

JIK INDUSTRIES LIMITED

November 26, 2020

**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 FINANCIAL YEAR 2019-20

Scrip Code: 511618

In pursuant to the Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find attached herewith Annual Report of the Company for the financial year ended on March 31, 2020.

You are requested to take on record of the same.

Thanking you,

Yours faithfully,

For JIK Industries Limited

**Sd/-
Akash Jain
Company Secretary & Compliance Officer**

Encl: As Above

28th
ANNUAL
REPORT
2019-2020



JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Rajendra G. Parikh	-	Chairman & Managing Director
Surendra C. Gurav	-	Executive Director & CFO
Manoj P. Unadkat	-	Independent Director
Vijay P. Panikar	-	Independent Director (Resigned w.e.f. 11.11.2020)
Jignesh A. Shah	-	Independent Director
Rajeshri D. Patel	-	Independent Director (Woman Director)

COMPANY SECRETARY

Akash Jain

STATUTORY AUDITORS

M/s. Dhawan & Co.
Chartered Accountants
404B, Bajrang Building, Maruti Nagar Complex,
Dahisar (East), Mumbai - 400068.
Phone: +91- 8652,194170
Email: gupta9404@gmail.com

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

Important Communication to Members

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

CONTENTS

PARTICULARS	PAGE NO.
DIRECTORS' REPORT	1 - 8
FORM AOC-1 (ANNEXURE-A)	9
FORM AOC-2 (ANNEXURE-B)	10
FORM MGT-9 (ANNEXURE-C)	11-17
SECRETARIAL AUDIT REPORT (ANNEXURE-D)	18-21
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION (ANNEXURE-E)	22
FOREIGN EXCHANGE EARNINGS & OUTGOING (ANNEXURE-F)	22
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	23-25
CORPORATE GOVERNANCE REPORT	26-35
CEO / CFO CERTIFICATION & DECLARATION OF CEO	36
CERTIFICATE OF COMPLIANCE WITH COROPRATE GOVERNANCE REQUIREMENTS	37
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS	38
STANDALONE INDEPENDENT AUDITORS' REPORT	39-46
STANDALONE BALANCE SHEET	47
STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT	48
STANDALONE CASH FLOW STATEMENT	49
NOTES TO THE STANDALONE FINANCIAL STATEMENTS	50-72
CONSOLIDATED INDEPENDENT AUDITORS' REPORT	73-78
CONSOLIDATED BALANCE SHEET	79
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT	80-81
CONSOLIDATED CASH FLOW STATEMENT	82
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	83-103
AGM NOTICE	104-115

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present herewith Twenty Eighth Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2020.

STATE OF THE COMPANY'S AFFAIRS:**FINANCIAL RESULTS**

Standalone Financial Information of JIK Industries Limited is as follows:

Amount (Rs. In Lakhs)

PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
Sales for the year	15.37	22.43
Other Income	64.23	1.44
Total Income	79.60	23.87
Profit/(Loss) before Financial Expenses, Depreciation & Tax	(26.61)	(103.53)
Less: Financial Expenses	0.02	0.17
Operating Profit / (Loss) before Depreciation & Tax	(26.63)	(103.70)
Less : Depreciation	0.78	0.88
Profit / (Loss) before Tax	(27.41)	(104.58)
Less : Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit/Loss for the period from continuing operations	(27.41)	(104.58)
Profit/Loss from discontinuing operations	0.00	0.50
Profit/Loss from discontinuing operations after tax	(27.41)	(104.08)
Other Comprehensive Income	20.35	1.88
Total Comprehensive Income for the year	(7.06)	(102.20)
Earnings Per Share (EPS)		
Basic	(0.01)	(0.14)
Diluted	(0.01)	(0.14)

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

INDIAN ACCOUNTING STANDARDS (Ind AS)

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

DIVIDEND

Due to continuous losses, your Board of Directors regrets their inability to recommend any dividend for the financial year ended 31st March, 2020.

DEPOSITS

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

JIK INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In pursuant to Regulation 34 (3) read with Schedule V (B) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, management discussion and analysis report of financial condition and result of operations has been reviewed by the Audit Committee and the same is forming part of this annual report.

CONSOLIDATION OF FINANCIAL STATEMENTS

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

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the company during the year.

REVISION IN FINANCIAL STATEMENTS

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

CONSOLIDATION OF FINANCIAL STATEMENTS

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

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the company during the year.

REVISION IN FINANCIAL STATEMENTS

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

BOARD OF DIRECTORS

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

The 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 31st March, 2020.

Shri. Vijay P. Panikar (DIN: 03600137) had resigned from the position of Non- Executive Independent Director of the Company due to age related issues, with effect from 11th November, 2020.

The Board of Directors placed on record its appreciation for the effective participation and valuable contributions made by Shri. Vijay P. Panikar during his term.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has recommended to the members:

- (a) the re-appointment of Shri. Manoj P. Unadkat (DIN: 00495121) as an Independent Director of the Company for a second consecutive term of five years effective from 20th December, 2019;
- (b) the re-appointment of Smt. Rajeshri D. Patel (DIN: 00506097) as an Independent Director of the Company for a second consecutive term of five years effective from 01st October, 2020.

They have consented to their re-appointment and confirmed that they are not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013.

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

During the year, four Board Meetings were held on May 27, 2019, August 10, 2019, November 09, 2019 and February 08, 2020 in compliance with the provisions of Section 118 (10) Companies Act, 2013, the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report. Due to business exigencies, certain business decisions are taken by the Board through circulation from time to time.

DECLARATION BY INDEPENDENT DIRECTORS

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

MEETING OF INDEPENDENT DIRECTORS

In pursuance to the provisions of Schedule IV of the Companies Act, 2013 and the rules made there under and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the management.

In the current financial year, the independent directors met on February 08, 2020 to review the performance of executive directors and the board of directors as a whole.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

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

KEY MANAGERIAL PERSONNEL

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

COMMITTEES OF THE BOARD

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

Company has following Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

COMPOSITION OF COMMITTEES

NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Shri. Manoj P. Unadkat	Independent Director	Chairman
2	Smt. Rajeshri D. Patel *	Independent Director	Member
3	Shri. Vijay P. Panikar **	Independent Director	Member
4	Shri. Jignesh A. Shah ***	Independent Director	Member

* Smt. Rajeshri D. Patel was appointed as a member of the Nomination & Remuneration Committee on May 27, 2019. In this regard, the Nomination & Remuneration Committee was reconstituted as per Regulation 19 (1) (b) of Chapter IV of LODR Regulations, 2015.

** Shri. Vijay P. Panikar has resigned as a member of the Nomination & Remuneration Committee on November 11, 2020.

*** Shri. Jignesh A. Shah has been appointed as a member of the Nomination & Remuneration Committee with effect from November 12, 2020.

- Due to resignation of Shri. Vijay P. Panikar, the Nomination & Remuneration Committee has been reconstituted on November 12, 2020 as per Regulation 19 (1) (b) of Chapter IV of LODR Regulation 2015.

JIK INDUSTRIES LIMITED

AUDIT COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

Sr. No.	Name of Members	Nature of Directorship	Designation in Committee
1	Shri. Jignesh A. Shah	Independent Director	Chairman
2	Smt. Rajeshri D. Patel	Independent Director	Member
3	Shri. Rajendra G. Parikh	Chairman & Managing Director	Member

STATUTORY AUDITORS

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board of Directors, on the recommendation of the Audit Committee, has recommended the ratification of the auditor appointment in the ensuing AGM and has empowered the Chairman & Managing Director to fix, decide and finalize the remuneration of the Auditors.

COMMENT ON AUDITOR'S REPORT

The Directors have examined the Auditors' Report on accounts for the period ended 31st March, 2020. The Auditors' Report is self-explanatory and does not contain any qualification or adverse remarks.

SECRETARIAL AUDITOR

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, Practising Company Secretaries as a Secretarial Auditor of the Company for the financial year 2019-20.

COMMENT ON SECRETARIAL AUDIT REPORT

The auditor has conducted the secretarial audit of the company for the financial year 2019-20 and has provided the report thereon. The auditor has commented on the following points:

- a. The auditor has noted that the Company has filed a application under section 441 of Companies Act, 2013 for seeking compounding of offence under section 110(1) read with 118(10) of the Companies Act, 2013. The Company took cognizant of inadvertent procedural gap which is followed for amendment in main object clause of Memorandum of Association. The resolution has been passed in the Annual General Meeting dated September 08, 2017. The ROC Order in the matter is still awaited.
- b. The auditor has also noted that the Company received the communication from National Stock Exchange of India Limited with respect to suspected shell company on August 07, 2017 and interim order was received dated on May 02, 2018 directing forensic audit of the Company & appointment of forensic auditor. The Company submitted necessary explanations and clarifications with respect to the observations made by the Forensic Auditor and thereafter the final order has been issued by NSE dated February 13, 2020 and the interim directions issued vide order dated May 02, 2018 stand vacated.

INTERNAL AUDITOR

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

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.

RISK MANAGEMENT

During the financial year under review, an exercise was carried out in connection to its 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

The Company was focusing on trading activities during the financial year. Further the COVID -19 has significantly impacted the businesses & the economy as a whole. The Company is facing tough financial crunch and is expected to stabilize in the new environment. The major 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 statements relate and the date of the report.

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, 2020.

CORPORATE SOCIAL RESPONSIBILITY

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

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

I. A. And I.C. Private Limited, Shah Pratap Industries Private Limited & Durlabh Commodities Private Limited are a Subsidiary Companies of JIK Industries Limited within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") as on 31st March, 2020.

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

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

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

The particulars of contract and arrangement with related parties are stated in the Note No. 24.20 of Note 24 to the Notes to the Financial Statements for the year ended 31st March, 2020.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There have been no materially significant related party transactions between the company and the directors, the management or the relatives except for those disclosed in the financial statement. Information on transaction with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are in "**Annexure B**" in **Form AOC-2** and the same forms part of this report.

The Company has a Related Party Transactions Policy. The Revised Related Party Transactions Policy of the Company has been approved and adopted by the Board of Directors in its meeting held on August 10, 2019 and the same is available on the website of the Company at www.jik.co.in.

PERFORMANCE OF BOARD EVALUATION

In pursuant to the provisions of the Companies Act, 2013 as amended from time to time and Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board evaluated its own performance, of individual Directors as well as the evaluation of the working of its various Committees.

The Independent Directors also reviewed the performance of the Non-Independent Directors of the Company.

JIK INDUSTRIES LIMITED

FAMILARIZATION PROGRAMME

The Company provides suitable familiarization programme to Independent Directors to help them familiarize themselves with the nature of the industry in which the company operates and the business model of the company.

The details of familiarization programs imparted to Independent directors is available on the website of the Company www.jik.co.in.

REMUNERATION POLICY

The Company has a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Policy lays down the factors for determining the criteria of independence of a director, evaluation of performance of Independent Directors & Board of Directors, appointment and remuneration of directors, key managerial personnel and other employees. The policy is available on the website of the Company www.jik.co.in.

REMUNERATION FOR THE CEO AND MANAGING DIRECTOR

Shri. Rajendra G. Parikh, Chairman and Managing Director of the Company have drawn Rs. 6,00,000/- per annum towards remuneration during the Financial Year 2019-2020.

Shri. Rajendra G. Parikh is entitled to a remuneration of Rs. 2,00,000/- per month in terms of the resolution passed at the 24th AGM dated August 12, 2016. However, in the interests of the Company, he has waived the balance during the year 2019-20.

CORPORATE GOVERNANCE

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate 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.

MATERAIL SUBSIDIARY

As per Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determination on material subsidiary has been approved by the Board of Directors in its meeting and the same is available on the website of the Company at www.jik.co.in.

The Company does not have any material subsidiary company.

VIGIL MECHANISM AND WHISTLEBLOWER POLICY

The Company established a vigil mechanism for directors and employees to report genuine concerns pursuant to Section 177 of the Act. The vigil mechanism provided for adequate safeguards against victimization of employees who use such mechanism and for direct access to the chairperson of the Audit Committee.

The Whistle Blower Policy lays down the mechanism for making enquiry into whistle blower complaint received by the Company. Employees who may become aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit committee.

The details of the policy has been communicated to the all the directors and employees. The policy is available on the website of the Company at 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 no reported instances towards sexual harassment at the workplace. The details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder are as follows:

Number of Complaints Received	NIL
Number of Complaints Disposed Off	NA

The Company has Sexual Harassment Policy is available on the website of the Company www.jik.co.in.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board had laid down a Code of Conduct for Board of Directors and Senior Management (the Code). The Code of Conduct anchors ethical and legal behaviour within the Company. The Code is available on the website of the Company at www.jik.co.in.

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

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

POLICY ON PRESERVATION AND ARCHIVAL OF DOCUMENTS

As per Regulation 9 & 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determination on preservation and archival of documents has been approved by the Board of Directors in its meeting held on February 13, 2016 and the same is available on the website of the Company at www.jik.co.in.

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

As per Regulation 9 & 30(4) 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 held on February 13, 2016 and the same is available on the website of the Company at www.jik.co.in.

EXTRACT OF ANNUAL RETURN

The information required under Section 92(3) & 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed as "Annexure C" in Form MGT-9 and the same forms part of this report.

ANNUAL SECRETARIAL AUDIT REPORT

As a measure of corporate governance practice, the Board of Directors of the Company appointed M/s Dhirendra Maurya & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2020, is provided as "Annexure D" to the Directors' Report.

PARTICULARS OF EMPLOYEE

The information required under Section 197(12) of the Companies Act, 2013 and read with Rule 5 (1) of 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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, the required information relating to Conservation of Energy and Technology Absorption are provided in the "Annexure E" and it is attached to this Report.

As the Company has not carried out any activities relating to the export and import during the financial year and Company has not used or earned any foreign exchange expenses and foreign income during the financial year and it is annexed as "Annexure F" to this Report.

JIK INDUSTRIES LIMITED

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;
- (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; and
- (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, 2020 is annexed herewith.

MERGER OF SHAREX DYNAMIC (INDIA) PVT. LTD. (REGISTRAR & SHARE TRANSFER AGENT "RTA") WITH LINK INTIME INDIA PVT. LTD. AND CONSEQUENT NAME CHANGE OF RTA TO LINK INTIME INDIA PVT. LTD.

Sharex Dynamic (India) Pvt. Ltd. has merged with Link Intime India Pvt. Ltd. with effect from August 31, 2020 in pursuant to the order of the Regional Director dated July 16, 2020.

Pursuant to the order, Sharex Dynamic India Pvt. Ltd. has now ceased to exist as a separate entity and hereafter post-merger is known as "**Link Intime India Pvt. Ltd.**". The existing team of Sharex Dynamic (India) Pvt. Ltd. is merged with Link Intime India Pvt. Ltd., hence the point of contact will remain same. The change in name and details of Registrar and Transfer Agents are mentioned below:

Link Intime India Pvt. Ltd.

Address: C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083

Tel No.: +91-022-4918 6270

Fax No.: +91-22-4098 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

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, 2020 a total of equity shares of the Company, which form 76.41% of the equity share capital, stand dematerialized.

LISTING OF SECURITIES OF COMPANY

The equity shares of the Company continue to be listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Annual Listing Fees are not 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 challenging environment.

For and on behalf of the Board

Place: Thane

Dated: 12th November, 2020

Rajendra G. Parikh
Chairman & Managing Director

Form AOC – 1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

S. NO.	PARTICULARS	DETAILS		
1.	Name of the subsidiary	I.A. And I.C Private Limited	Shah Pratap Industries Private Limited	Durlabh Commodities Private Limited
2.	The date since when subsidiary was acquired	30 th June, 2005	30 th June, 2005	11 th November, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2020	31 st March, 2020	31 st March, 2020
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
5.	Share Capital	87,18,000.00	10,80,000.00	5,00,000.00
6.	Reserves & Surplus	38,89,69,387.00	16,19,30,199.00	(13,14,953.00)
7.	Total Assets	55,82,35,026.00	23,32,51,038.00	18,598.00
8.	Total Liabilities	16,05,47,639.00	7,02,40,838.00	8,33,551.00
9.	Investments	71,21,944.00	-	-
10.	Turnover	-	-	-
11.	Profit Before Taxation	(24,90,232.00)	(41,131.00)	(40,233.00)
12.	Provision for Taxation	-	-	-
13.	Profit After Taxation	(24,90,232.00)	(41,131.00)	(40,233.00)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	98.07%	94.54%	100.00%

Part "B": Associates and Joint Ventures

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

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

JIK INDUSTRIES LIMITED

ANNEXURE "B"

Form No. AOC-2

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

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

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

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

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

(AMOUNT IN RS.)

NAME OF THE RELATED PARTY	NATURE OF RELATIONS HIP	NATURE OF TRANSACTIONS	DURATION OF TRANSACTIONS		
			OPENING BALANCE (01.04.2019)	DURING THE YEAR	CLOSING BALANCE (31.03.2020)
Shri Rajendra G. Parikh	Key Management Personnel	Unsecured Loans	5,73,64,970.00	7696771.00	6,50,61,741.00
Shri Rajendra G. Parikh	Key Management Personnel	Directors Remuneration	-	-	6,00,000.00
Shri Surendra C. Gurav	Key Management Personnel	Directors Remuneration	-	-	2,79,500.00
Shri Akash Jain	Key Management Personnel	Salary	-	-	4,68,000.00

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS

CIN No	L65990MH1990PLC056475
Registration Date	10/05/1990
Name of the Company	JIK INDUSTRIES LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of Registered Office	Pada No. 3, Balkum Village, Thane West (M.H)-400608
Contact Details	Phone: +91-22-2542 6356
E-mail	admin@jik.co.in
Website	www.jik.co.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No.: +91-022-4918 6270 Email: rt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product/Service	% to total turnover of the company
1	Retail Trading of Glassware & Allied Products	47592	100%

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 Pada No.3, Balkum Village Thane (West) – 400 608	U29290MH1963PTC012561	Subsidiary	94.54	2(87)
2	I A And I C Private Limited Pada No.3, Balkum Village Thane (West) – 400 608	U24139MH1962PTC012366	Subsidiary	98.07	2(87)

JIK INDUSTRIES LIMITED

3	Durlabh Commodities Private Limited House No. 887, Siddharth Nagar, Kopari Colony, Thane (East)-400603	U51100MH2004PTC143917	Subsidiary	100.00	2 (87)
---	--	-----------------------	------------	--------	--------

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2019				No. of Shares held at the end of the year 31/03/2020				%Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. PROMOTER'S									
(1) INDIAN									
(a) Individuals/ HUF	15199797	8635900	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.	10300000	1500000	11800000	16.24	10300000	1500000	11800000	16.24	0
(e) Banks / FI	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):-	25499797	10135900	35635697	49.06	25499797	10135900	35635697	49.06	0
(2) FOREIGN									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other-Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f) Any Other....	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)	25499797	10135900	35635697	49.06	25499797	10135900	35635697	49.06	0

(B) PUBLIC SHAREHOLDING	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(1) Institutions:									
(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	0.00
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt. (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

(f) Insurance Companies	148550	0	148550	0.20	148550	0	148550	0.20	0.00
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	625207	1402	626609	0.86	625207	1402	626609	0.86	0.00

2. Non-Institutions	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(a) Bodies Corp.									
(i) Indian	3183536	2796161	5979697	8.23	2920705	2794999	5715704	7.87	(0.36)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6016204	319968	6336172	8.72	6119607	318356	6437963	8.86	0.14
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	19080961	3857046	22938007	31.57	19934716	3857046	23791762	32.75	1.18
(c) Other									
Non Resident Indians	157387	29409	186796	0.26	154517	29409	183296	0.25	(0.01)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Clearing Members	773902	0	773902	1.07	83219	0	83219	0.11	(0.96)
Trusts	164071	0	164071	0.23	166071	0	166071	0.23	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):-	29376061	7002584	36378645	50.08	29378835	6999810	36378645	50.08	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	30001268	7003986	37005254	50.94	30004042	7001212	37005254	50.94	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	55501065	17139886	72640951	100.00	55503839	17137112	72640951	100.00	0.00

JIK INDUSTRIES LIMITED

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01/04/2019			Share holding at the end of the Year 31/03/2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jagruti R. Parikh	14933785	20.56	0	14933785	20.56	0	0
2	Jagruti Securities Limited	10300000	14.18	0	10300000	14.18	0	0
3	Rajendra G. Parikh	8900900	12.25	0	8900900	12.25	0	0
4	Korpus Financial Private Limited	1500000	2.07	0	1500000	2.07	0	0
5	Aditya R. Parikh	1012	0.00	0	1012	0.00	0	0

Note: Shri. Rajendra G. Parikh come under the category of "Promoters" and the other four members of promoters come under the category of "Promoters Group".

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the Year 31/03/2020			% of total Shares of the company
		No. of Shares	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
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.	Bhamari Bai Bhavarlal Jain	3146446	4.332	3144676	4.329
2.	Jaihanuman Multi Agencies Pvt Ltd	2750000	3.786	2750000	3.786
3.	Padma Impex Private Limited	2500000	3.442	2500000	3.442
4.	Hiren Arvind Parmar	1600000	2.203	1600000	2.203
5.	Raksha Bhikhubhai Patel	1101027	1.516	1101027	1.516
6.	Rashmi Kamlesh Shah	1050000	1.445	1050000	1.445
7.	Sureshbhai Popatbhai Bhanderi	136638	0.188	729577	1.004
8.	Dilip Jayantilal Shah	550000	0.757	550000	0.757
9.	Kamlesh Jayantilal Shah	550000	0.757	550000	0.757
10.	Satish Navin Gandhi	545000	0.750	545000	0.750

v) *Shareholding of Directors and Key Managerial Personnel:*

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajendra G. Parikh	8900900	12.25	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	Jignesh A. Shah	-	-	-	-
6	Rajeshri D. Patel	3700	0.00	3700	0.00
7	Akash Jain	-	-	-	-

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	-	6,12,82,657.00	-	6,12,82,657.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,12,82,657.00	-	6,12,82,657.00
Change in Indebtedness during the financial year				
- Addition	-	76,96,772.00	-	76,96,772.00
- Reduction	-	-	-	-
Net Change	-	76,96,772.00	-	76,96,772.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	6,89,79,429.00	-	6,89,79,429.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,89,79,429.00	-	6,89,79,429.00

JIK INDUSTRIES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Total Amount	
		MD	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	6,00,000	6,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
Total (A)		6,00,000	6,00,000
Ceiling as per the Act		-	-

B. Remuneration to other Directors:

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (b) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	4,68,000	2,79,500	7,47,500
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
Total (C)		-	4,68,000	2,79,500	7,47,500

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The Company has filed Application under section 441 of Companies Act, 2013 for seeking compounding of offence under section 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, 2020

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

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

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

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 and considering practical difficulties caused by lockdown imposed by state government due to Covid-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2020 (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March 2020 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; (“Listing Regulations”);
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) were not applicable to the Company during the financial year under review:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vii) 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 Company has complied with the following laws applicable specifically to the Company:

- a) Factories Act, 1948;
- b) Employees Provident Funds & Miscellaneous Provisions Act, 1952;

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

- i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- ii) Listing Agreement entered into by the Company with BSE Limited, NSE Limited & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) The Company has not followed proper procedure of the postal ballot to alter the main object clause of the Memorandum of Association. For which resolution has been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with Registrar of Companies, Mumbai and the order of ROC, Mumbai is still awaited.
- iv) The Company received the communication from National Stock Exchange of India Limited (NSE) with respect to suspected shell company on August 07, 2017. On May 02, 2018, interim order was received from NSE with respect to suspected shell company directing forensic audit of the Company & appointment of forensic auditor. The Company has complied with and submitted necessary information required from time to time.

The Company has received observations from NSE on April 23, 2019 with respect to the Forensic Audit of the Company. The Company submitted necessary explanations and clarifications with respect to the observations made by the Forensic Auditor. The final order dated February 13, 2020 was issued by NSE in which all the actions/directions/ order/limitations issued by SEBI in its letter dated August 07, 2017 against the company was revoked. The interim directions issued vide order dated May 02, 2018 stand vacated.

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

JIK INDUSTRIES LIMITED

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- I rely on statutory auditor's report in relation to the financial statements and accuracy of financial figures for Sales Tax, Goods & Service Tax, Related Party Transactions, Provident Fund etc. for the Financial Year 2019-20 as disclosed under financial statements, IND AS 24 & note on foreign currency transactions during audit period. I rely on observation & qualification, if any, made by statutory auditor's of the company in his report.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

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

**For Dhirendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: 22005
C.P. No.: 9594

UDIN: A022005B001219300

Place: Mumbai
Date: 12th November, 2020

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-1' and forms an integral part of this report.

Annexure-1'

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Owing to the lockdown measure imposed by the Government in the wake of the COVID-19 pandemic, it was not possible for us to physically verify the documents and records of the Company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit and we have relied on the information/ documents and assurance.

**For Dhirendra Maurya & Associates
Company Secretaries**

**Dhirendra R. Maurya
Proprietor**

Mem. No: 22005
C.P. No.: 9594

UDIN: A022005B001219300

Place: Mumbai
Date: 12th November, 2020

JIK INDUSTRIES LIMITED

ANNEXURE "E"

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

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

	Period ended 31st March, 2020	Period ended 31 st March, 2019
A. Power And Fuel Consumption		
1. Electricity:		
(a) Purchased		
Units (KWH)	32591	85908
Total Amount (Rs.)	382292.43	985113.75
Rate per Unit (Avg.)	11.73	11.48
(b) Own generation	N.A	N.A
(i) Through diesel generator:	N.A	N.A
Units (KWH)	N.A	N.A
Units per Ltr. of Diesel oil	N.A	N.A
Cost per unit (Rs.)	N.A	N.A
2. Coal (specify quality and where used)	N.A	N.A
3. Furnace Oil/Gas	N.A	N.A
4. Others/Internal	N.A	N.A

Consumption per unit of production:

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

Disclosure of Particulars with respect to Technology Absorption, Adoption and Innovation

The Company has fully absorbed the technology in the year 1996-97 & 1997-98 and have discontinued these manufacturing activities.

ANNEXURE "F"

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

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

	Period ended 31st March, 2020	Period ended 31 st March, 2019
i. Total foreign exchange used	Nil	Nil
ii. Total foreign exchange earned	Nil	Nil

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT
AS PER SCHEDULE V (B) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES AND THREATS

Your Company sees opportunities to venture into new businesses as the product lines of the Company are going through a difficult phase.

Your Company will pursue to revive the company's present product line which is badly affected due to the pandemic. The showroom sales are also very badly affected & company is forced to downsize the showroom and may close down the showroom. But the company is positive on its product line and understands the potentials for its products.

Your Company is working on the restructuring plan which is delayed due to the pandemic.

SEGMENT WISE PERFORMANCE

Your Company business activity operates in a single business segment i.e. Crystal, Glass & Allied Products.

OUTLOOK

Your Company is also exploring new potential business opportunities. The Company is presently focusing on trading of crystal, glass & allied products, which due to the pandemic is badly affected.

RISK CONCERNS

Your Company has been dealing with business risks such as competition, attrition, etc. for decades, and have developed risk mitigation systems to address these issues. During this year, our industry has been impacted by the COVID 19 pandemic and the subsequent lockdown on economic activity. However, the Company expects to come out stronger over a period.

Due to heavy rains and logging of water in some godown in the month of September 2019, documents & records were damaged and found to be destroyed further after re-opening the office after COVID - 19 lockdown period it was observed that some records, documents etc., of the company were found to be destroyed and damaged.

Your Company's legal issues at various forums have been prolonged beyond the control of the management owing to all this circumstances have consumed considerable time & money.

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

Competitor Risk: The Company faces challenges from domestic competitors as well as global players. The Company has been taking necessary steps to moderate the challenges and exploring new areas of business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

JIK INDUSTRIES LIMITED

FINANCIAL RESULTS:

The key standalone & consolidated financial highlights of the Company for the financial year ended March 31, 2020 are given below:

Particulars	Standalone			Consolidated		
	Year Ended 31.03.2020	Year Ended 31.03.2019	% Change	Year Ended 31.03.2020	Year Ended 31.03.2019	% Change
Revenue	79.60	23.88	233.33%	79.88	25.80	209.61%
EBITDA	(26.61)	(103.53)	74.30%	(27.67)	(103.26)	73.20%
PBT	(27.41)	(104.58)	73.79%	(53.13)	(128.83)	58.75%
PAT	(27.41)	(104.58)	73.79%	(53.13)	(128.83)	58.75%

FINANCIAL RATIOS:

The key standalone & consolidated financial ratios of the Company for the financial year ended March 31, 2020 are given below:

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Debtors Turnover	345.86	270.99	345.86	270.99
Inventory Turnover	0.62	0.12	0.62	0.12
Interest Coverage Ratio	No Interest Paid during the year	No Interest Paid during the year	No Interest Paid during the year	No Interest Paid during the year
Current Ratio	0.03	0.04	0.02	0.04
Debt Equity Ratio	(4.52)	(4.52)	(5.39)	(5.47)
Operating Profit Margin (%)	-178%	-464%	-346%	-574%
Net Profit Margin (%)	-178%	-464%	-346%	-574%

Details of any change in Return on Net Worth as compared to the immediately previous Financial Year:

Return on Net Worth on a standalone basis stands at 1.21% for the Financial Year 2019-20 as compared to 4.61% in the Financial Year 2018-19.

Return on Net Worth on a consolidated basis stands at 2.28% for the Financial Year 2019-20 as compared to 5.62% in the Financial Year 2018-19.

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

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

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

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

IMPACT OF COVID-19 PANDEMIC

On account of the spread of COVID -19, the Government of India has imposed a complete nation-wide lockdown on 24th March, 2020 leading to shut down of the company's operations. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

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

CAUTION STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations are 'forward looking statements' 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

JIK INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT

The Company is listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), in terms of Regulation 34 (3) read with Schedule V (C) 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 ON CORPORATE GOVERNANCE:

The core philosophy of the Company on the code of corporate governance is conducting business in a fair and transparent manner. The Company will continue to focus on its resources, strengths and strategies. The Company is committed to fair and ethical business practices with transparency, accountability for performance, compliance with applicable laws and timely disclosure of reliable information.

The Company implemented the norms of governance as provided in Chapter IV and Schedule II of the Listing Regulations.

2. BOARD OF DIRECTORS:

2.1 Size and Composition of the Board:

The Board of Directors of the Company has an optimum combination of executive, non-executive and Independent Directors with one woman Independent director. 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 as on March 31, 2020, 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.

The details of the Board of directors including their attendance at the meetings of Board and Shareholders, Directorships / Chairmanships / Memberships on the Boards/Committees of other Companies and number of shares held in the Company as at March 31, 2020 as required under Regulation 34(3) read with schedule V(C) of Listing Regulations are as below:

Name of Director	DIN	Category	Attendance Particulars		No. of outside Directorship in Other Companies		Chairmanship/Memb ership in Other Board/ Committees		Number of Shares held in the Company as at 31.03.2020
			Board Meetings	Last AGM	Private	Public	Chairmanship	Membership	
Shri Rajendra G. Parikh	00496747	CMD	4	Yes	4	-	4	-	8900900
Shri Surendra C. Gurav	00485016	ED & CFO	4	Yes	4	-	-	-	5
Shri Manoj P. Unadkat	00495121	NEID	4	Yes	2	-	-	-	66
Shri Vijay P. Panikar	03600137	NEID	4	Yes	-	-	-	-	15230
Shri Jignesh A. Shah	08155419	NEID	4	Yes	-	-	-	-	-
Smt. Rajeshri D. Patel	00506097	NEID	4	Yes	3	1	-	-	3700

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 2019-20.

2.2 Board Meetings:

During the year, four Board Meetings were held on May 27, 2019, August 10, 2019, November 09, 2019 and February 08, 2020 in compliance with the provisions of Section 118 (10) Companies Act, 2013, the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board was presented with the relevant and necessary information.

2.3 Disclosure of relationships between directors inter-se:

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.

2.4 Confirmation:

The Board of directors hereby confirms that in its opinion, the Independent directors fulfill the conditions specified by the Listing Regulations and they are independent of the management.

2.5 The details of familiarization programs imparted to Independent Directors is available on the website of the Company www.jik.co.in.

2.6 During the year under review, no Independent Director has resigned from the directorship of the Company before the expiry of his / her term of appointment.

3. AUDIT COMMITTEE (AC):

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

3.1 Composition of the Audit Committee:

The composition of the Audit Committee and the details of meetings attended by its members are given below:

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

3.2 Meetings of the Audit Committee:

During the year, four Meetings of Audit Committee were convened on May 27, 2019, August 10, 2019, November 09, 2019 and February 08, 2020.

The Company Secretary acts as the Secretary to the Audit Committee.

3.3 Brief Description of Terms of Reference:

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

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and sufficient;
- Recommendation of appointment, remuneration and terms of appointment, of the statutory auditors for audit and other services rendered by them.
- Review with the management the annual financial statements and Auditor's Report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc, thereon before submission to the Board for approval.
- Review of the quarterly financial statements before submission to the Board for approval.
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems and internal audit function;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Review of management discussion and analysis of financial condition and results of operations, statement significant related party transactions, internal control weaknesses reported by the statutory auditors and internal auditors and recommending appointment and remuneration of internal auditors;
- Discussion with internal auditors of any significant findings and follow up there on;
- Approval or any subsequent modification of transactions of the Company with related parties;

JIK INDUSTRIES LIMITED

- Evaluation of internal financial controls and risk management systems;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Review of the functioning of Whistle Blower mechanism; and
- Any other matter that may be referred by the Board from time to time.

4. NOMINATION & REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee of the Board of Directors was constituted in conformity with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

4.1 Composition of the Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

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

* Appointed as a Member of the Committee on May 27, 2019

** Resigned as a Member of the Committee on May 27, 2019

*** Resigned as a Member of the Committee on November 11, 2020

**** Appointed as a Member of the Committee on November 12, 2020

As per Regulation 19 (1) (b) of Chapter IV of LODR Regulation 2015:

- the Nomination and Remuneration Committee was reconstituted on May 27, 2019 due to the appointment of Smt. Rajeshri D. Patel, Non Executive Independent Director, as a Member of the Committee.
- the Nomination and Remuneration Committee has been reconstituted November 12, 2020 due to the resignation of Shri. Vijay P. Panikar, Non Executive Independent Director, as a Member of the Committee and the appointment of Shri. Jignesh A. Shah, Non Executive Independent Director, as a New Member of the Committee.

4.2 Meetings of the Nomination and Remuneration Committee:

During the year, only Meeting of Nomination and Remuneration Committee was held on May 27, 2019.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

4.3 Brief Description of Terms of Reference:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- Any other matter that may be referred by the Board from time to time.

4.4 Remuneration Policy:

The Company has a Remuneration Policy for its Directors, Key Managerial Personnel and other employees and the same is available on the website www.jik.co.in.

5. STAKEHOLDER RELATIONSHIP COMMITTEE (SRC):

The Stakeholder Relationship Committee of the Board of Directors was constituted in conformity with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

5.1 Composition of the Stakeholder Relationship Committee:

The composition of the Stakeholder Relationship Committee and the details of meetings attended by its members are given below:

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

5.2 Meetings of the Stakeholder Relationship Committee:

During the year, four Meetings of Stakeholder Relationship Committee were convened on May 27, 2019, August 10, 2019, November 09, 2019 and February 08, 2020.

The Company Secretary is the Compliance Officer to the Committee.

5.3 Brief Description of Terms of Reference:

The Stakeholder Relationship Committee deals with the matters relating to shareholders/investors grievances and its redressal and transfer of shares.

During the year ended March 31, 2020, one complaint was received from the shareholder during the year. The complaint of shareholder was resolved. There was no outstanding complaint as on March 31, 2020.

6. ANNUAL GENERAL MEETING:

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

Financial Year	Venue	Date	Time	Number of Special Resolution
2018 -19	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane (West) - 400 602	21.09.2019	11.30 A.M	Nil
2017 -18	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane (West) - 400 602	29.09.2018	11.30 A.M	3
2016 -17	Golden Swan Country Club, Off Pokhran Road No. 1, Yeoor Hills, Thane (West) - 400 602	08.09.2017	11.30 A.M	2

7 MEANS OF COMMUNICATION

- The periodical financial results are submitted to the stock exchanges and are posted on the website of the company at www.jik.co.in.
- The periodical financial results are published in English Newspaper as well as in one of the vernacular language (Marathi) newspapers as specified by Listing Regulations and are posted on the website of the company at www.jik.co.in.

JIK INDUSTRIES LIMITED

- The Annual Report with audited financial statements are sent to the shareholders of the company through permitted mode.
- The email id for investors/shareholders grievances is cosec@jik.co.in.
- No presentations were made to any institutional investors or analysts etc.

8. GENERAL SHAREHOLDERS INFORMATION

8.1 Annual General Meeting Day, Date, Time & Venue:

Day	Friday
Date	December 18, 2020
Time	03.30 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the notice of this AGM.

8.2 Reporting in the Financial Year 2019 - 2020

Financial Year	
1 st Quarter Un-Audited Results	} Within 45 days from the end of the Quarter
2 nd Quarter Un-Audited Results	
3 rd Quarter Un-Audited Results	
4 th Quarter Audited Annual Results	Within 60 days from the year end <i>(As per SEBI Circular dated 24th June, 2020 the date of submission of audited financial results was extended till 31st July 2020).</i>

8.3 Book Closure Date

The Book Closure is December 11, 2020 to December 18, 2020 (both the days inclusive).

8.4 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, 5 th Floor, Plot No. C/1, G. Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: JIKIND
--	--

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

- **Corporate Identity Number (CIN):**
The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, the Government of India is **L65990MH1990PLC056475**.
- **International Securities Identification Number (ISIN):**
ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN for the equity shares of the Company is **INE026B01049**.

8.5 Market Price Data

High/Low Price during each month in Financial Year 2019-20 on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	JIK Share Price [BSE]		BSE Sensex		JIK Share Price [NSE]		NSE Nifty	
	High Price	Low Price	High	Low	High Price	Low Price	High	Low
Apr-19	0.31	0.30	39487.45	38460.25	0.29	0.27	11722.10	11616.11
May-19	0.34	0.31	40124.96	36956.10	0.38	0.35	11676.85	11523.37
Jun-19	0.37	0.35	40312.07	38870.96	0.64	0.61	11904.46	11774.86
Jul-19	0.39	0.38	40032.41	37128.26	0.49	0.43	11597.66	11479.08
Aug-19	0.38	0.38	37807.55	36102.35	0.42	0.38	11050.63	10855.28
Sep-19	0.38	0.36	39441.12	35987.80	0.41	0.39	11197.15	11038.36
Oct-19	0.35	0.33	40392.22	37415.83	0.24	0.18	11559.37	11416.26
Nov-19	0.33	0.30	41163.79	40014.23	0.38	0.29	12013.58	11915.49
Dec-19	0.30	0.29	41809.96	40135.37	0.35	0.28	12145.86	12052.73
Jan-20	0.29	0.26	42273.87	40476.55	0.34	0.27	12247.00	12139.99
Feb-20	0.28	0.25	41709.30	38219.97	0.34	0.27	12017.56	11880.57
Mar-20	0.27	0.25	39083.17	25638.90	0.29	0.25	9679.06	9179.63

8.6 Distribution of Shareholding as on 31st March, 2020

Range	No. of holders	% of holders	Total Share	% of Shareholding
UPTO TO 100	9756	65.201	331969	0.457
101 TO 200	1335	8.922	209970	0.289
201 TO 500	1240	8.287	460488	0.634
501 TO 1000	866	5.788	744518	1.025
1001 TO 5000	1176	7.859	2917607	4.016
5001 TO 10000	258	1.724	1968466	2.710
10001 TO 100000	291	1.945	8450351	11.633
100001 TO ABOVE	41	0.274	57557582	79.236
T O T A L	14963	100.00	72640951	100.00

8.7 Shareholding Pattern as on 31st March, 2020

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	148550	0.20
4	Private Corporate Bodies	5715704	7.87
5	Indian Public	30395796	41.84
6	NRI/OCB'S	183926	0.25
7	Others	83219	0.12
Total		72640951	100.00

8.8 Details of complaints/queries received & redressed during April 1, 2019 to 31st March, 2020

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

JIK INDUSTRIES LIMITED

8.9 Registrars to an Issue and Share Transfer Agents

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

Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd.
Add ress of Registrar and Share Transfer Agent	C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083
Telephone No.	+91 -022 -4918 6270
Fax No.	+91 -22 -4098 6060
E-mail	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

8.10 Share Transfer System

Link Intime India Pvt. Ltd. is the Company's Registrars and Share Transfer Agents. Share Transfers are registered and processed in the normal course within a period of less than 15 days from the date of receipt, if the documents are in order and complete in all respects.

Request for dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. The Registrars and Share Transfer Agents were delegated the power of share transfer formalities. It is in line with Regulation 40 read with Schedule VII of the Listing Regulations.

8.11 Dematerialization of Shares

Dematerialization of Shares as on 31st March, 2020:

Number of Shares	% of Total Shares
5,55,03,839	76.41%

Note:

1. The Company has issued 5106 equity shares with differential voting right. Such equity shares are not listed and are in physical form.
2. The Company has received the order from Register of Companies (ROC), Mumbai granting exemption for payment of ROC fees as per Hon'ble BIFR order. However, the Revenue Department, Government of Maharashtra has informed its inability to grant relief/exemption from payment of stamp duty for increase in the authorized share capital of the Company. The Company is perusing the matter with the State Government.
3. Some of the shares which are held in Physical form by the shareholders is not dematerialized due to pending approval from Revenue Department, Government of Maharashtra.

The break-up of shares in demat and physical form as on March 31, 2020 is as follows:

Particulars	No. of Shares (Rs. 10/-each)	% of Shares
Demat Segment		
NSDL	3,36,95,680	46.39%
CDSL	2,18,08,159	30.02%
Sub Total	5,55,03,839	76.41%
Physical Segment	1,71,3 7,112	23.59%
Total	7,26,40,951	100%

Process of Request for Dematerialization of Shares

Shareholders, who continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialised form. The shareholders have the option to hold Company's shares in demat form through National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under the ISIN: INE026B01049. The system for getting the shares dematerialised is as under:

- Share Certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to the Depository Participant (DP) with whom he/ she has opened a Depository Account;
- DP processes the DRF and generates a unique number viz. DRN;
- DP forwards the DRF and share certificates to the Company's Registrar & Share Transfer Agent;
- The Company's Registrar & Share Transfer Agent after processing the DRF, confirms the request to the Depositories by cancellation of physical share certificates; and
- Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.

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

The Company has not issued any GDRs /ADRs/Warrants or any Convertible Instruments during the year under review or outstanding as at the end of FY 2019-20.

9. OTHER DISCLOSURES:

9.1 Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing 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. The Related Parties transactions have been approved by the Audit committee.

The Related Party Transactions Policy of the Company is available on the website of the Company at www.jik.co.in.

None of the transactions with any of the related parties were in conflict with the interest of the Company. During the year under review, transactions with the related parties are disclosed in Note No. 24.20 of Note 24 to the 'Notes on Accounts' annexed to the Financial Statements of the Company.

9.2 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:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or SEBI or by any statutory authority on any matters related to capital markets during the last three years.

9.3 Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is available on the website of the Company at www.jik.co.in.

9.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company complied with all the mandatory requirements enumerated in the Listing Regulations and Companies Act, 2013 read with rules made thereunder.

The Company has not adopted non-mandatory requirements stated in enumerated in the Listing Regulations and Companies Act, 2013.

9.5 Material Subsidiaries

The Company had formulated a policy for determining material subsidiaries and the policy is available on the website of the Company at www.jik.co.in.

JIK INDUSTRIES LIMITED

9.6 Certificate of Non Disqualification of Directors

A certificate from a company secretary in practice that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

9.7 Annual Secretarial Compliance Report

In terms of Regulation 24A of the Listing Regulations, an Annual Secretarial Compliance Report for the financial year ended on 31st March, 2020 had been issued by a company secretary in practice complied with the provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

9.8 Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: No

9.9 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	NIL
Number of complaints disposed off during the financial year	NA
Number of complaints pending as on end of the financial year	NIL

The Policy on Sexual Harassment is available on the website of the Company www.jik.co.in.

9.10 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 Listing Regulations was placed before the Board Meeting held on July 30, 2020 with regard to approve the Audited Annual Accounts for the year ended 31st March, 2020.

9.11 Declaration

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

9.12 Corporate Governance requirements with reference to Subsidiary Companies:

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

In terms of Regulation 24 of the Listing Regulations, the financial statements, significant transactions and the minutes of the board meetings of the subsidiary companies are considered and reviewed at the meetings of the Audit Committee and Board of Directors of the Company.

9.13 Code of Conduct for Board of Directors and Senior Management

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

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

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

9.15 Preservation of Documents

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

Investors' Correspondence may be address to:

<p>Link Intime India Pvt. Ltd. C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai- 400083 Tel No.: +91-022-4918 6270 Fax No.: +91-22-4098 6060 Email : rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>	<p>Shri Akash Jain Company Secretary & Compliance Officer JIK Industries Limited Regd Office: Pada No. 3, Balkum, Thane – 400 608 Tel: +91 22 - 2542 6356</p>
--	--

For and on behalf of the Board

Place: Thane
Date: 12th November, 2020

R.G. Parikh
Chairman & Managing Director

JIK INDUSTRIES LIMITED

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, 2020.

Place: Thane
Date: November 12, 2020

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, 2020 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, 2020 are fraudulent, illegal or violative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Thane
Date: July 30, 2020

R.G. Parikh
Chairman and Managing Director

S.C. Gurav
Executive Director & CFO

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

To

The Members

JIK Industries Limited

We have examined the compliance of conditions of corporate governance by **JIK INDUSTRIES LIMITED** ('the Company') for the year ended on 31 March, 2020, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. Our responsibility is limited to the examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

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

In our opinion and to the best of our information and according to the information and explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, Clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended 31 March 2020.

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 Dharendra Maurya & Associates
Company Secretaries

CS Dharendra R. Maurya
Proprietor

ACS: 22005, CP: 9594

UDIN: A022005B001219135

Place: Mumbai
Date: 12th November, 2020

JIK INDUSTRIES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

JIK Industries Limited

Registered Office: Pada No.3, Balkum Village,

Thane West – 400608, Maharashtra, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment in Company
1.	Rajendra Gulabrai Parikh	00496747	10/05/1990
2.	Surendra Chandrakant Gurav	00485016	31/01/2004
3.	Manoj Pragji Unadkat	00495121	31/01/2011
4.	Vijay Puttan Panikar	03600137	18/08/2011
5.	Jignesh Arvind Shah	08155419	01/06/2018
6.	Rajeshri Deepak Patel	00506097	14/03/2015

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

For Dharendra Maurya & Associates

Company Secretaries

CS Dharendra R. Maurya

Proprietor

ACS: 22005, CP: 9594

UDIN: A022005B001219401

Place: Mumbai

Date: 12th November, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **JIK INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JIK INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Effects of COVID-19

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

Key Audit Matters

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

Contingent Liability

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, hence the Company has disclosed them as contingent liability in Note 24.15.

Auditor's Response

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

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

JIK INDUSTRIES LIMITED

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24.15 & 24.16 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Dhawan & Co.**
Chartered Accountants
Firm's Registration No. 002864N

M. C. Gupta
Partner
Membership No. 070834

Place : Mumbai
Date : 30th July 2020

UDIN :20070834AAAAFA7759

JIK INDUSTRIES LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory 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, 2020 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 Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

1. Refer emphasis of matter paragraph on effects of COVID-19 in the Independent Auditor's Report.
2. COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

For **Dhawan & Co.**
Chartered Accountants
Firm's Registration No. 002864N

M. C. Gupta
Partner
Membership No. 070834

Place : Mumbai
Date : 30th July 2020

JIK INDUSTRIES LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable, having regard to the size of Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) According to information and explanation given to us, the records examined by us and based on examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet Date.
- (ii) In respect of its Inventories:
- a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.
 - b) On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification
- (iii) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors and/or Companies in which the director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of Section 186 of the Companies Act, 2013 and hence not commented upon.
- (v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2020. And therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Thus reporting under Clause 3 (vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Profession Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 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 Due	Period to which Amount relates	Amount in ₹ (In Lacs)
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	2009-10	198.93
Profession Tax Act, 1961	Profession Tax	2018-19	0.46
Profession Tax Act, 1961	Profession Tax	2019-20	0.23

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 ₹ (In Lacs)	Period which the amount relates	Forum where disputes pending
Income Tax Act, 1961	Income Tax	156.7	2000-01	Commissioner of Income Tax, Mumbai City II
	Income Tax	372.69	2001-02	Commissioner of Income Tax, Mumbai City II
	Income Tax	768.16	2008-09	Commissioner of Income Tax (Appeal)
	Income Tax	273.44*	2007-08	Commissioner of Income Tax (Appeal)
	Income Tax	4005.12	2009-10	Commissioner of Income Tax (Appeal)
	Income Tax	4156.14	2010-11	Commissioner of Income Tax (Appeal)
	Income Tax	162.66	2010-11	Commissioner of Income Tax (Appeal) (Reassessment)
	Income Tax	5534.03	2014-15	Commissioner of Income Tax (Appeal)
	Income Tax	5.03	2016-17	Commissioner of Income Tax (Appeal)
MVAT Act, 2002	Value Added Tax Interest	236.24**	2009-10	The Maharashtra Sales Tax - Tribunal, Mumbai

(*) Matter restored back to CIT (A) by ITAT order dated 13.11.2019.

(**) Maharashtra Sales Tax Tribunal stayed the order passed by Deputy Commissioner of Sales Tax (appeals) till the decision of the appeal.

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

Particulars	Amount of Default (₹)	Date of Default
(Name of Lenders)		
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

JIK INDUSTRIES LIMITED

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 of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provision of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

M. C. Gupta
Partner
Membership No. 070834

Place : Mumbai
Date : 30th July 2020

JIK INDUSTRIES LIMITED
BALANCE SHEET AS AT 31 MARCH 2020

	Note No	Amount in ₹	
		As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	750,415	828,681
(b) Capital Work-in-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	2	791,405,855	789,346,514
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax assets (net)		-	-
(j) Other Non Current Assets	3	1,413,064	1,530,841
Total Non-Current Assets		793,569,333	791,706,035
Current Assets			
(a) Inventories	4	1,144,276	2,181,795
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	5	-	8,888
iii. Cash and Cash Equivalents	6	194,997	183,031
iv. Bank Balance other than (iii) above		-	-
v. Loans		-	-
vi. Other Financial Assets		-	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	7	2,038,416	2,286,597
Total Current Assets		3,377,690	4,660,311
TOTAL ASSETS		796,947,023	796,366,346
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	726,409,510	726,409,510
(b) Other Equity			
Reserves & Surplus	9	(953,115,910)	(952,409,897)
Total Equity		(226,706,400)	(226,000,387)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			-
ii. Trade Payables			-
iii. Other Financial Liabilities			-
(b) Provisions	10	1,672,456	1,367,096
(c) Deferred Tax Liabilities (net)			
(d) Other Non-Current Liabilities	11	892,942,748	892,942,748
Total non-current liabilities		894,615,204	894,309,844
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	68,979,429	61,282,657
ii. Trade Payables	13	-	331,969
iii. Other Financial Liabilities		-	-
(b) Provisions	14	284,020	258,311
(c) Current Tax Liabilities (net)		-	-
(d) Other Current Liabilities	15	59,774,771	66,183,952
Total Current Liabilities		129,038,219	128,056,889
Total Liabilities		1,023,653,423	1,022,366,733
Total Equity and Liabilities		796,947,023	796,366,346

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

Place: Thane

Dated: 30th July, 2020

R. G. PARIKH

Chairman & Managing Director

DIN No.: 00496747

S. C. GURAV

Executive Director & CFO

DIN No.: 00485016

JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

		Note No.	Year ended 31.03.20	Amount in ₹ Year ended 31.03.19
	INCOME			
I	Revenue From Operations	16	1,536,998	2,243,491
II	Other Income	17	6,423,093	144,204
III	Total Income		7,960,091	2,387,695
	EXPENSES			
IV	(a) Cost of Materials Consumed	18	-	417,798
	(b) Purchases of Stock-in-Trade	19	1,871	807,446
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	1,037,519	(1,023,345)
	(d) Employee Benefits Expenses	21	5,885,435	6,021,762
	(e) Finance Costs	22	1,794	16,541
	(f) Depreciation and Amortization	1	78,266	87,821
	(g) Other Expenses	23	3,696,417	6,517,235
	Total Expenses		10,701,303	12,845,258
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		(2,741,212)	(10,457,563)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(2,741,212)	(10,457,563)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax (net)		-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(2,741,212)	(10,457,563)
X	Profit/(loss) from discontinued operations		-	50,000
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	50,000
XIII	Profit/(loss) for the period (IX + XII)		(2,741,212)	(10,407,563)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of Employee Benefit Expenses		(24,142)	187,767
	Revaluation of Investments		2,059,341	-
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)		(706,013)	(10,219,796)
XVI	Earnings per equity share (for continuing operations):			
	Equity Shares - (Basic & Diluted)		(0.04)	(0.14)
	'A' Equity Shares - (Basic & Diluted)		(0.04)	(0.14)
XVII	Earnings per equity share (for discontinued operations):			
	Equity Shares - (Basic & Diluted)		-	-
	'A' Equity Shares - (Basic & Diluted)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	Equity Shares - (Basic & Diluted)		(0.04)	(0.14)
	'A' Equity Shares - (Basic & Diluted)		(0.04)	(0.14)

Summary of Significant Accounting Policies

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

Place: Thane

Dated: 30th July, 2020

FOR AND ON BEHALF OF THE BOARD

R. G. PARIKH

Chairman & Managing Director

DIN No.: 00496747

S. C. GURAV

Executive Director & CFO

DIN No.: 00485016

JIK INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	Amount in ₹	
		As at 31.03.2020	As at 31.03.2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax	(2,741,212)	(10,407,563)
	Add: Depreciation & Amortization	78,266	87,821
	Add: Remeasurement of Employee Benefit Expenses	(24,142.00)	187,767.00
	Cash Generated from operations before working capital changes	(2,687,088)	(10,131,975)
	Adjustments for:		
	(Increase)/decrease in trade receivables	8,888	(1,218)
	(Increase)/decrease in other non-current financial assets	-	-
	(Increase)/decrease in other current financial assets	-	-
	(Increase)/decrease in other non-current assets	117,777	(1,394,802)
	(Increase)/decrease in other current assets	248,180	389,644
	(Increase)/decrease in inventories	1,037,519	(1,023,345)
	Increase/(decrease) in Other Non-Current Liabilities	-	1,394,802
	Increase/(decrease) in other current liabilities	(6,409,182)	1,999,449
	Increase/(decrease) in trade payables	(331,969)	219,756
	Increase/(decrease) in non-current provisions	305,360	(105,915)
	Increase/(decrease) in current provisions	25,709	224,647
	Cash generated from operations	(7,684,806)	(8,428,956)
	Taxes paid (net of refunds)	-	-
	Net cash (used in) / generated from operating activities - [A]	(7,684,806)	(8,428,956)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	-	-
	Purchase of Fixed Assets	-	(1,139,165)
	Sale of Fixed Assets	-	1,509,595
	Net cash (used in) / generated from investing activities - [B]	-	370,430
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Borrowings during the year	7,696,772	8,100,862
	Net cash (used in) / generated financing activities - [C]	7,696,772	8,100,862
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	11,966	42,336
	Add: Cash and cash equivalents at the beginning of the year (refer Note 2)	183,031	140,695
	Cash and cash equivalents at the end of the year (refer Note 2)	194,997	183,031

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

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

M. C. Gupta

Partner

Membership No. 070834

Place: Thane

Dated: 30th July, 2020

R. G. PARIKH

Chairman & Managing Director

DIN No.: 00496747

S. C. GURAV

Executive Director & CFO

DIN No.: 00485016

JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

Amount in ₹

A. EQUITY SHARE CAPITAL

	No. of Share	Face Value	Amounts
Balance as at 01.04.2019	72,640,951	10	726,409,510
Changes in Equity Share Capital during the year			-
Balance as at 31.03.2020	72,640,951	10	726,409,510

B. OTHER EQUITY

Amount in ₹

	Shares/ Securities Premium	Capital Reserve	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Investment Revaluation Reserve	Retained Earnings
Balance as at 01.04.2019	820,685,087	4,980,910	128,456,000	438,000	8,255,859	3,250,000	543,417,185	(2,461,892,938)
Add: Profit / (Loss) for the year	-	-	-	-	-	-	-	(2,741,212)
Add: Other Comprehensive Income								
- Remeasurement of Employee Benefit Expenses								(24,142)
- Fair Valuation of Investments	-	-	-	-	-	-	2,059,341	-
Total Comprehensive Income	-	-	-	-	-	-	2,059,341	(2,765,354)
Balance as at 31.03.2020	820,685,087	4,980,910	128,456,000	438,000	8,255,859	3,250,000	545,476,526	(2,464,658,292)

Note 1 - Property, Plant & Equipment

Amount 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			
As at 1 April 2019	628,250	1,010,275	14,689	34,207	80,000	173,665	1,941,086	-	-	1,941,086
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	628,250	1,010,275	14,689	34,207	80,000	173,665	1,941,086	-	-	1,941,086
Depreciation / Amortization										
As at 01 April 2019	-	1,010,275	4,904	20,796	16,080	60,350	1,112,405	-	-	1,112,405
Charge for the year	-	-	1,642	2,594	16,036	57,994	78,266	-	-	78,266
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	-	1,010,275	6,546	23,390	32,116	118,344	1,190,671	-	-	1,190,671
Net Book Value										
As at 31 March 2019	628,250	-	9,785	13,411	63,920	113,315	828,681	-	-	828,681
As at 31 March 2020	628,250	-	8,143	10,817	47,884	55,321	750,415	-	-	750,415

Amount in ₹

	As at 31.03.2020	As at 31.03.2019
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	154,170,873
Jagruti Consultancy Pvt.Ltd. (Formerly Known as 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	394,925,743
Durlabh Commodities Private Limited 50000 (50000) Equity Shares of Rs.10/- each	-	-
Total (A)	549,096,616	549,096,616
(B) Others (Unquoted)		
Jagati Publications Ltd * 2916657 (2916657) Equity Shares of Rs.10/-each	242,082,531	240,023,190
The Malad Sahakari Bank Ltd 4900 (4900) Equity Shares of Rs.10/- each	226,708	226,708
Total (B)	242,309,239	240,249,898
	791,405,855	789,346,514
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	791,405,855	789,346,514
Aggregate amount of impairment in value of investments	-	-
* At present the investments in shares of M/s Jagati Publications Ltd stand in the name of subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd and the same are in the custody of government authorities. All the parties have agreed for completing the necessary formalities in respect of transferring the securities to the name of JIK Industries Ltd. on release of shares lying with the authorities.		
Note 3 - Other Non-Current Assets		
Advances other than capital advances		
Security Deposits	18,262	136,039
Balance with Revenue Authorities	1,394,802	1,394,802
	1,413,064	1,530,841
Note 4 - Inventories		
Finished Goods	1,144,276	2,181,795
	1,144,276	2,181,795
Note 5 - Trade Receivables		
(Unsecured, Considered Good)		
Others	-	8,888
	-	8,888
Less : Provision for Bad & Doubtful Debts	-	-
	-	8,888

JIK INDUSTRIES LIMITED

Amount in ₹

	As at 31.03.2020	As at 31.03.2019
Note 6 - Cash and Cash Equivalents		
Balance with banks	41,389	23,493
Cash on hand	153,608	159,538
	194,997	183,031
Note 7 - Other Current Assets		
Advances other than capital advances		
Prepaid Expenses	32,082	16,956
Advance To Subsidiaries	716,414	750,421
Advance to Employees	200,000	411,600
Advance to Trade Payables	-	30,700
Advance for Expenses	58,223	225,746
Balance with Revenue Authorities		
GST Input Excess	1,031,698	851,173
	2,038,416	2,286,597
Note 8 - Equity Share Capital		
Authorised		
156,900,000 Equity Shares Of Rs.10/- Each	1,569,000,000	1,569,000,000
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	1,000,000	1,000,000
	1,570,000,000	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
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
	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
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106
Issued during the year		-
Balance as at the end of the year		
Equity Shares Of Rs.10/- Each Fully Paid Up	72,635,845	72,635,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106
(b) Rights, preferences and restrictions attached to shares		
i. Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share. Each shareholder is eligible for one vote per share held		
ii. . A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote for every 10 shares held excluding fractions, if any.		
iii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
iv. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.		

		Amount in ₹	
(c) Details of shareholders holding more than 5% of the aggregate shares in the Company			
Name of Shareholder : Mr. Rajendra G. Parikh			
Particulars	31.03.2020	31.03.2019	
No. of Shares	8,900,900	8,900,900	
% of Shareholding	12.25	12.25	
Name of Shareholder : Jagruti Securities Ltd			
Particulars	31.03.2020	31.03.2019	
No. of Shares	10,300,000	10,300,000	
% of Shareholding	14.18	14.18	
Name of Shareholder : Mrs. Jagruti R. Parikh			
Particulars	31.03.2020	31.03.2019	
No. of Shares	14,933,785	14,933,785	
% of Shareholding	20.56	20.56	
	As at	As at	
	31.03.2020	31.03.2019	
Note 9 - Reserves & Surplus			
(a) Shares/Securities Premium	820,685,087	820,685,087	
(b) Capital Reserve	4,980,910	4,980,910	
(c) Capital Redemption Reserve	128,456,000	128,456,000	
(d) Share Forfeiture	438,000	438,000	
(e) State Subsidy	3,250,000	3,250,000	
(f) General Reserve	8,255,859	8,255,859	
(g) Investment Revaluation Reserve	545,476,526	543,417,185	
(g) Surplus/(Deficit) in the statement of Profit & Loss			
As per last Balance Sheet	(2,461,892,938)	(2,451,673,142)	
Add/ (Less) : Profit/ (Loss) for the year	(2,765,354)	(10,219,796)	
	(2,464,658,292)	(2,461,892,938)	
	(953,115,910)	(952,409,897)	
(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 .			

JIK INDUSTRIES LIMITED

Amount in ₹

	As at 31.03.2020	As at 31.03.2019
Note 10 - Non-Current Provisions		
Provision for employee benefits		
Gratuity Payable	1,672,456	1,367,096
	1,672,456	1,367,096
Note 11 - Other Non-Current Liabilities		
Statutory dues Payable	892,942,748	892,942,748
	892,942,748	892,942,748
Note 12 - Current Borrowings		
Loan From Related Party (Unsecured)	65,061,743	57,364,971
Other Loans (Unsecured)		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	1,536,224	1,536,224
(b) Sales Tax Deferment Loan	2,381,462	2,381,462
	68,979,429	61,282,657
Note: The Company is yet to make payment of 6 annual installments of Interest free Sales Tax deferral/loan as stated above.		
Note 13 - Trade Payables		
Due to Micro, Small and Medium Enterprises	-	163,260.00
Other Trade Payables	-	168,709
	-	331,969
Note 14 - Current Provisions		
Provision for Employee Benefits		
Gratuity	284,020	258,311
	284,020	258,311
Note 15 - Other Current Liabilities		
Statutory dues Payable		
VAT/ Sales Tax	44,780,939	47,736,139
Profession Tax	92,175	49,275
IT TDS	504	80,586
ESIC	-	84,571
Advance From Trade Receivables	11,146,000	13,500,100
Expenses Payable	3,755,153	4,733,282
	59,774,771	66,183,952
Note 16 - Revenue from Operations		
Sale of Products	1,536,997.58	2,243,491.00
	1,536,997.58	2,243,491.00
Note 17 - Other Income		
Interest Income	-	-
Sale of Fixed Assets	-	4,413.00
Sundry Balances written back	6,406,976.04	139,791.00
Discount allowed		
Other Income	16,117.00	
	6,423,093.04	144,204.00

Amount in ₹

	As at 31.03.2020	As at 31.03.2019
Note 18 - Cost of materials consumed		
Inventory at the beginning of period	-	-
Add : Purchases	-	88,000.00
Add : Labour Charges - Mfg	-	329,798.00
	-	417,798.00
Less : Inventory at the end of the period	-	-
Cost of Material Consumed	-	417,798.00
Note 19 - Purchases of Stock-in-Trade		
Purchases	1,871.14	807,446.00
	1,871.14	807,446.00
Note 20 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade		
Inventories at the end of the period		
Finished Goods	1,144,276.00	2,181,795.00
Work-In-Progress	-	-
Stock-in-Trade	-	-
	1,144,276.00	2,181,795.00
Inventories at the beginning of the period		
Finished Goods	2,181,795.00	1,158,450.00
Work-In-Progress	-	-
Stock-in-Trade	-	-
	2,181,795.00	1,158,450.00
(Increase)/Decrease in Stock	1,037,519.00	-1,023,345.00
Note 21 - Employee Benefits Expenses		
(a) Salaries and Wages	4,698,908.00	4,783,626.00
(b) Gratuity	306,927.00	306,499.00
(c) Directors Remuneration	879,500.00	929,500.00
(d) Staff Welfare Expenses	100.00	2,137.00
	5,885,435.00	6,021,762.00
Note 22 - Finance Cost		
Other borrowing costs - Bank Charges	1,794.00	16,540.55
	1,794.00	16,540.55
Note 23 - Other Expenses		
Admin Charges for EPF	-	1,200.00
Advertisement & Publicity	62,373.00	61,154.00
Auditor's Remuneration *	250,000.00	250,000.00
Business Promotion & Entertainment	-	3,025.00
Computer Expenses/Software Charges	38,781.36	19,724.00
Travelling Expenses	-	-
Conveyance	139,736.00	132,694.00
Filing & Appeal Fees	15,300.00	25,785.00
GST Late Fees/ Interest	18,274.00	38,596.00
Insurance Charges	15,575.09	18,787.00

JIK INDUSTRIES LIMITED

Amount in ₹

	As at 31.03.2020	As at 31.03.2019
Interest and penalty	2,834.09	
Electricity Charges		
Interest on late payment of TDS	7,982.00	-
License Fees	16,956.00	11,652.60
Listing Fees	540,000.00	540,186.00
Meeting & Conference Expenses	48,912.00	57,254.00
Membership, Subscription, Periodicals & Registration	-	13,775.46
Miscellaneous Expenses	-	165,231.00
Other Expenses	22,094.00	
Packing Materials, Stores, Spares & Consumables	-	49,000.00
Postage & Courier Service Charges	29,857.00	81,379.00
Power, Fuel & Water Charges	874,828.68	1,796,997.67
Printing & Stationery	120,945.80	213,909.10
Professional & Consultancy Charges	501,256.00	2,034,227.00
Professional Tax 2018-19	-	2,500.00
Provision for Bad & Doubtful Debts		
Sundry Balances Written Off/Back	-	-
Provident fund dues	35,194.00	-
Rent, Rates & Taxes	-	40,000.00
Deferred Tax Assets Written off		
Repairs, Maintenance & Operating Expenses	83,488.00	215,296.02
Security Charges	351,600.00	303,224.19
Service/Processing Charges	345,762.48	343,780.00
Sundry Balances Written Off/Back	142,266.97	
Telephone, Telex & Fax Charges	32,401.00	33,535.97
Transportation, Clearing & Forwarding Charges	-	5,761.00
Value Added Tax	-	46,562.00
Wastage Management Expenses	-	12,000.00
	3,696,417.47	6,517,235.01
Auditor's Remuneration *		
For Audit	250,000.00	250,000.00
	250,000.00	250,000.00

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2020****Note 24 - Significant Accounting Policies & Notes to Accounts****24A Company overview**

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

24B Significant Accounting Policies**24.1 Statement of compliance**

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

These Standalone Financial Statements are approved for issue by the Board of Directors on 30th July, 2020

24.2 Basis of Preparation & Measurement

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

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

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

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

24.3 Key Accounting Estimates And Judgements

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

JIK INDUSTRIES LIMITED

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

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

24.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

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

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

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

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

(b) Subsequent expenditure

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

24.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

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

24.6 Impairment of Assets:

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

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

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

24.7 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI.

24.8 Sales Tax Deferment Loan:

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

24.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

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

Financial assets are subsequently classified as measured at

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

- (a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments:

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

JIK INDUSTRIES LIMITED

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

Derecognition

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

Impairment of Financial Assets

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

(B) Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

24.10 Fair Value Measurement Disclosures

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

Current Financial Assets & Liabilities

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

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

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

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

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

Financial Instruments by Category

As at 31-03-2020	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,23,09,239	24,23,09,239
Trade Receivables	NIL			NIL
Cash and bank balances	1,94,997			1,94,997
Financial Liabilities				
Borrowings	6,89,79,429			6,89,79,429
Trade Payables	NIL			NIL
As at 31-03-2019	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,02,49,898	24,02,49,898
Loans and Advances				
Trade Receivables	8,888			8,888
Cash and bank balances	1,83,031			1,83,031
Financial Liabilities				
Borrowings	6,12,82,657			6,12,82,657
Trade Payables	3,31,969			3,31,969

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

24.11 Inventories

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

JIK INDUSTRIES LIMITED

24.12 Revenue Recognition

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

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

Sale of products:

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

24.13 Taxation:

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

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

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

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

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

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

24.14 Employee benefits/ Retirement Benefits

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

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

	Gratuity (Unfunded)	
	31.03.2020	31.03.2019
Assumption & Other Details		
Discount Rate	6.80%	7.65%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	.00% p.a for next 1 years & 5.00% p.a thereafter	5.00% p.a.
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	18	17
Salary per month	4,44,685	4,16,685
Changes in present value of obligations:		
PVO at beginning of period	16,25,407	15,06,675
Interest cost	1,14,463	1,12,483
Current Service Cost	1,92,464	1,94,016
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-

JIK INDUSTRIES LIMITED

Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	24,142	(1,87,767)
PVO at end of period	19,56,476	16,25,407
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	(71,969)	(1,72,994)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	97,950	(14,773)
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	(1,839)	-
Actuarial Gain/(Loss) recognized in P & L	24,142	(1,87,767)
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)	(19,56,476)	(16,25,407)
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	(19,56,476)	(16,25,407)
Expense recognized in the statement of P & L A/C		
Current Service Cost	1,92,464	1,94,016
Interest cost	1,14,463	1,12,483
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	3,06,927	3,06,499
OCI for the current period		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	97,950	(14,773)
Due to Change in Demographic Assumptions	(1,839)	-

Due to Experience Adjustments	(71,969)	(1,72,994)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	24,142	(1,87,767)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	16,25,407	15,06,675
Employee Benefit Expenses Recognized in P&L	3,06,927	3,06,499
Amounts recognized in OCI	24,142	(1,87,767)
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	19,56,476	16,25,407

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	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	18,74,229 [(4.20%)]	20,44,989 [4.52%]	15,54,688 [(4.35%)]	17,01,482 [4.68%]
Salary Growth Rate (0.5% Movement)	20,45,468 [4.55%]	18,72,800 [(4.28%)]	17,02,509 [4.74%]	15,53,188 [(4.44%)]
Withdrawal Rate (10% Movement)	19,59,119 [0.14%]	19,53,805 [(0.14%)]	16,28,813 [0.21%]	16,27,254 [0.11%]

[Figures in brackets [] represent % change.]

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

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

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

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

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2020 (12 months)	Expected Cashflows	31-Mar-2020 (12 months)
Year 1 Cashflow	2,84,020	Year 4 Cashflow	31,564
Distribution (%)	7.2%	Distribution (%)	0.8%
Year 2 Cashflow	3,74,712	Year 5 Cashflow	34,251
Distribution (%)	9.6%	Distribution (%)	0.9%
Year 3 Cashflow	29,215	Year 6 to Year 10 Cashflow	5,17,257
Distribution (%)	0.7%	Distribution (%)	13.2%

JIK INDUSTRIES LIMITED

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

The Expected contribution for the next year is Rs. 2,84,020

The Weighted Average Duration (Years) as at valuation date is 9.87 years.

24.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

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

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

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

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

Contingent Liabilities not provided for as on 31.03.2020 :

Particulars	Current Year	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 1996 -97	-	39,67,311
A.Y. 2001 -02	1,56,69,890	1,56,69,890
A.Y. 2002 -03	3,72,68,974	3,72,68,974
A.Y. 2008 -09	2,73,44,017	-
A.Y. 2011 -12	1,62,66,760	-
A.Y.2012 -13	62,89,540	-
A.Y.2015 -16	55,34,03,602	-
A.Y.2017 -18	5,03,390	-
Total	65,67,46,173	5,69,06,175

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

24.16 Details of Pending Litigations**(a) Income-tax and Sales tax/VAT Demands**

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

(b) Insurance Claim

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

(c) Other Litigation

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

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

24.17 Financial Risk Management

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

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

A. Credit risk

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

Credit risk management

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

The Company's maximum exposure to credit risk as at 31st March, 2020 and 2019 is the carrying value of each class of financial assets.

Trade and other receivables

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

JIK INDUSTRIES LIMITED

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 1,94,997 at March 31,2020 (Rs.1,83,031 at March 31, 2019). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

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

Liquidity risk management

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

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	68,979,429	-	61,282,657	-
ii. Trade payables	-	-	331,969	-
Total	68,979,429	-	61,614,626	-

C. Market risk

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

Currency Risk

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

Interest Rate Risk

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

Exposure to interest rate risk

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

Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

24.18 Capital Management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

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

24.19 MSME Disclosure

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

	31 st March 2020	31 st March 2019
Principal amount not due and remaining unpaid	NIL	70,250
Principal amount due and remaining unpaid	1,12,822	93,010
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil

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

24.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2020.

JIK INDUSTRIES LIMITED

i) List of Related parties and their Relationships:

(a) Subsidiary Companies:

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

(b) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP),

Shri Surendra C. Gurav (SCG),

Akash Jain (AJ)

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

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year)

S No.	Nature of Transaction	Subsidiaries			KMP		
		IAICPL	SPIPL	DCPL	RGP	SCG	AJ
1.	Remuneration Paid *						
	Short-Term Employee Benefits				6,00,000 (6,50,000)	2,79,500 (2,79,500)	4,68,000 3,89,112
	Post-Employment Benefits				Nil (Nil)	Nil (Nil)	Nil (Nil)
2.	Loans & Advances Receivable Payable by Company						
A.	Loan Taken**	NIL (NIL)	NIL (NIL)	NIL (NIL)	83,33,272 (87,99,300)	NIL (NIL)	
B.	Loan Repaid	NIL (NIL)	NIL (NIL)	NIL (NIL)	6,36,500 (18,02,000)	NIL (NIL)	
C.	Loan Given	NIL (45,053)	17,281 (2,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	
D.	Loan Recovered	NIL (18,878)	NIL NIL	51,288 (4,22,626)	NIL (NIL)	NIL (NIL)	

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.6,00,000/-

** Loans taken and reimbursement account merged from current year under loan taken.

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

S No.	Name	Amount Due on March 31, 2020	Maximum Amount Due
	Amount Due From:		
1.	I. A. & I. C. Private Limited (IAICPL)	3,85,381 (3,85,381)	3,85,381 (4,04,259)
2.	Shah Pratap Industries Private Limited (SPIPL)	1,22,947 (1,05,666)	1,22,947 (1,05,666)
3.	Durlabh Commodities Private Limited (DCPL)	2,08,086 (2,59,374)	2,59,374 (6,82,000)
	Amount Due To:		
4.	Rajendra G. Parikh (RGP)	6,50,61,743 (5,73,64,970)	6,50,61,743 (5,73,64,970)

24.21 1) Earnings per Share:

	March 31,2020	March 31,2019
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(27,41,212)	(1,04,07,563)
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	(27,41,019)	(1,04,06,831)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(193)	(732)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.04)	(0.14)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.04)	(0.14)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.04)	(0.14)

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

2) On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to shut down of the company's operations. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements. The Company has uploaded the same in its submission to the Stock Exchanges on 14th June 2020 wherein detailed Disclosures of Material Impacts of COVID 19 pandemic on operations of the Company has been provided.

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

4) Earnings in Foreign Currency

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

5) Expenditure in Foreign Currency

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

6) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:	Nil	NIL	6,84,800	100.00
Indigenous Imported	Nil	NIL	Nil	Nil
	Nil	NIL	6,84,800	100.00

7) Auditors Remunerations

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

JIK INDUSTRIES LIMITED

- 8) During the year the Company has written back an amount of Rs. 64.06 lacs. These are write backs of the earlier years amount, which according to the management perception are no longer payable. In case of any liability arising, the management of the Company will record and account the same in that year, in which they become payable.
- 9) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

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

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

DIN NO. 00496747

S. C. GURAV

Executive Director

& CFO

DIN NO. 00485016

Place: Thane

Dated: 30th July, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **JIK INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **JIK INDUSTRIES LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter**Effects of COVID-19**

We draw attention to Note 26.22(2) in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting Company's operations, supply chains, consumer demand, personnel available for work and being able to access offices. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Contingent Liability

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

Auditor's Response

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through

JIK INDUSTRIES LIMITED

understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 55,35,02,054 as at 31st March, 2020, total revenues of Rs. 27,779 and net cash flows amounting to Rs. (43,295) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

JIK INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 26.15 & 26.16 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

For **Dhawan & Co.**
Chartered Accountants
Firm's Registration No. 002864N

M. C. Gupta
Partner
Membership No. 070834

Place : Mumbai
Date : 30th July 2020

UDIN : 20070834AAAAFB8455

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **JK 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 **JK INDUSTRIES LIMITED** ("the Company") and its subsidiary companies, incorporated in India, as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

JIK INDUSTRIES LIMITED

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, 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, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For **Dhawan & Co.**

Chartered Accountants

Firm's Registration No. 002864N

M. C. Gupta

Partner

Membership No. 070834

Place : Mumbai

Date : 30th July 2020

JIK Industries Limited
Consolidated Balance sheet as at 31 March 2020

Amount in ₹

Particulars	Note No	As at 31/03/2020	As at 31/03/2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	784,794,372	787,338,384
Capital work-in-progress	1	-	-
Financial assets			
Investments	2	242,334,239	240,274,898
Deferred tax assets (net)		-	-
Other non-current assets	3	1,413,064	1,530,841
Sub-total - Non-Current Assets		1,028,541,675	1,029,144,122
Current assets			
Inventories	4	1,144,276	2,181,795
Financial assets			
Trade receivables	5	-	8,888
Cash and cash equivalents	6	237,046	268,374
Loans	7	259,947	239,976
Other current assets	8	1,358,718	3,073,645
Sub-total - Current Assets		2,999,987	5,772,678
TOTAL - ASSETS		1,031,541,662	1,034,916,800
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	726,409,510	726,409,510
Other equity	10	(958,965,600)	(955,687,993)
Equity attributable to owners of value Ind AS Ltd		(232,556,090)	(229,278,483)
Non Controlling Interest		9,538,715	9,538,715
Total Equity		(23,017,376)	(219,739,768)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	230,000,000	230,000,000
Provisions	12	1,672,456	1,367,096
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities	13	892,942,748	892,942,748
Sub-total - Non-current liabilities		1,124,615,204	1,124,309,847
Current liabilities			
Financial liabilities			
Borrowings	14	69,691,612	63,389,232
Trade payables	15	-	331,969
Other financial liabilities	16	193,431	4,916,539
Other current liabilities	17	59,774,770.51	61,450,671
Provisions	18	284,020	258,311
Sub-total - Current liabilities		129,943,833	130,346,721
TOTAL - EQUITY AND LIABILITIES		1,031,541,661	1,034,916,800

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
DIN No.: 00496747

S. C. GURAV
Executive Director & CFO
DIN No.: 00485016

Place: Thane
Dated: 30th July, 2020

JIK INDUSTRIES LIMITED

JIK Industries Limited
Consolidated Statement of Profit & Loss for the year ended 31 March 2020

	Note No	Amount in	
		As at 31.03.2020	As at 31.03.2019
Income			
Continuing Operation			
Revenue from Operations	19	1,536,998	2,243,491
Other Income	20	6,450,872	336,672
Total Income		7,987,870	2,580,163
Expenses			
Cost of Material Consumed	21	-	467,798
Purchase Stock-in-Trade		1,871	757,446
Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	22	1,037,519	(10,23,345)
Employee Benefits Expenses	23	5,885,435	6,021,762
Finance Cost	24	1,794	16,541
Depreciation and Amortisation Expenses	1	2,544,012	2,539,944
Other Expenses	25	3,830,045	6,683,005
Total Expenses		13,300,677	15,463,151
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		(5,312,807)	(12,882,988)
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit Before Exceptional Items & Tax		(5,312,807)	(12,882,988)
Exceptional items		-	-
Profit Before Tax from Continuing Operations		(5,312,807)	(12,882,988)
Income Tax Expenses			
- Current Tax		-	-
- Short/(Excess) of Income Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit from Continuing Operations		(5,312,807)	(12,882,988)
Discontinued Operations			
Profit from discontinuing operations before tax		-	50,000
Tax expenses of discontinued operations		-	-
Profit from Discontinuing Operations		-	50,000
Profit for the year		(5,312,807)	(12,832,988)
Other Comprehensive Income			
Items that may be reclassified to Profit and Loss			
Change in fair value of FVOCI debt instruments		-	-
Items that will not be reclassified to Profit and Loss			
Remeasurement of Post-Employment Benefit Obligations		(24,142)	187,767
Revaluation of Investments		2,059,341	-
Income Tax relating to these items		-	-
		2,035,199	187,767
Other Comprehensive Income for the year		2,035,199	187,767
Total Comprehensive Income for the year		(3,277,608)	(12,645,221)
Profit is attributable to:			
Owners of JIK Industries Ltd		(5,312,807)	(12,832,988)
Non-Controlling Interest		-	-
		(5,312,807)	(12,832,988)

Other Comprehensive Income is attributable to:			
Owners of JIK Industries Ltd		2,035,199	187,767
Non-Controlling Interest		-	-
		2,035,199	-
Total Comprehensive Income is attributable to:			
Owners of JIK Industries Ltd		(3,277,608)	(12,645,221)
Non-Controlling Interest		-	-
		(3,277,608)	(12,645,221)
Total Comprehensive Income is attributable to Owners of JIK Industries Ltd			
Continuing Operations		(3,277,608)	(12,645,221)
Discontinuing Operations		-	-
		(3,277,608)	(12,645,221)
Earning Per Equity Share for profit from continuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		(0.07)	(0.17)
"A" Ordinary Equity Share (DVR)		(0.07)	(0.17)
Earning Per Equity Share for profit from discontinuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		-	0.00
"A" Ordinary Equity Share (DVR)		-	0.00
Earning Per Equity Share for profit from continuing and discontinuing operations attributable to Owners of JIK Industries Ltd:			
Basic & Diluted			
Ordinary Equity Share		(0.05)	(0.17)
"A" Ordinary Equity Share (DVR)		(0.05)	(0.17)

Summary of Significant Accounting Policies

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

26

Investments in Subsidiaries

27

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

DIN No.: 00496747

S. C. GURAV

Executive Director & CFO

DIN No.: 00485016

Place: Thane

Dated: 30th July, 2020

JIK INDUSTRIES LIMITED

JIK Industries Limited			
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020			
			Amount in ₹
	Particulars	As at 31.03.2020	As at 31.03.2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax		
	Continuing Operations	(5,312,807)	(12,882,988)
	Discontinuing Operations	-	50,000
	Profit before income tax including discontinued Operations	(5,312,807)	(12,832,988)
	Add: Depreciation	2,544,012	2,539,944
	Add: Remeasurement of Employee Benefit Expenses	(24,142)	187,767
	Cash Generated from operations before working capital changes	(2,792,937)	(10,105,277)
	Adjustments for:		
	(Increase)/decrease in trade receivables	8,888	(1,218)
	(Increase)/decrease in other non-current financial assets		
	(Increase)/decrease in other current financial assets	-	
	(Increase)/decrease in other non-current assets	117,777	(1,394,802)
	(Increase)/decrease in other current assets	228,120	395,959
	(Increase)/decrease in inventories	1,037,519	(1,023,345)
	Increase/(decrease) in trade payables	(326,495)	195,252
	Increase/(decrease) in other non-current financial liabilities		
	Increase/(decrease) in other current financial liabilities	-	
	Increase/(decrease) in non-current provisions	305,360	(105,915)
	Increase/(decrease) in current provisions	25,709	224,647
	Increase/(decrease) in other non-current liabilities	-	1,394,802
	Increase/(decrease) in other current liabilities	(6,404,482)	1,999,449
	(Increase)/decrease in other current assets	-	-
	Cash generated from operations	(7,800,544)	(8,420,446)
	Taxes paid (net of refunds)	-	
	Net cash (used in) / generated from operating activities - [A]	(7,800,544)	(8,420,446)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets	-	(1,139,165)
	Sales of fixed assets	-	1,509,595
	Transfer of Fixed assets		
	Capital WIP		
	Net cash (used in) / generated from investing activities - [B]	-	370,430
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings during the year	7,769,215	8,120,193
	Net cash (used in) / generated financing activities - [C]	7,769,215	8,120,193
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(31,329)	70,177
	Add: Cash and cash equivalents at the beginning of the year (refer Note 6)	268,373	198,196
	Cash and cash equivalents at the end of the year (refer Note 6)	237,045	268,373

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

AS PER OUR REPORT OF EVEN DATE

For Dhawan & Co.

Chartered Accountants

Firm Registration No.: 002864N

FOR AND ON BEHALF OF THE BOARD

M. C. Gupta

Partner

Membership No. 070834

Place: Thane

Dated: 30th July, 2020

R. G. PARIKH

Chairman & Managing Director

DIN No.: 00496747

S. C. GURAV

Executive Director & CFO

DIN No.: 00485016

JIK Industries Limited			
Consolidated Statement of Changes in Equity for the year ended 31 March 2020			
	No. of Share	Face Value	Amounts
As at 01 April 2019	72,640,951	10	726,409,510
Changes in Equity Share Capital	-	-	-
As at 31 March 2020	72,640,951	10	726,409,510

Other Equity

Other Equity

	Reserves & Surplus				Other Reserves				Total Other Equity	Non Controlling Interest	Total
	Securities Premium Reserves	Retained earnings	Capital Reserve	Capital Redemption Reserve	Share Forfeiture	General Reserves	State Subsidy	Investment Revaluation Reserve			
Balance as at 01 April 2019	820,685,087	(2,469,554,694)	548,392,577	128,456,000	438,000	8,255,859	3,250,000	4,389,179	(955,687,993)	9,538,715	(946,149,278)
Profit for the year	-	(5,312,807)	-	-	-	-	-	-	(5,312,807)	-	(5,312,807)
Other Comprehensive Income	-	(24,142)	-	-	-	-	-	2,059,341	2,035,199	-	2,035,199
Total Comprehensive Income for the year	-	(5,336,949)	-	-	-	-	-	2,059,341	(3,277,608)	-	(3,277,608)
Balance as at 31 March 2020	820,685,087	(2,474,891,643)	548,392,577	128,456,000	438,000	8,255,859	3,250,000	6,448,520	(958,965,601)	9,538,715	(949,426,886)

Note No. 1 Property, Plant & Equipment

Particulars	Land & Site Development	Buildings	Plant & Equipment	Electrical installations	Air Conditioners	Office Equipment	Computers	Total
Gross Carrying Amount April, 01, 2019								
Opening Gross Carrying Amount	763,778,250	25,811,826	1,010,275	14,689	34,207	80,000	173,665	790,902,912
Exchange Difference	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing gross carrying amount	763,778,250	25,811,826	1,010,275	14,689	34,207	80,000	173,665	790,902,912
Accumulated Depreciation								
Opening Accumulated Depreciation	-	2,452,123	1,010,275	4,904	20,796	16,080	60,350	3,564,528
Depreciation charged during the year	-	2,465,746	-	1,642	2,594	16,036	57,994	2,544,012
Impairment Loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	4,917,869	1,010,275	6,546	23,390	32,116	118,344	6,108,540
Net Carrying Amount March, 31, 2020	763,778,250	20,893,957	-	8,143	10,817	47,884	55,321	784,794,372
Net Carrying Amount March, 31, 2019	763,778,250	23,359,703	-	9,785	13,411	63,920	113,315	787,338,384

JIK INDUSTRIES LIMITED

Particulars	As at 31/03/2020	As at 31/03/2019
Financial Assets		
Note No. 2 Non-Current Investments		
Investments in Equity Instruments (fully paid up)		
(Unquoted)		
2916657 (Previous Year - 2916657) Equity shares Jagati Publications Ltd	242,082,531	240,023,190
4900 (Previous Year - 4900) Equity shares The Malad Sahakari Bank Ltd	226,708	226,708
2500 (Previous Year - 2500) Equity shares of The Saraswat Co-Op. Bank Ltd	25,000	25,000
Total Equity instruments	242,334,239	240,274,898
Investment IndAS Revaluation	-	-
	242,334,239	240,274,898
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	242,334,239	240,274,898
Aggregate amount of impairment in the value of investments	-	-
Note No. 3 Other Non-Current Assets		
Advance other than capital advances		
Security Deposits;	18,262	136,039
Balance with Revenue Authorities	1,394,802	1,394,802
	1,413,064	1,530,841
Note No. 4 Inventory		
Raw Material	-	-
Work in Progress	-	-
Finished Goods	1,144,276	2,181,795
Stock-in-trade	-	-
	1,144,276	2,181,795
Note No. 5 Current Trade Receivable		
Trade receivables (Unsecured, Considered good)	-	8,888
Less: Allowances for doubtful debts	-	-
	-	8,888
Note No. 6 Cash and Cash Equivalents		
Balance with banks		
- in current accounts	45,542	29,027
Cash on Hand	191,504	239,345
	237,046	268,374
Note No. 7 Current Loans		
Unsecured Considered goods		
Security Deposits	220,800	220,800
Advance Tax	-	-
Other Loans	39,147	19,176
	259,947	239,976
Note No. 8 Other Current Assets		
Advance other than capital advances		
Prepaid Expenses	32,082	16,956
Advances to Employees	200,000	411,600
Advances to Subsidiaries	-	1,500,843
Advances to Trade Payables	-	30,700
Advances for Expenses	58,223	225,746
Balance with Revenue Authorities	1,068,414	887,800
	1,358,718	3,073,645
Note No. 9 Equity Share capital		
Authorised:		
156900000 Equity Shares of Rs.10/- each	1,569,000,000	1,569,000,000
(Previous Year 156900000 Equity Shares of Rs.10/- each)		
10000 "A" Ordinary Shares of Rs.10/- each	1,000,000	1,000,000
(Previous Year 10000 "A" Ordinary Shares of Rs.10/- each)		
Issued, Subscribed & Paid Up:		
72635845 Equity Shares of Rs.10/- each	726,358,450	726,358,450
(Previous Year 72635845 Equity Shares of Rs.10/- each)		
5106 "A" Ordinary Shares of Rs.10/- each	51,060	51,060
(Previous Year 5106 "A" Ordinary Shares of Rs.10/- each)		
	726,409,510	726,409,510
(a) Reconciliation of the number of shares		
Balance at the beginning of the year	72,640,951	72,640,951
Issued during the year	-	-
Balance as at the end of the year	72,640,951	72,640,951

(b) Rights, preferences and restrictions attached to shares

- i. Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Each shareholder is eligible for one vote per share held
- ii. A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote for every 10 shares held excluding fractions, if any.
- iii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- iv. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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

Name of Shareholder : Mr. Rajendra G. Parikh		
Particulars	31.03.2020	31.03.2019
No. of Shares	8,900,900	8,900,900
% of Shareholding	12.25	12.25
Name of Shareholder : Jagruti Securities Ltd		
Particulars	31.03.2020	31.03.2019
No. of Shares	10,300,000	10,300,000
% of Shareholding	14.18	14.18
Name of Shareholder : Mrs. Jagruti R. Parikh		
Particulars	31.03.2020	31.03.2019
No. of Shares	14,933,785	14,933,785
% of Shareholding	20.56	20.56
Note No. 10 Other Equity		
Securities Premium Reserve	820,685,087	820,685,087
Capital Reserve	548,392,577	548,392,577
Capital Redemption Reserve	128,456,000	128,456,000
Share Forfeiture	438,000	438,000
State Subsidy	3,250,000	3,250,000
General Reserves	8,255,859	8,255,859
Investment Revaluation Reserves	6,448,520	4,389,179
Asset Revaluation Reserve	-	-
Surplus	(2,469,554,695)	(2,456,909,473)
Add / (Less) : Profit/ (loss) for the year	(5,336,949)	(12,645,221)
	(2,474,891,644)	(2,469,554,694)
Total	(958,965,600)	(955,687,993)

Nature and Purpose of Reserve

- (a) **Capital Reserve:** Capital reserve represents the balance arising on accounting for the amalgamation of the erstwhile JIK Industries Limited accounted for under the pooling of interests method. This reserve is not available for capitalisation/declaration of dividend/share buy-back.
- (b) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve of Rs. 12,84,56,000 from its retained earnings during the financial years ended 30.09.2000 and 31.03.2002 equal to nominal amount of the preference shares redeemed during the said years.
- (c) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- (d) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

JIK INDUSTRIES LIMITED

- (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 .

Particulars	As at 31/03/2020	As at 31/03/2019
Note No. 11 Other financial liabilities		
Non-Current		
Other Liabilities	230,000,000	230,000,000
	230,000,000	230,000,000
Note No. 12 Provisions		
Non-Current		
Provision for Employee Benefits		
Gratuity	1,672,456	1,367,096
	1,672,456	1,367,096
Note No. 13 Other non-current liabilities		
Statutory dues Payable	892,942,748	892,942,748
	892,942,748	892,942,748
Note No. 15 Trade payables		
Due to Micro, Small and Medium Enterprises	-	163,260
Other Trade Payables	-	168,709
	-	331,969
Note No. 16 Other financial liabilities		
Current		
Creditors for Expenses	193,431	4,916,539
	193,431	4,916,539
Note No. 17 Other current liabilities		
Revenue received in advance	11,146,000	13,500,100
Statutory dues Payable	44,873,618	47,950,571
Expenses Payable	3,755,153	-
	59,774,771	61,450,671
Note No. 18 Provisions		
Current		
Provision for employee benefits		
Gratuity	284,020	258,311
	284,020	258,311
Note No. Current tax liabilities (net)		
Opening Balance	-	-
Add: Current tax payable for the year	-	-
Less: taxes paid	-	-
Closing Balance	-	-
Note No. 19 Revenue from Operations		
The group derives the following types of revenue:		
Sales of products	1,536,998	2,243,491
	1,536,998	2,243,491
Note No. 20 Other Income		
Interest Income	-	21,307
Profit/Loss on sale of fixed asset	-	4,413
Amount written back	6,412,476	310,952
Other Income	38,396	-
Total Other Income	6,450,872	336,672

Particulars	As at 31/03/2020	As at 31/03/2019
Note No. 21 Cost of material consumed		
Raw material at the beginning of the year	-	-
Add: Purchase	-	88,000
Add : Labour Charges - Mfg	-	379,798
Less: Raw material at the end of the year	-	-
Total cost of material consumed	-	467,798
Note No. 22 Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods		
Opening Balances		
Work-in-progress	-	-
Finished goods	2,181,795	1,158,450
Traded goods	-	-
	2,181,795	1,158,450
Closing Balances		
Work-in-progress	-	-
Finished goods	1,144,276	2,181,795
Traded goods	-	-
	1,144,276	2,181,795
Total Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods	1,037,519	(1,023,345)
Note No. 23 Employee Benefits expenses		
Salaries: wages and bonus	4,978,408	4,783,636
Gratuity	306,927	306,499
Directors Remuneration	600,000	929,500
Staff Welfare expenses	100	2,137
	5,885,435	6,021,762
Note No. 24 Finance cost		
Other borrowing costs	1,794	16,541
	1,794	16,541
Less: amount capitalised	-	-
Finance cost expenses for the year	1,794	16,541
Note No. 1 Depreciation and amortisation expenses		
Depreciation of Property, plant and equipment	2,544,012	2,539,944
Depreciation of Property, Investment Property	-	-
Amortisation intangible assets	-	-
	2,544,012	2,539,944
Note No. 25 Other Expenses		
Advertisement & Publicity	62,373	61,154
Auditor's Remuneration *	285,400	285,400
Bank Charges	6,691	7,902
Books and periodicals	-	365
Bullet Camera	-	9,000
Business Promotion & Entertainment	-	3,025
Computer Expenses/Software Charges	38,781	19,724
Conveyance Expenses	139,736	132,694
Filing & Appeal Fees	40,100	50,185
Gardening Expenses	-	12,000
General Expenses	-	140,366
GST Late Fees/ Interest	18,274	38,596
Inspection Charges	-	1,000
Insurance Charges	15,575	18,787
Interest and penalty	2,834	-
Interest on late payment of TDS	7,982	-
Legal & Professional Charges	530,456	2,073,747
License Fees	16,956	11,562
Listing Fees	540,000	540,186
Meeting & Conference Expenses	48,912	57,254
Membership, Subscription, Periodicals & Registration	-	13,775
Miscellaneous Expenses	-	-
P.F. Employers Contribution	1,200	1,200
P.F. Penalty	-	-
Packing Materials, Stores, Spares & Consumables	-	49,000
Postage & Courier Service Charges	29,857	81,379
Power, Fuel & Water Charges	874,829	1,796,998
Printing & Stationery	120,946	213,909
Prior Period Expenses	-	-
Profession tax 2017-18	-	2,500
Profession tax 2018-19	-	2,500
Provident fund dues	35,194	-
Rent, Rates & Taxes	25,053	89,053
Repairs, Maintenance & Operating Expenses	81,488	215,296
Security Charges	351,600	303,234
Service/Processing Charges	345,762	343,780
Sundry Balance W/off	142,267	8,744
Telephone, Telex & Fax Charges	43,686	34,287
Transportation, Clearing & Forwarding Charges	22,094	5,761
Other Expenses	-	-
Travelling Expenses	-	-
Value Added Tax	-	46,652
Waste Management Services	-	12,000
	3,830,045	6,683,005
Note No. 25(a) Auditor's Remuneration *		
Audit Fees	285,400	285,400
Tax Audit Fees	-	-
In other capacities	-	-
Taxation matters	-	-
Company law matters	-	-
Certification fees	-	-
Reimbursement of expenses	-	-
	285,400	285,400

JIK INDUSTRIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Note 26- Significant Accounting Policies & Notes to Accounts

26A Company overview

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

26B Significant Accounting Policies

26.1 Statement of compliance

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

Accordingly, the Company has prepared these consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

These Consolidated Financial Statements are approved for issue by the Board of Directors on 30th July, 2020

26.2 Basis Of Preparation & Measurement:

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

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

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

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

26.3 Key Accounting Estimates And Judgments

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

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

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

26.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

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

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

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

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

(b) Subsequent expenditure

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

26.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, except for Leasehold Land which is not depreciated. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

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

26.6 Impairment Of Assets:

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

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

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

JIK INDUSTRIES LIMITED

26.7 Basis of consolidation:

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

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

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

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

26.8 Sales Tax Deferment Loan:

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

26.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

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

Financial assets are subsequently classified as measured at
amortised cost
fair value through profit and loss (FVTPL)
fair value through other comprehensive income (FVOCI)

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

- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments:

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

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

Derecognition

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

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the

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

(A) 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.

JIK INDUSTRIES LIMITED

26.10 Fair Value Measurement Disclosures

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

Current Financial Assets & Liabilities

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

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

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

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

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

Financial Instruments by Category

	Carrying Amount			
As at 31-03-2020	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)			24,23,34,239	24,23,34,239
Trade Receivables	NIL			NIL
Cash and bank balances	2,37,046			2,37,046
Loans	259,947			259,947
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	6,96,91,612			6,96,91,612
Trade Payables	NIL			NIL
Other Financial Liabilities –Current	193,431			193,431
	Carrying Amount			
As at 31-03-2019	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)			24,02,74,898	24,02,74,898
Trade Receivables	8,888			8,888
Cash and bank balances	2,68,374			2,68,374
Loans	239,976			239,976
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	6,33,89,232			6,33,89,232
Trade Payables	3,31,969			3,31,969
Other Financial Liabilities –Current	49,16,539			49,16,539

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

26.11 Inventories

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

26.12 Revenue Recognition

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

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

Sale of products:

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

26.13 Taxation:

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

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

JIK INDUSTRIES LIMITED

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

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

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

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

26.14 Employee benefits/ Retirement Benefits

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

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

	Gratuity (Unfunded)	
	31.03.2020	31.03.2019
Assumption & Other Details		
Discount Rate	6.80%	7.65%
Rate of Returns on Plan Assets	-	Not Applicable
Salary Escalation	.00% p.a for next 1	5.00%
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	18	17
Salary per month	4,44,685	4,16,685
Changes in present value of obligations:		
PVO at beginning of period	16,25,407	15,06,675
Interest cost	1,14,463	1,12,483
Current Service Cost	1,92,464	1,94,016
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	24,142	(1,87,767)
PVO at end of period	19,56,476	16,25,407
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	(71,969)	(1,72,994)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	97,950	(14,773)
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	(1,839)	-
Actuarial Gain/(Loss) recognized in P & L	24,142	(1,87,767)
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)	(19,56,476)	(16,25,407)
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	(19,56,476)	(16,25,407)
Expense recognized in the statement of P & L A/C		

JIK INDUSTRIES LIMITED

Current Service Cost	1,92,464	1,94,016
Interest cost	1,14,463	1,12,483
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	3,06,927	3,06,499
OCI for the current period		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	97,950	(14,773)
Due to Change in Demographic Assumptions	(1,839)	-
Due to Experience Adjustments	(71,969)	(1,72,994)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	24,142	(1,87,767)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	16,25,407	15,06,675
Employee Benefit Expenses Recognized in P&L	3,06,927	3,06,499
Amounts recognized in OCI	24,142	(1,87,767)
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	19,56,476	16,25,407

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	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	18,74,229 [(4.20%)]	20,44,989 [4.52%]	15,54,688 [(4.35%)]	17,01,482 [4.68%]
Salary Growth Rate (0.5% Movement)	20,45,468 [4.55%]	18,72,800 [(4.28%)]	17,02,509 [4.74%]	15,53,188 [(4.44%)]
Withdrawal Rate (10% Movement)	19,59,119 [0.14%]	19,53,805 [(0.14%)]	16,28,813 [0.21%]	16,27,254 [0.11%]

[Figures in brackets [] represent % change.]

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

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

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

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

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2020 (12 months)
Year 1 Cashflow	2,84,020
Distribution (%)	7.2%
Year 2 Cashflow	3,74,712
Distribution (%)	9.6%
Year 3 Cashflow	29,215
Distribution (%)	0.7%
Year 4 Cashflow	31,564
Distribution (%)	0.8%
Year 5 Cashflow	34,251
Distribution (%)	0.9%
Year 6 to Year 10 Cashflow	5,17,257
Distribution (%)	13.2%

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

The Expected contribution for the next year is Rs. 2,84,020

The Weighted Average Duration (Years) as at valuation date is 9.87 years.

26.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

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

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

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

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

1) Contingent Liabilities not provided for as on 31.03.2020:

Particulars	Current Period	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 1996-97	-	39,67,311
A.Y. 2001-02	1,56,69,890	1,56,69,890
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2008-09	2,73,44,017	
A.Y. 2011-12	1,62,66,760	-
A.Y.2012-13	62,89,540	-
A.Y.2015-16	55,34,03,602	-
A.Y.2017-18	5,03,390	-
Total	65,67,46,173	5,69,06,175

JIK INDUSTRIES LIMITED

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

26.16 Details of Pending Litigations

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

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note: 26.14 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) Other Litigation

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

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

26.17 Financial Risk Management

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

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

A. Credit risk

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

Credit risk management

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

The Company's maximum exposure to credit risk as at 31st March, 2020 and 2019 is the carrying value of each class of financial assets.

Trade and other receivables

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

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2,37,046 at March 31, 2020 (₹ 2,68,374 at March 31, 2019). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

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

Liquidity risk management

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

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in ₹)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
i. Current Borrowings *	69,691,612	-	63,389,232	-
ii. Trade payables	-	-	331,969	-
iii. Other financial liabilities	1,93,431	-	49,16,539	-
- Current	-	-	-	-
iv. Other financial liabilities – Non-Current	23,00,00,000	-	23,00,00,000	-
Total	29,98,85,043	-	29,86,37,740	-

C. Market risk

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

JIK INDUSTRIES LIMITED

market risk primarily related to the market value of the investments.

Currency Risk

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

Interest Rate Risk

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

Exposure to interest rate risk

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

Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

26.18 Capital Management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

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

26.19 MSME Disclosure

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

	31st March 2020	31 st March 2019
Principal amount not due and remaining unpaid	NIL	70,250
Principal amount due and remaining unpaid	1,12,822	93,010
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil

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

26.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2020.

List of Related parties and their Relationships:(A) Key Managerial Personnel: (KMP)

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

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

Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year).

S No.	Nature of Transaction		KMP		
			RGP	SCG	AJ
1	Remuneration Paid *				
	Short-Term Employee Benefits		6,00,000	2,79,500	4,68,000
			(6,50,000)	(2,79,500)	(3,98,112)
	Post-Employment Benefits		NIL	NIL	NIL
			(NIL)	(NIL)	(NIL)
2	Loans & Advances Receivable / Payable by Company				
	A.	Loan Taken**	83,33,272	NIL	NIL
			(87,99,300)	(NIL)	(NIL)
	B.	Loan Repaid	6,36,500	NIL	NIL
			(18,02,000)	(NIL)	(NIL)

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.6,00,000/-

** Loans taken and reimbursement account merged from current year under loan taken

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

S No.	Name	Amount Due on March 31, 2020	Maximum Amount Due
	Amount Due To:		
1.	Rajendra G. Parikh (RGP)	6,50,61,741 (5,73,64,970)	6,50,61,741 (5,73,64,970)

JIK INDUSTRIES LIMITED

26.21 Additional Information as mandated by Schedule III

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
JIK Industries Ltd.	348.19	(776,519,429)	51.60	(27,41,211)
Subsidiaries				
- Indian				
I.A. & I.C. Pvt. Ltd.	(175.31)	390,975,774	46.87	(24,90,232)
Shah Pratap Industries Pvt. Ltd.	(73.15)	163,133,146	0.77	(41,131)
Durlabh Commodities Pvt. Ltd.	0.27	(606,867)	0.76	(40,233)
- Foreign	N.A.	N.A.	N.A.	N.A.
Minority interests in all subsidiaries	0.00	Nil	0.00	Nil
Associates (Investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Joint Ventures (as per pro-portionate consolidation/ investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Total	100.00	(22,30,17,375)	100.00	(53,12,807)

26.22 1) Earnings per Share:

	March 31,2020	March 31,2019
a.Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(53,12,807)	(1,28,32,988)
b. Weighted average Number of Equity Shares	72,635,845	7,26,35,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(53,12,434)	(1,28,32,086)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(373)	(902)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.07)	(0.18)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.07)	(0.18)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.07)	(0.18)

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

- 2) On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to shut down of the company's operations. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements. The Holding Company has uploaded the same in its submission to the Stock Exchanges on 14th June 2020 wherein detailed Disclosures of Material Impacts of COVID-19 pandemic on operations of the Company has been provided.

3) 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.

4) Earnings in Foreign Currency

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

5) Expenditure in Foreign Currency

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

6) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	6,84,800	100
Imported	Nil	Nil	Nil	Nil
	Nil	NIL	6,84,800	100

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

	Current Period	Previous Year
	(Rupees)	(Rupees)
a) Statutory Audit	1,35,400	1,35,400
b) Internal Audit	1,50,000	1,50,000
c) Tax Audit		
d) Certification & tax matters, etc.		
	2,85,400	2,85,400

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

Note No. 27 Investments in Subsidiaries

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

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

Place: Thane

Dated: 30th July, 2020

FOR AND ON BEHALF OF THE BOARD

R. G. PARIKH

Chairman & Managing

Director

DIN No.: 00496747

S. C. GURAV

Executive Director

& CFO

DIN No.: 00485016

JIK INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that **28th (Twenty Eighth) Annual General Meeting (“AGM”)** of the members of **JIK INDUSTRIES LIMITED** will be held on **Friday, December 18, 2020 at 3:30 p.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1

Adoption of Standalone and Consolidated Financial Statements

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020, the Statement of Profit & Loss for the year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors' thereon.

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon be and are hereby received, considered, approved and adopted.”

Item No. 2

Re-Appointment of Director

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

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

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

SPECIAL BUSINESS:

Item No. 3

Re-Appointment of Shri. Manoj P. Unadkat, as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Manoj P. Unadkat (DIN : 00495121), who was appointed as a Non- Executive Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the

criteria for independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as an Independent Director of the Company, not be liable to retire by rotation and to hold office for a second consecutive term of five years effective from 20th December, 2019 to 19th December, 2024. ”

Item No. 4

Re-Appointment of Smt. Rajeshri D. Patel, as an Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Rajeshri D. Patel (DIN : 00506097), who was appointed as a Non- Executive Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as an Independent Director of the Company, not be liable to retire by rotation and to hold office for a second consecutive term of five years effective from 01st October, 2020 to 30th September, 2025. ”

**By Order of the Board
For JIK Industries Limited**

Akash Jain
Company Secretary

Place: Thane

Date: November 12, 2020

Registered Office:

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

CIN: L65990MH1990PLC056475

Phone: +91-22-2542-6356

Email: admin@jik.co.in

Website: www.jik.co.in

JIK INDUSTRIES LIMITED

NOTES:

1. The explanatory statement in respect of the special business in the notice, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India (“SEBI”) vide its Circular dated May 12, 2020 (“SEBI Circular”) has also granted similar relaxations in relation to holding of the AGM through VC / OAVM. In compliance with the provisions of the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the **28th AGM** of the Company will be held through VC / OAVM on **Friday, December 18, 2020 at 03:30 p.m.** The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting as well as voting during the AGM to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (‘NSDL’) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during the AGM will be provided by NSDL.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **December 11, 2020 to December 18, 2020** (both days inclusive) in connection with the AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy form and Attendance slip are not annexed to this Notice.
6. Since the AGM will be held through VC / OAVM, the route map is not annexed to this notice.
7. The members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The members will be able to view the proceedings on the NSDL’s e-voting website at <https://www.evoting.nsdl.com>. The detailed instructions for joining the meeting through VC / OAVM form part of the notes to this notice.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In compliance with the aforesaid MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the notice and Annual Report 2019-20 will also be available on the Company’s website [https:// www.jik.co.in](https://www.jik.co.in), websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and on the website of NSDL at <https://www.evoting.nsdl.com>.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s Registrars and Share Transfer Agents, Link Intime India Pvt. Ltd. (“LIPL”) for assistance in this regard.

11. To promote green initiative, members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with LIPL in case the shares are held in physical form.
12. Members are requested to inform of any changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc., immediately:
 - Company's R & T Agents in case of shares held in physical form or
 - Depository Participants in case of shares held in electronic form
13. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIPL. Members holding shares in electronic mode may contact their respective Depository Participants (DPs) for availing this facility.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Pursuant to the directions/notifications of SEBI and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number ("PAN") either at the time of opening of the account or subsequently. In case they have not furnished the Income Tax PAN to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular Reference Number MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circular all share transfer requests are therefore to be accompanied with PAN details.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
17. Members seeking any information with regard to the accounts, inspection of documents or to any matter to be placed at the AGM, are requested to write to the Company **on or before December 11, 2020** through email on **admin@jtk.co.in**. The same will be replied by the Company suitably.
18. Members at 26th AGM held on September 29, 2018 approved the appointment of M/s. Dhawan & Co., Chartered Accountants, having Firm Registration No. (002864N) as Statutory Auditors of the Company to hold office for a consecutive term of four years from the conclusion of that AGM till the conclusion of the 30th AGM to be held in the year 2022. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 28th AGM.
19. Additional information pursuant to Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the directors seeking re-appointment at the Annual General Meeting of the Company is furnished in **Annexure-I** and forms part of the notice.

JIK INDUSTRIES LIMITED

20. Retirement of directors by rotation:

Shri. Rajendra G. Parikh, Chairman & Managing Director of the Company, retires by rotation at the ensuing annual general meeting and, being eligible, offers himself for re-appointment.

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

A. Instructions for Remote E-voting:

- i. The remote e-voting period commences on **Monday, December 14, 2020 9:00 a.m. (IST) and ends on Thursday, December 17, 2020 5:00 p.m. (IST)**. During this period, members holding shares either in physical form or in dematerialized form, as on **Friday, December 11, 2020** i.e., cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. Mr. Pradip M. Damania, Practising 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 remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.
- iv. The Chairman of the Company or any person authorized by him will declare the result along with the Scrutinizer's Report and the same shall be placed on the Company's website at **<https://www.jik.co.in>** and on the website of NSDL within 48 hours of conclusion of the 28th AGM of the Company and communicated to the Stock Exchanges on which the Company's shares are listed.
- v. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- vi. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date **i.e. December 11, 2020**. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- vii. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding shares as on the cut-off date **i.e. December 11, 2020**, may obtain the Login ID and Password by sending a request at **evoting@nsdl.co.in**. However, if he/she is already registered with NSDL for remote e-voting then he / she can use his/her existing User ID and password for casting the vote.
- viii. 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-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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 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 by NSDL. 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 in your mailbox from evoting@nsdl.com. 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

JIK INDUSTRIES LIMITED

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) In case you have not registered your email address with the Company/ Depository please follow instructions mentioned below in the notice.
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 at <https://www.evoting.nsdl.com>.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on <https://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.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click 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 the 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 M. 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. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **<https://www.evoting.nsdl.com>** to reset the password.
3. In case of any queries relating to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **<https://www.evoting.nsdl.com>** or call on toll free no. **1800-222-990** or send a request at **evoting@nsdl.co.in**.

In case of any grievances connected with facility for e-voting, please contact NSDL on **evoting@nsdl.co.in** or call on toll free no. **1800-222-990**.

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

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, Scanned Copy of the Share Certificate (Front & Back), Self-Attested Scanned Copy of PAN Card, Aadhar Card and Email ID details to Registrars and Transfer Agents, Link Intime India Pvt. Ltd. ("LIPL") at **<https://www.linkintime.co.in>**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, Self-Attested Scanned Copy of PAN card, Aadhar Card and Email ID details to their **Depository Participants (DPs)**.
3. Alternatively member may send an e-mail request to **evoting@nsdl.co.in** for obtaining user ID and password by proving the details mentioned in point (1) or (2) as the case may be.

The instructions for members for e-voting on the day of the AGM are as under:-

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

B. Instructions for Members for Attending the AGM through VC / OAVM are as under:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at **<https://www.evoting.nsdl.com>** by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

JIK INDUSTRIES LIMITED

2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
3. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
4. Members are advised to join the meeting using stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches and disturbance during the meeting.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 28th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at **admin@jik.co.in before (3:00 p.m. IST) on December 11, 2020, 2020**. Such questions by the members shall be suitably replied by the Company.
6. Members, who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** or call on toll free no. **1800-222-990**.

Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and Its Powers) Rules, 2014

Item No. 3

Shri. Manoj P. Unadkat (DIN: 00495121) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 152 & Schedule IV of the of Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and he has served a consecutive term of five years and his term was ended on 19th December, 2019.

The Board of Directors of the Company ('the Board') at their meeting held on **09th November, 2019**, on the recommendation of the Nomination & Remuneration Committee at their meeting held on **27th May, 2019**, recommended the appointment of Shri. Manoj P. Unadkat as an Independent Directors of the Company, subject to the approval of members by way of special resolution, as per the provisions of the Act and Listing Regulations.

Shri. Manoj P. Unadkat has been associated with the Company since 2011 (Also was a board member between 1990 to 2002). The Board, based on the performance evaluation of independent director by the Nomination & Remuneration Committee, considers his background, qualifications, knowledge, rich experience and contributions made by him during his tenure and his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Shri. Manoj P. Unadkat as an Independent Director.

In the opinion of the Board, Shri. Manoj P. Unadkat fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Accordingly, it is proposed to re-appoint Shri. Manoj P. Unadkat as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years effective from 20th December, 2019 upto 19th December, 2024.

Shri. Manoj P. Unadkat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for re-appointment. The Company has also received a declaration of independence from Shri.

Manoj P. Unadkat stating that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief detail of Shri. Manoj P. Unadkat as required under Regulations 36(3) of the Listing Regulations are provided in the “**Annexure-I**” to the Notice.

Copy of draft letter for appointment of Shri. Manoj P. Unadkat as an Independent Director setting out the terms and conditions would be available for inspection by the Members through electronic mode, on the basis of request being sent on admin@jtk.co.in.

Shri. Manoj P. Unadkat is interested in this resolution with regard to his re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution, as set out in Item No. 3 of the Notice, for approval of the Members.

Item No. 4

Smt. Rajeshri D. Patel (DIN: 00506097) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 152 & Schedule IV of the of Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and she has served a consecutive term of five years and her term was ended on 30th September, 2020.

The Board of Directors of the Company ('the Board') at their meeting held on **15th September, 2020**, on the recommendation of the Nomination & Remuneration Committee at their meeting held on **30th July, 2020**, recommended the appointment of Smt. Rajeshri D. Patel as an Independent Directors of the Company, subject to the approval of members by way of special resolution, as per the provisions of the Act and Listing Regulations.

Smt. Rajeshri D. Patel has been associated with the Company since 2015. The Board, based on the performance evaluation of independent director by the Nomination & Remuneration Committee, considers her background, qualifications, knowledge, rich experience and contributions made by her during her tenure and her continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Smt. Rajeshri D. Patel as an Independent Director.

In the opinion of the Board, Smt. Rajeshri D. Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

Accordingly, it is proposed to re-appoint Smt. Rajeshri D. Patel as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years effective from 01st October, 2020 upto 30th September, 2025.

Smt. Rajeshri D. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent for re-appointment. The Company has also received a declaration of independence from Smt. Rajeshri D. Patel stating that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief detail of Smt. Rajeshri D. Patel as required under Regulations 36(3) of the Listing Regulations are provided in the “**Annexure-I**” to the Notice.

JIK INDUSTRIES LIMITED

Copy of draft letter of appointment of Smt. Rajeshri D. Patel as an Independent Director setting out the terms and conditions would be available for inspection by the Members through electronic mode, on the basis of request being sent on admin@jik.co.in.

Smt. Rajeshri D. Patel is interested in this resolution with regard to her re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution, as set out in Item No. 4 of the Notice, for approval of the Members.

**By Order of the Board
For JIK Industries Limited**

Place:Thane
Date: November 12, 2020

Akash Jain
Company Secretary

Registered Office:
Pada No.3, Balkum Village,
Thane (West) 400608
CIN: L65990MH1990PLC056475
Phone: +91-22-2542-6356
Email: admin@jik.co.in
Website: www.jik.co.in

ANNEXURE – I

Additional Information on Director recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standard-2 as prescribed by the Institute of Company Secretaries of India

Resolution /Item No.		3	4
a.	Name of Director	Shri. Manoj P. Unadkat	Smt. Rajeshri D. Patel
b.	Brief Resume		
i)	Date of Birth	01-08-1954	02-12-1964
ii)	Age	66 Years	56 Years
iii)	Date of first appointment on the Board	20-12-2014	30-09-2015
iv)	Qualification	B. A., LLB	B. Com.
c.	Nature of his / her expertise in specific functional areas	He is working as Advocate since 1980. He is having an experience of around 40 years	She is having over 10 years experience in Stock Broking
d.	Terms and Conditions of appointment/re-appointment	Independent Director for second consecutive term of 5 years	Independent Director for second consecutive term of 5 years
e.	Relationships, if any, between Director inter-se	Nil	Nil
f.	Name(s) of other Companies in which Directorships held as on March 31, 2020	1. Vakratunda Realty Private Limited 2. Kemna Exports Private Limited	1. Jagruti Securities Limited 2. I. A. And I. C. Private Limited 3. Shah Pratap Industries Private Limited 4. Durlabh Commodities Private Limited
g.	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held as on March 31,2020	Nil	Nil
h.	Shareholding in the Company as on March 31, 2020	66	3,700
i.	Remuneration last drawn (FY 2019-20)	Nil	Nil
j.	No. of Board Meetings attended during the year	4	4