR AND ON BEHALF OF THE BOARD

M. C. Gupta
Partner
Membership No. 070834

R. G. PARIKH
Chairman & Managing Director

S. C. GURAV
Executive Director & CFO

K. .J. DAMLE
Company Secretary

Place: Thane
Dated: 29/05/2018

Note 1 - Property, Plant & Equipment

(Amounts in ₹)

Particulars	Tangible assets								Capital Work-in-Progress	Intangible assets	Grand Total
	Land & Site Development	Building	Plant and Machinery	Electrical installations	Air Conditioners	Office Equipments	Computers	Total			
As at 1 April 2016	731,093,250	27,693,983	1,010,275	14,689	34,207	-	-	759,846,404	-	-	759,846,404
Additions	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	(2,192,440)	-	-	-	-	-	(2,192,440)	-	-	(2,192,440)
Adjustments	10,895,000	1,385,659	-	-	-	-	-	12,280,659	-	-	12,280,659
As at 31 March 2017	741,988,250	26,887,201	1,010,275	14,689	34,207	-	-	769,934,622	-	-	769,934,622
As at 1 April 2017	741,988,250	26,887,201	1,010,275	14,689	34,207	-	-	769,934,622	-	-	769,934,622
Additions	-	-	-	-	-	80,000	96,500	176,500	467,000	-	643,500
Deductions	-	(2,322,076)	-	-	-	-	-	(2,322,076)	-	-	(2,322,076)
Adjustments	21,790,000	1,246,701	-	-	-	-	-	23,036,701	-	-	23,036,701
As at 31 March 2018	763,778,250	25,811,826	1,010,275	14,689	34,207	80,000	96,500	790,825,747	467,000	-	791,292,747
Depreciation/ Amortization											
As at 01 April 2016	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2,192,440	1,010,275	1,640	15,644	-	-	3,219,999	-	-	3,219,999
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	(2,192,440)	-	-	-	-	-	(2,192,440)	-	-	(2,192,440)
As at 31 March 2017	-	-	1,010,275	1,640	15,644	-	-	1,027,559	-	-	1,027,559
As at 01 April 2017	-	-	1,010,275	1,640	15,644	-	-	1,027,559	-	-	1,027,559
Charge for the year	-	2,322,076	-	1,617	2,551	-	12,263	2,338,507	-	-	2,338,507
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	(2,322,076)	-	-	-	-	-	(2,322,076)	-	-	(2,322,076)
As at 31 March 2018	-	-	1,010,275	3,257	18,195	-	12,263	1,043,989	-	-	1,043,989
Net Book Value											
As at 1 April 2016	731,093,250	27,693,983	1,010,275	14,689	34,207	-	-	759,846,404	-	-	759,846,404
As at 31 March 2017	741,988,250	26,887,201	-	13,049	18,563	-	-	768,907,063	-	-	768,907,063
As at 31 March 2018	763,778,250	25,811,826	-	11,433	16,012	80,000	84,237	789,781,758	467,000	-	790,248,758

Note: The Company has availed the deemed cost exemption and elected to measure all its property, plant and equipment at the previous GAAP carrying amount as at 31st March 2016. Hence the net block carrying amount as per the previous GAAP as at 31 March 2016 has been considered as the gross block carrying amount as at 1 April 2016. Refer note below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

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Particulars	Gross Block as at 31.03.16	Accumulated Depreciation / Amortization*	Impairments Recognized	Net Block as at 31.03.16
(A) Tangible Assets	186,592,962	155,757,341	29,148,200	1,687,421
Land & Site Development	6,204,866	5,576,616	-	628,250
Factory Building	16,079,089	16,079,089	-	-
Plant & Machinery	118,558,017	93,061,254	24,486,488	1,010,275
Laboratory Equipment	381,847	301,600	80,247	-
Moulds	8,383,621	8,383,621	-	-
Electrical Installations	11,614,191	8,866,953	2,732,549	14,689
Air Conditioner	654,092	614,667	5,218	34,207
Computer	7,610,087	7,610,087	-	-
Office Equipment	1,340,687	1,310,562	30,125	-
Vehicle	2,049,843	2,049,843	-	-
Furniture & Fixtures	13,716,622	11,903,049	1,813,573	-
(B) Intangible Assets	-	-	-	-
Grand Total (A+B)	186,592,962	155,757,341	29,148,200	1,687,421

*Including Amounts adjusted against Retained Earnings on adoption of revised useful lives as prescribed under the Companies Act, 2013

JIK Industries Limited

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 2 - Non-Current Investments			
Investments in Equity Instruments			
Jagati Publications Ltd *	240,023,190	240,023,190	237,787,487
2916657 (2916657) Equity Shares of Rs.10/-each			
The Malad Sahakari Bank Ltd	226,708	226,708	231,543
4900 (4900) Equity Shares of Rs.10/- each			
The Sarawsat Coop Bank Ltd	25,000	25,000	25,000
2500 (2500) Equity Shares of Rs.10/- each			
Total (B)	240,274,898	240,274,898	238,044,030
	240,274,898	240,274,898	238,044,030
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	240,274,898	240,274,898	238,044,030
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.

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 3 - Non-Current Loans and Advances			
Advance Tax/ IT	-	-	-
Cenvat Receivable	-	-	4,791,837
	-	-	4,791,837
Note 4 - Inventories			
1. Raw Materials	-	282,525	8,288
2. Work-In-Process	-	-	-
3. Finished Goods	1,158,450	215,550	724,924
4. Stores, Spares & Consumables	-	5,060	9,333
	1,158,450	503,135	742,545
Note 5 - Trade Receivables			
(Unsecured, Considered Good)			
Outstanding For More Than Six Months	-	-	10,391
Others	7,670	305,168	-
(Unsecured, Considered Doubtful)			
Outstanding For More Than Six Months	-	-	-
Others	-	-	-
	7,670	305,168	10,391
Less : Provision for Bad & Doubtful Debts	-	-	-
	7,670	305,168	10,391

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	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 6 - Cash and Cash Equivalents			
Balance with banks	25,840	190,628	25,223
Cash on hand	172,356	251,257	206,450
	198,196	441,885	231,673
Note 7 - Other Current Financial Assets			
Prepaid Expenses	43,796	26,117	25,211
Interest Receivable	27,622	15,976	17,743
Deposits	356,839	356,839	359,839
Advances to Employees	297,600	75,000	-
Advances to Trade Payables	-	-	1,500,000
Advances for Expenses	739,774	230,028	87,250
	1,465,631	703,960	1,990,043
Less : Written Off	-	-	-
	1,465,631	703,960	1,990,043
Note 8 - Share Capital			
Authorised			
156,900,000 Equity Shares Of Rs.10/- Each	1,569,000,000	1,569,000,000	1,569,000,000
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	1,000,000	1,000,000	1,000,000
	1,570,000,000	1,570,000,000	1,570,000,000
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)	726,358,450	726,358,450	726,358,450
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	51,060
	726,409,510	726,409,510	726,409,510
(a) Reconciliation of the number of shares			
Balance at the beginning of the year			
Equity Shares Of Rs.10/- Each Fully Paid Up	72,635,845	72,635,845	72,635,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	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	72,635,845	72,635,845	72,635,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	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.

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© Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Name of Shareholder : Mr. Rajendra G. Parikh			
No. of Shares	8,900,900	8,900,900	8,900,900
% of Shareholding	12.25	12.25	12.25
Name of Shareholder : Jagruti Securities Ltd			
No. of Shares	10,300,000	10,300,000	11,000,000
% of Shareholding	14.18	14.18	15.14
Name of Shareholder : Mrs. Jagruti R. Parikh			
No. of Shares	14,933,785	14,933,785	11,758,785
% of Shareholding	20.56	20.56	16.19

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 9 - Reserves & Surplus			
(a) Shares/Securities Premium	820,685,087	820,685,087	820,685,087
(b) Capital Reserve	548,392,577	525,745,954	513,675,047
(c) Capital Redemption Reserve	128,456,000	128,456,000	128,456,000
(d) Share Forfeiture	438,000	438,000	438,000
(e) State Subsidy	3,250,000	3,250,000	3,250,000
(f) General Reserve	8,255,859	8,255,859	8,255,859
(g) Investment Revaluation Reserve	4,389,179	4,389,179	2,158,311
(h) Asset Revaluation Reserve	-	-	-
(i) Surplus/(Deficit) in the statement of Profit & Loss			
As per last Balance Sheet	(2,441,308,287)	(2,425,667,259)	(2,300,340,976)
Add/ (Less) : Profit/ (Loss) for the year	(15,601,188)	(15,179,382)	(125,326,283)
Add : Bargain Loss from Consolidation of Durlabh Commodities Pvt. Ltd.	-	(461,646)	-
	(2,456,909,474)	(2,441,308,287)	(2,425,667,259)
	(943,042,773)	(950,088,208)	(948,748,955)

- (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.

JIK Industries Limited

- (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

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 10 - Non-Current Borrowings			
Unsecured Loans			
Interest Free Sales Tax Loan:			
(a) Development Corporation of Kokan Ltd	-	-	256,034
(b) Sales Tax Deferment Loan	-	84,005	396,912
	-	84,005	652,946

Note:

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

2. Sales Tax Deferment Loan for the year ended 31.03.2017 represents the amount of Sales tax payable for the years ended 31.03.2004 and 31.03.2005 in terms of the assessment orders received in March 2017, which have been deferred over 6 installments as stipulated in the sanctioned Scheme of BIFR. The installment falling due before 31.03.2018 has been grouped in short term borrowings in Note 5 below and the balance 5 installments have been grouped as long-term unsecured loans above.

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 11 - Non-Current Financial Liabilities			
Other Liabilities	230,000,000	230,000,000	230,000,000
	230,000,000	230,000,000	230,000,000

Matters pertaining to the above are currently subjudice. Consequently, no impact has been recognized in the books in respect of the same in terms of INDAS 109.

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 12 - Non-Current Provisions			
Gratuity Payable	1,473,011	1,150,752	404,879
	1,473,011	1,150,752	404,879
Note 13 - Current Borrowings			
Loan From Related Party	49,434,060	30,337,712	24,363,926
Others	-	3,800,000	280
Unsecured Loans			
Interest Free Sales Tax Loan:			
(a) Development Corporation of Kokan Ltd	1,536,224	1,536,224	1,280,190
(b) Sales Tax Deferment Loan	2,381,462	2,398,263	1,984,550
	53,351,746	38,072,199	27,628,946

Note:

The Company is yet to make payment of 6 annual installments of Interest free Sales Tax deferral/loan as stated above.

JIK Industries Limited

(Amounts in ₹)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 14 - Trade Payables			
Due to Micro, Small and Medium Enterprises	-	-	-
Other Trade Payables	112,213	28,350	364,573
	112,213	28,350	364,573
Note 15 - Short Term Provisions			
Provision for Employee Benefits	-	-	-
Gratuity	33,664	285,331	44,987
	33,664	285,331	44,987
Note 16 - Current Tax Liabilities (net)			
Income-tax	891,513,450	891,517,125	891,548,703
	891,513,450	891,517,125	891,548,703
Note 17 - Other Current Liabilities			
Statutory Dues			
GST	(428,199)	-	-
VAT/ Sales Tax	47,821,718	47,790,147	48,675,345
Profession Tax	54,200	262,450	184,375
IT TDS	155,466	229,083	113,158
ESIC	84,571	84,571	84,571
Advance From Trade Receivables	13,980,000	13,850,000	14,780,000
Expenses Payable	2,296,310	2,312,158	4,575,000
	63,964,066	64,528,409	68,412,449

	As at 31.03.2018	As at 31.03.2017
Note 18 - Other Income		
Interest on IT Refund	-	9
Interest Income	36,759	15,787
Sundry Balances written back	-	468,080
	36,759	483,876
Note 19 - Cost of materials consumed		
Inventory at the beginning of period	282,525	8,288
Add : Purchases	126,000	3,607,195
Add : Labour Charges - Mfg	435,000	-
	843,525	3,615,483
Less : Inventory at the end of the period	-	282,525
Cost of Material Consumed	843,525	3,332,958
Note 20 - Purchases of Stock-in-Trade		
Purchases	438,801	804,099
	438,801	804,099

JIK Industries Limited

(Amounts in ₹)		
	As at 31.03.2018	As at 31.03.2017
Note 21 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade		
Inventories at the end of the period		
Finished Goods	1,158,450	215,550
Work-In-Progress	-	-
Stock-in-Trade	-	5,060
	1,158,450	220,610
Inventories at the beginning of the period		
Finished Goods	215,550	724,924
Work-In-Progress	-	-
Stock-in-Trade	5,060	9,333
	220,610	734,257
(Increase)/Decrease in Stock	-937,840	513,647
Note 22 - Employee Benefits Expenses		
(a) Salaries and Wages	6,280,382	9,873,826
(b) Contribution to Provident & other Funds	2,400	2,500
(c) Gratuity	70,592	986,217
(d) Directors Remuneration	550,000	-
(e) Staff Welfare Expenses	61,278	8,259
	6,964,652	10,870,802
Note 23 - Other Expenses		
Rent, Rates & Taxes	83,736	75,628
Conveyance	126,337	54,649
Printing & Stationery	349,858	192,304
Postage & Courier Service Charges	143,772	120,688
Membership, Subscription, Periodicals & Registration	2,378	18,840
Telephone, Telex & Fax Charges	56,649	46,591
Travelling Expenses	17,400	121,003
Advertisement & Publicity	57,523	62,418
Bank Charges	40,752	17,772
Insurance Charges	314	38,170
Business Promotion & Entertainment	23,120	6,000
Transportation, Clearing & Forwarding Charges	12,650	5,140
Power, Fuel & Water Charges	712,381	680,250
Packing Materials, Stores, Spares & Consumables	15,800	122,140
Value Added Tax	4,000	100,805
Repairs, Maintenance & Operating Expenses	2,426,768	145,234
Miscellaneous Expenses	74,742	84,296
Listing Fees	580,750	535,352
Security Charges	259,691	260,156
Service/Processing Charges	306,263	469,210
Auditor's Remuneration	300,950	335,350
Computer Expenses/Software Charges	56,200	49,236

JIK Industries Limited

(Amounts in ₹)		
	As at 31.03.2018	As at 31.03.2017
Sundry Balances Written Off/Back	16,919	-693,861
Professional & Consultancy Charges	3,404,900	2,304,289
Agency Fees	-	165,000
Prior Period Expenses	1,358	-184,383
License Fees	26,373	14,650
Income Tax payable Reversed	-	-30,000
GST Late Fees/ Interest	10,230	-
PF Penalty	12,741	-
Filing & Appeal Fees	61,010	234,320
MODVAT Credit Written off	-	4,791,837
MVAT / CST Waiver under Amnesty Scheme	-	-874,122
Meeting & Conference Expenses	79,366	-
	9,264,930	9,268,963

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Note 24 - Significant Accounting Policies & Notes to Accounts

24.1 Basis Of Preparation & Measurement:

These financial statements have been 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. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 25.

These financial statements are Company's first Ind AS financial statements. The 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 24.8)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note 24.13)

The financial statements are presented in Indian Rupees ('INR')

24.2 Key Accounting Estimates And Judgements

The preparation of 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 24.13
- (b) Measurement of Provisions and likelihood of occurrence of contingencies - Notes 24.14 and 24.15
- (c) Estimation of useful life - Note 24.4
- (e) Fair value measurements and valuation processes - Note 24.9

24.3 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 recognised in statement of profit and loss.

(b) Subsequent expenditure

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

(c) First-time Adoption - Deemed Cost

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016. Refer note 1 for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP. Assets i.e. land and building held by subsidiaries are carried at fair value in accordance with the election made by the subsidiaries in terms of Ind AS.

24.4 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.

24.5 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.

24.6 Standalone Statement of Subsidiaries:

The standalone financial statements of Subsidiaries have been 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. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

24.7 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 as the carrying amount of the loan in the opening Ind AS Balance Sheet

24.8 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

- o amortised cost
- o fair value through profit and loss (FVTPL)
- o 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.

24.9 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

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Financial Instruments by Category

(Amounts in ₹)

	Carrying Amount			
As at 31-03-2018	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)			24,02,74,898	24,02,74,898
Loans and Advances				
Trade Receivables	7,670			7,670
Cash and bank balances	1,98,196			1,98,196
Other Financial Assets - Non-Current	3,56,839			3,56,839
Other Financial Assets - Current	11,08,792			11,08,792
Financial Liabilities				
Borrowings	5,33,51,746			5,33,51,746
Trade Payables	1,12,213			1,12,213
Other Financial Liabilities	23,00,00,000			23,00,00,000
	Carrying Amount			
As at 31-03-2017	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)			24,02,74,898	24,02,74,898
Loans and Advances				
Trade Receivables	3,05,168			3,05,168
Cash and bank balances	4,41,885			4,41,885
Other Financial Assets - Current	7,03,960			7,03,960
Financial Liabilities				
Borrowings-Non Current	84,005			84,005
Borrowings-Current	3,80,72,199			3,80,72,199
Trade Payables	28,350			28,350
Other Financial Liabilities	23,00,00,000			23,00,00,000
	Carrying Amount			
As at 01-04-2016	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)			23,80,44,030	23,80,44,030
Loans and Advances				
Trade Receivables	10,391			10,391
Cash and bank balances	2,31,673			2,31,673
Other Financial Assets - Current	19,90,043			19,90,043
Financial Liabilities				
Borrowings-Non Current	6,52,946			6,52,946
Borrowings-Current	27,628,946			27,628,946
Trade Payables	3,64,573			3,64,573
Other Financial Liabilities	23,00,00,000			23,00,00,000

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.

24.10 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.

24.11 Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. 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

24.12 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.

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. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. 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.

24.13 Employee benefits/ Retirement Benefits

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

GRATUITY (UNFUNDED)

	31.03.2018	31.03.2017	01.04.2016
Assumption & Other Details			
Discount Rate	7.55%	7.25%	8.00%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rate	1.00%	1.00%	1.00%
Normal Retirement age (Years)	60	60	60
Number of employees	18	33	45
Salary per month	4,52,866	7,37,111	5,62,926
Changes in present value of obligations:			
PVO at beginning of period	14,36,083	4,49,866	3,91,103
Interest cost	93,773	34,190	31,288
Current Service Cost	282,938	1,99,339	1,60,717
Transitional Liability incurred during the period		-	-
Past Service Cost	17,222	-	-
Transfer In/ (Out) Obligation		-	-
Loss/ (Gain) on Curtailments		-	-
Liabilities Extinguished/ Assumed		-	-
Benefits Paid		-	-
Actuarial (Gain)/Loss on obligation	(3,23,341)	7,52,688	(1,33,242)
PVO at end of period	15,06,675	14,36,083	4,49,866
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	(2,76,403)	6,57,012	(1,33,242)
Adjustment on Plan Liabilities			
Actuarial Gain/(Loss) due to Change in Financial Assumptions	(46,938)	95,676	
Actuarial Gain/(Loss) on asset for the period		-	-
Actuarial Gain/(Loss) recognized in P & L	(3,23,341)	7,52,688	(1,33,242)
Actual Return on Plan Assets			
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-

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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)	(15,06,675)	(14,36,083)	(4,49,866)
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	(15,06,675)	(14,36,083)	(4,49,866)
Expense recognized in the statement of P & L A/C			
Current Service Cost	2,82,938	1,99,339	1,60,717
Interest cost	93,773	34,190	31,288
(Expected Return on Plan Assets)	-	-	-
Past Service Cost	17,222	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-	-
Expense recognized in the statement of P&L A/C	3,93,933	2,33,529	1,92,005
OCI for the current period			
Components of Actuarial Gain/ Loss on Obligations			
Due to Change in Financial Assumptions	(46,938)	95,676	-
Due to Change in Demographic Assumptions	-	-	-
Due to Experience Adjustments	(2,76,403)	6,57,012	(1,33,242)
Return on Plan Assets	-	-	-
(Excluding amounts included in Interest Income)	-	-	-
Amounts recognized in OCI	(3,23,341)	7,52,688	(1,33,242)
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability	14,36,083	4,49,866	3,91,103
Employee Benefit Expenses Recognized in P&L	3,93,933	2,33,529	58,763
Amounts recognized in OCI	(3,23,341)	7,52,688	-
Net Transfer in	-	-	-
(Net Transfer Out)	-	-	-
Benefit Paid	-	-	-
(Employer's Contribution)	-	-	-
Closing Net Liability in Books of Accounts	15,06,675	14,36,083	4,49,866

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	31.03.2018		31.03.2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	(73,483) (4.88%)	79,493 5.28%	(64,981) (4.5%)	70,150 4.9%
Salary Growth Rate (0.5% Movement)	70,885 4.70%	(68,377) (4.54%)	64,684 4.5%	(62,682) (4.4%)
Withdrawal Rate (10% Movement)	3,601 0.24%	(3,644) (0.24%)	5,005 0.3%	(5,098) (0.4%)

	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Experience adjustment					
On plan liability loss / (gain)	-2,76,403	6,57,012	-1,33,242	-1,87,460	-1,13,433
On plan asset gain / (loss)	-	-	-	-	-
Present value of benefit obligation	15,06,675	14,36,083	4,49,866	3,91,103	3,78,144
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (net)	15,06,675	14,36,083	4,49,866	3,91,103	3,78,144

24.14 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 financial statements.

1) Contingent Liabilities not provided for as on 31.03.2018 :

Particulars	Current Period	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 1996-97	39,67,311	39,67,311
A.Y. 2001-02*	1,56,69,890	Nil
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2010-11	Nil	16,988
A.Y. 2011-12	Nil	18,94,17,215
A.Y. 2012-13	Nil	53,730
Total	5,69,06,175	23,07,24,218
(B) Disputed Sales Tax Demand - F.Y. 2010-11**	Nil	1,69,42,118

* Order giving effect for the said year has been received during the current year. However revision petition u/s. 264 has not yet been disposed off by the CIT.

** Order of Assessment has been set aside by the Dy. Commissioner of Sales Tax (Appeals) and referred back for fresh assessment.

- a) 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
- b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

24.15 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 : 24.14 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) Litigation of Property

The litigations pertaining to the property held by the subsidiaries are pending before various Courts. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and 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 receipt of the respective judgments / decisions which are currently pending at various forums / authorities.

24.16 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.

24.17 Dues to MSMEs

There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. 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.

24.18 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 2018.

ii) List of Related parties and their Relationships:

(a) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)

Aditya R. Parikh (ARP)

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

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

Sr No.	Nature of transaction	KMP	KMP
		RGP	ARP
1.	Reimbursement of Expenses	6,67,686 (79,408)	Nil (Nil)
2.	Loans & Advances Receivable / Payable by Company		
	A. Loan Taken	2,07,22,212 (1,50,99,578)	6,200 (6,800)
	B. Loan Repaid	22,99,750 (92,12,000)	Nil (Nil)
	C. Loan Given	Nil (Nil)	Nil (Nil)
	D. Loan Recovered	Nil (Nil)	Nil (Nil)

Note: For the year ended 31 March 2017, the transactions of loans were reported on a net basis. The Management has decided to report the same separately starting from the financial year ended 31 March 2018. Figures for the previous year have also been accordingly regrouped/ restated.

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

Sr No	Name	Amount Due on March 31, 2018	Maximum Amount Due
1.	Aditya R. Parikh	13000 (6,800)	13000 (6,800)
2.	Rajendra G. Parikh	49,421,060 (30,330,912)	49,421,060 (30,330,912)

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24.19 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.	369.90	(766,044,080)	82.17	(1,28,19,667)
Subsidiaries				
- Indian				
I.A. & I.C. Pvt. Ltd.	-191.19	395,947,899	15.61	(2,434,944)
Shah Pratap Industries Pvt. Ltd.	-78.80	163,183,532	0.34	(52,580)
Glassworks Trading Pvt. Ltd.	0.06	(130,631)	0.17	(25,850)
Durlabh Commodities Pvt. Ltd.	0.02	(51,268)	1.72	(2,68,146)
- 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	(207,094,549)	100.00	(15,601,188)

24.20 1) Earnings per Share:

	March 31,2018	March 31,2017
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(15,601,188)	(15,179,382)
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	(15,600,091)	(15,178,315)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(1097)	(1067)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.21)	(0.21)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.21)	(0.21)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.21)	(0.21)

2) The Company operates in only one segment i.e. crystal, glass and allied products hence no separate disclosure of segment-wise information has been made as per IND AS 108.

3) Earnings in Foreign Currency

	Current Period ([₹])	Previous Year ([₹])
Exports (FOB)	Nil	48,000

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4) Expenditure in Foreign Currency

	Current Period (₹)	Previous Year (₹)
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	8,43,525	100.00	33,32,958	100.00
Imported	-	-	-	-
	8,43,525	100.00	33,32,958	100.00

6) Auditors Remunerations (including GST, Service tax for Previous Year)

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,47,200	2,66,850
b) Internal Audit	1,50,000	28,750
c) Tax Audit		28,750
d) Certification & tax matters, etc.		95,163
	2,97,200	4,19,013

7) Prior Period Expenses

	Current Period (Rupees)	Previous Year (Rupees)
a) MVAT	Nil	Nil
b) Legal & Professional Fees	Nil	1,68,000
c) Other Administrative Expenses	1,358	16,383
	1,358	1,84,383

8) 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.

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Note 25 - First Time IND AS Adoption Reconciliations

Amount in ₹

(A) Effect of Ind AS adoption on the standalone balance sheet as at 31.03.2017 and 01.04.2016

Particulars	As at 31.03.2017			As at 01.04.2016		
	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS	As per Previous GAAP	Effect of transition to Ind AS	As per IND AS
ASSETS						
Non-Current Assets						
(a) Property, Plant & Equipment	815,822	768,091,241	768,907,063	1,843,381	758,003,023	759,846,404
(b) Capital Work-in-Progress	-	-	-	-	-	-
(c) Investment Properties	-	-	-	-	-	-
(d) Financial Assets	-	-	-	-	-	-
i. Investments	235,382,329	4,892,569	240,274,898	235,885,719	2,158,311	238,044,030
ii. Trade Receivables	-	-	-	-	-	-
iii. Loans	-	-	-	-	-	-
iv. Other Financial Assets	-	-	-	-	-	-
(e) Deferred tax assets (net)	-	-	-	-	-	-
(f) Other Non Current Assets	-	-	-	4,791,837	-	4,791,837
Total Non-Current Assets	236,198,151	772,983,810	1,009,181,961	242,520,937	760,161,334	1,002,682,271
Current Assets						
(a) Inventories	503,135	-	503,135	742,545	-	742,545
(b) Financial Assets	-	-	-	-	-	-
i. Investments	-	-	-	-	-	-
ii. Trade Receivables	305,168	-	305,168	10,391	-	10,391
iii. Cash and Cash Equivalents	441,886	-	441,886	231,674	-	231,674
iv. Other Financial Assets	703,960	-	703,960	1,990,043	-	1,990,043
(c) Current Tax Assets (net)	-	-	-	-	-	-
(d) Other Current Assets	-	-	-	-	-	-
Total Current Assets	1,954,149	-	1,954,148	2,974,653	-	2,974,652
TOTAL ASSETS	238,152,300	772,983,810	1,011,136,109	245,495,590	760,161,334	1,005,656,923
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	726,409,510	-	726,409,510	726,409,510	-	726,409,510
(b) Other Equity	(1,713,923,382)	763,835,174	(950,088,208)	(1,699,969,998)	751,221,043	(948,748,955)
(c) Non-Controlling Interests	-	9,148,636	9,148,636	(1,406)	8,940,291	8,938,885
Total Equity	(987,513,872)	772,983,810	(214,530,062)	(973,561,894)	760,161,334	(213,400,560)
LIABILITIES						
Non-Current Liabilities						
(a) Financial Liabilities						
i. Borrowings	84,005	-	84,005	652,946	-	652,946
ii. Trade Payables	-	-	-	-	-	-
iii. Other Financial Liabilities	230,000,000	-	230,000,000	230,000,000	-	230,000,000
(b) Provisions	1,150,752	-	1,150,752	404,879	-	404,879
(c) Deferred Tax Liabilities (net)	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-
Total non-current liabilities	231,234,757	-	231,234,757	231,057,825	-	231,057,825

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Current Liabilities						
(a) Financial Liabilities						
i. Borrowings	38,072,199	-	38,072,199	27,628,946	-	27,628,946
ii. Trade Payables	28,350	-	28,350	364,573	-	364,573
iii. Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions	285,331	-	285,331	44,987	-	44,987
(c) Current Tax Liabilities (net)	891,517,125	-	891,517,125	891,548,703	-	891,548,703
(d) Other Current Liabilities	64,528,409	-	64,528,409	68,412,449	-	68,412,449
Total Current Liabilities	994,431,414	-	994,431,414	987,999,658	-	987,999,658
Total Liabilities	1,225,666,171	-	1,225,666,171	1,219,057,483	-	1,219,057,483
Total Equity and Liabilities	238,152,299	772,983,810	1,011,136,109	245,495,589	760,161,334	1,005,656,923

(B) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustment	Profits for the y/e. 31.03.17	Other Equity as at 31.03.17	Other Equity as at 01.04.16
Net Profit / Other Equity per Previous GAAP	(13,490,332)	(1,713,923,382)	(1,699,969,998)
Fair valuation of PPE	-	770,283,682	758,003,023
Change in NCI Component	-	(9,148,636)	(8,940,291)
Depreciation on Fair Valued Amount of PPE	(2,192,440)	-	-
Fair valuation of Investments	503,390	2,230,868	2,158,311
Net profit before OCI / Other Equity as per Ind AS	(15,179,382)	(950,088,208)	(948,748,955)

Notes:

1. Fair valuation of Investments:

The Company has adopted fair value for investments in its subsidiaries and other equity instruments as on the transition date of 01.04.16 with impact of Rs. 51.08 crores in accordance with Ind AS 101. The resultant impact has been accounted for in the reserves under investment revaluation reserve.

For Dhawan & Co.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants
Firm Registration No.: 002864N

M. C. Gupta
Partner
Membership No. 070834

R. G. PARIKH
Chairman & Managing Director

S. C. GURAV
Executive Director & CFO

K. .J. DAMLE
Company Secretary

Place: Thane
Dated: 29/05/2018

NOTICE

NOTICE is hereby given that 26th (Twenty Sixth) Annual General Meeting of the members of **JIK INDUSTRIES LIMITED** will be held on **Saturday, September 29, 2018** at **11.30 a.m.** at Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor, Thane (West) 400602 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors' thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a director in place of Shri. Rajendra G Parikh (DIN No: 00496747), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. APPOINTMENT OF STATUTORY AUDITORS

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

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and further to the recommendations of the Audit Committee and the Board of Directors, M/s Dhawan & Co., Chartered Accountants, Mumbai Statutory Auditors having Registration No (002864N) have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as the Auditors of the Company to hold office for a term of 4 (four) financial years from the conclusion of this (26th) Annual General Meeting (AGM) till the conclusion of the 30th (Thirtieth) AGM on such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Auditors, in addition to Goods and Service Tax (GST) and re-imbursalment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

4. SALE, TRANSFER OR DISPOSAL OF THE SHARES HELD BY THE COMPANY IN ITS SUBSIDIARY

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

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR”) and pursuant to Section 110 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities), and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval of

JIK Industries Limited

the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**Board**”, which shall include any committee of directors constituted by the Board or Chairman & Managing Director to exercise the powers conferred on the Board by this Resolution) to settle, sell, lease, transfer or otherwise dispose of its investment in its subsidiary(ies).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and to exercise the powers conferred on the Board, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and also authorized to settle any question, difficulty or doubt that may arise in this regard and further authorised to execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Jignesh Arvind Shah (DIN : 08155419), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 01 , 2018 under Section 161(1) of the Companies Act (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr.Jignesh Arvind Shah for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 25 of the Listing Regulations, 2015 Jignesh Arvind Shah (DIN :08155419), who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director of the Company to hold the office for a term of five (5) consecutive years for a term upto May 30,2023.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

By Order of the Board

Place: Thane.

Date: August 10, 2018

Kirti J. Damle
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY (S) TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORMS DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting, is annexed hereto.
4. The Register of Members and Share transfer Books of the company will remain closed from September 22, 2018 to September 29, 2018. (both days inclusive).
5. In compliance of SEBI requirements, Sharex Dynamic (India) Pvt. Ltd., has been appointed as Registrar and Share Transfer Agent of the Company who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:

M/s Sharex Dynamic (India) Private Limited [Unit: JIK Industries Limited], Unit No. 1, Luthra Industrial Premises, Andheri –Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072. Tel. Nos. 022-2851 5606/5644 Fax No. 022- 2851 2885.
6. Members are requested to notify changes, if any in their address to the M/s Sharex Dynamic (India) Private Limited, quoting their folio numbers/DPID/Client ID etc.
7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode.
9. A copy of the Notice of the 26th Annual General Meeting of the Company along with the details of e-voting and all other reports are being sent to all members at their postal addresses.
10. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.jik.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Thane for inspection during normal business hours (11.00 a.m. to 5.00 p.m.) on working days till the date of the Annual General Meeting.
11. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting.
12. Voting through electronic means
 - 1) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting by electronic means and the

business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ('remote e-voting') will be provided by National Securities Depository Limited (NSDL):

- II) The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
NOTE : The facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot paper" or "Polling Paper".
- III) The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- IV) The remote e-voting period commences on September 26, 2018(9.00 a.m) and ends with September 28, 2018 (5.00 p.m.) During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
NOTE : The "remote e-voting" end time shall be at 5.00 p.m. on the date preceding the date of the Annual General Meeting and the Cut-off date shall not be earlier than 7 days before the date of the general meeting .
- V) The process and manner for "remote e-voting" are as under:

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use 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, your 'initial password' is communicated to you on your postal address.

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.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 Pradip Damania, Practising Cost & Management Accountant <EmailId:pradipmd01@yahoo.co.in> 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. Log in 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.
3. 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.: 1800-222-990 or send a request to evoting@nsdl.co.in

JIK Industries Limited

- VI. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call on toll free no. 180-0-222-990.
- VII. If you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut of date of September 22, 2018.

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

- X. Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e September 22, 2018, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Pradip Damania, Cost & Management Accountant (Membership No: 8625, COP No. 101607) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

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

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

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

By Order of the Board

Place: Thane.
Date: August 10, 2018

Kirti J Damle
Company Secretary

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

Item No. 3

As per section 139 (2) of the Companies Act, 2013 (“the Act”), no listed Company or a company belonging to such class or classes of companies as may be prescribed shall appoint or reappoint:

- a. An Individual as an Auditor for more than one term of Five consecutive years and
- b. An Audit firm as an Auditor for more than two terms of five consecutive years.

As per the above mentioned provisions, the company in the 25th Annual General Meeting had appointed M/S Dhawan & Co. , Chartered Accountants, Mumbai (FRN No: 002864N) as Statutory Auditors of the company for a period of one year.

The Audit committee of the Company has proposed and the Board has recommended the appointment of Dhawan & Co. , Chartered Accountants, Mumbai (FRN No: 002864N) as the statutory auditors of the Company. The statutory auditor will hold the office for the four years from the conclusion of the 26th Annual General Meeting (AGM) of the Company till the conclusion of AGM (30th).

None of the directors or key managerial personal is interested or concerned in the proposed resolution.

Item No. 4

The Company has proposed to sell its investments made in the subsidiary(ies) companies through settlement process or through prospective buyers as and when company will be able to get the same and on such terms and conditions which will be decided by the Board of Directors.

The Company aims to settle, sell, lease, transfer, close or dispose of its investments in its subsidiaries, having a main intention behind this being improvement and generation of cash flow. Further, it is relevant for the Company at this particular moment in time to reduce its maintenance cost as the subsidiaries are not having business activities and the disposal/sale/closure as planned would be beneficial to all the stakeholders of the Company.

The Parent Company has aspired to execute various businesses in the past, alas, owing to various hindrances; the Parent Company was unable to transpire its business plan into reality.

Therefore, it is in this respect that the Parent Company has worked out a strategic approach to dispose of investment in subsidiaries, predominantly with intent to generate cash flows, etc.

Regulation 24 (5) & (6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ National Company Law Tribunal. The matter is placed before the shareholders for approval by way of passing a Special Resolution.

The Board commends passing of the resolution set out at Item No. 4 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company except Mr. R. G. Parikh, Chairman and Managing Director and Mrs. J. R. Parikh, as a shareholder and their relatives is, in anyway, concerned or interested, financially or otherwise, in passing of the Resolution.

Item. No. 5

The Board of Directors at its meeting held on May 29, 2018, upon recommendation of Nomination and Remuneration Committee, appointed Shri Jignesh A Shah (holding DIN - 08155419) , as an Additional Director of the Company in terms of Article 150 of the Articles of Association of the Company under the category of Directorship 'Independent Director'.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 150 of the Articles of Association of Company, Shri. Jignesh A Shah holds office as an Additional Director up to the date of forthcoming Annual General Meeting.

A brief profile covering the details of his age, qualification, experience, terms and conditions of appointment, etc. as required pursuant to the Secretarial Standards on General Meetings, is annexed to this Notice.

Accordingly, Mr. Jignesh Shah holds office only up to the date of the 26th Annual General Meeting.

Mr. Jignesh Shah, Non-Executive Director of the Company has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Jignesh Shah fulfills the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and he is independent of the management. The Board is of the opinion that on account of knowledge and experience which Shri. Jignesh A Shah is having in imitation jewellery, which will in a way give advice and guidance to the Company's core business activities.

The terms and conditions of appointment of Mr. Jignesh Shah is available for inspection by members at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10:00 a.m. and 12:30 p.m. up to the date of the Annual General Meeting.

Mr. Jignesh Shah is concerned or interested in the resolution set out respectively at Item No. 5 of the Notice with regard to his appointments. The Board commends passing of the resolution set out at Item Nos. 5 of the accompanying Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested, financially or otherwise, in the passing of the Resolution.

By Order of the Board

Place: Thane.
Date: August 10, 2018

Kirti J Damle
Company Secretary

BRIEF PROFILE

1.	Full Name	JIGNESH ARVIND SHAH
2.	Designation	NON-EXECUTIVE INDEPENDENT DIRECTOR
3.	Directors' Identification Number	08155419
4.	Date Of Joining	01/06/2018
5.	Date of Birth	06/11/1974
6.	Qualifications	SSC/EQUIVALENT
7.	Profile	IMMITATION JEWELLERY BUSINESS
8.	Directorship in other Companies (Excluding Private and Foreign Companies)	No
9.	Directorships and Committee memberships in other Companies	No
10.	Relationship between Directors interested	Nil

JIK Industries Limited

Form No. MGT -11

PROXY FORM

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

JIK INDUSTRIES LIMITED (CIN : L65990MH1990PLC056475)

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

Tel: 022-25426356 - 60

E mail : admin@jik.co.in

WEBSITE: www.jik.co.in

26th ANNUAL GENERAL MEETING

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

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

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

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 11.30 a.m. at Golden Swan Country Club, Off Pokharan Road No. 1, Yeoor Hills, Thane (W) 400602 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
ORDINARY BUSINESS	
1	Adoption of Financial Statements(Standalone & Consolidated) for the year ended March 31, 2018.
2	Re-appointment of Shri Rajendra G. Parikh, who retires by rotation.
SPECIAL BUSINESS	
3	Appointment of Statutory Auditors
4	Sale, Transfer Or Disposal of the shares held by the company in its Subsidiary.
5	Ratification of and appointment of an additional director

Signed this..... day of 2018.

Signature of the member

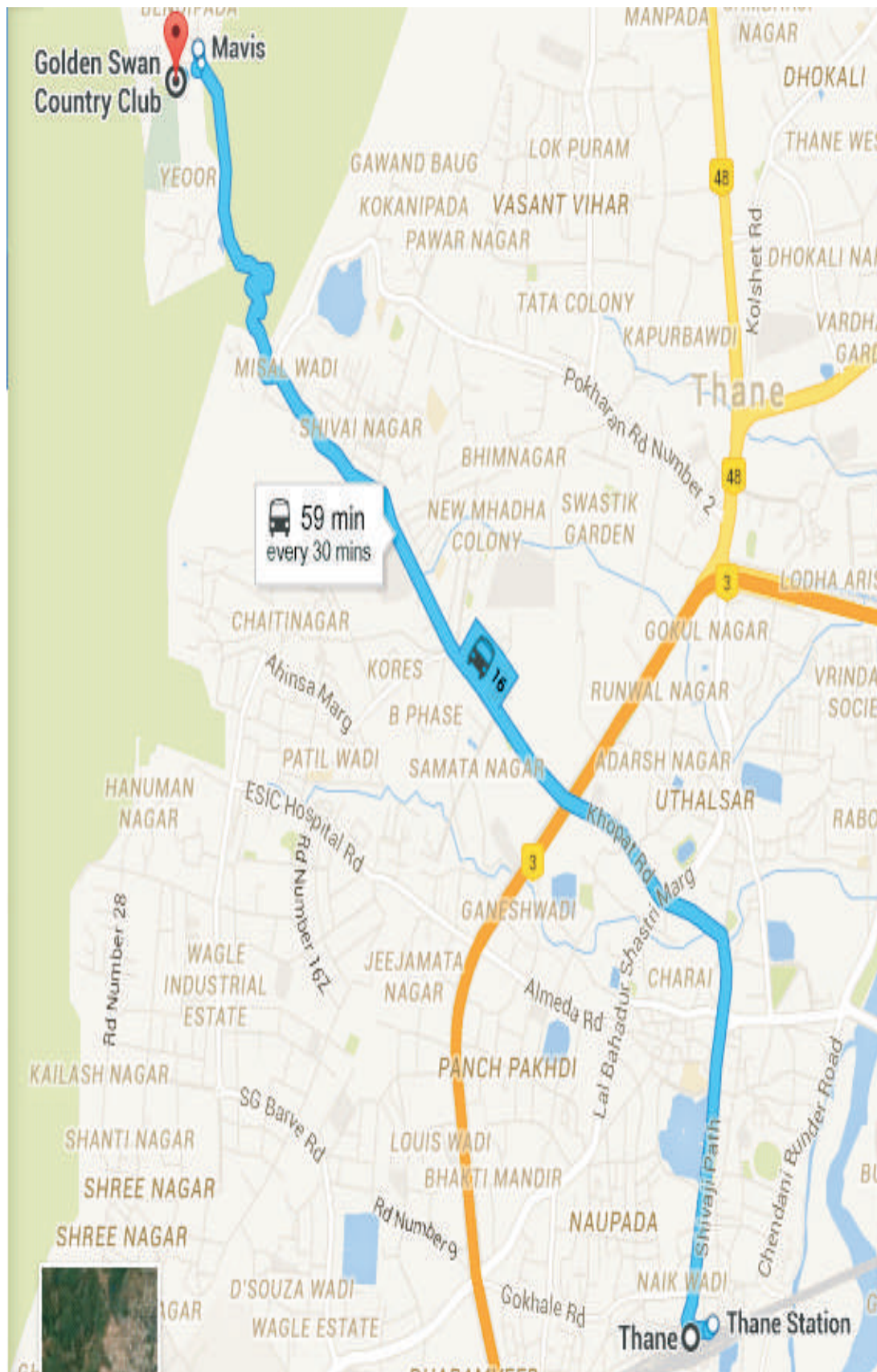
Signature of the proxy holder(s)

Affix
Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.

LOCATION MAP





JIK INDUSTRIES LIMITED

REGD. OFFICE AND FACTORY

Pada No. 3, Balkum,

Thane – 400608.