

JIK Industries Limited



13th Annual Report 2003-2004

BOARD OF DIRECTORS

Shri R. G. Parikh - Chairman
Shri S. C. Gurav - Director
Shri J. B. Ghule - Director

BANKERS

BANK OF INDIA
DEVELOPMENT CREDIT BANK LTD.
CANARA BANK

AUDITORS

MOTILAL & ASSOCIATES

REGD. OFFICE

16, GUNDECHA CHAMBERS,
NAGINDAS MASTER ROAD, FORT,
MUMBAI - 400 023.

TEL NO. : +91-22-263 3313

FAX NO. : +91-22-267 6633

E-MAIL ADDRESS : jrp@vsnl.com

REGISTRAR & SHARE TRANSFER AGENT

SHAREX (INDIA) PVT. LTD.
17/B, DENA BANK BLDG.,
2ND FLOOR, HORNIMAN CIRCLE,
MUMBAI - 400 001.

FACTORIES

CRYSTAL GLASS PLANT

PADA NO. 3, BALKUM,
THANE - 400 608

CHEMICAL RECYCLING PLANT

VIJAYGAD, TALUKA WADA,
DIST. THANE.

LISTING

THE STOCK EXCHANGE, MUMBAI

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

THE STOCK EXCHANGE, AHMEDABAD

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th ANNUAL GENERAL MEETING** of the Members of **JK INDUSTRIES LIMITED** will be held on Saturday, the 13th day of November, 2004 at 9.30 a.m. at "Conference Hall" Oriten Service Apartment, Chandivali Studio Road, DP Road No.2, Andheri (East), Mumbai - 400 072 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2004, the Profit and Loss Account of the Company for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. C. Gurav, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL RESOLUTION :

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

"RESOLVED THAT subject to the provisions of the Companies act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board"), consent is hereby accorded to the Board to seek the voluntary delisting of Company's Equity Shares from the Ahmedabad Stock Exchange."

"RESOLVED FURTHER THAT the Board be and it is hereby authorised to take all necessary steps in this regards to comply with all legal and procedural formalities and further to authorize any of its director(s) or officer(s) to do all such acts, things and deeds as may be necessary, to give effect to this resolution"

BY ORDER OF THE BOARD

Place : Mumbai

Date : 28th September, 2004

Registered Office :

16, Gundecha Chambers, Nagindas Master Road,
Fort, Mumbai - 400 023

R. G. PARIKH
CHAIRMAN

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the commencement of the Meeting.

- (b) Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- (c) In terms of the provisions of Section 205A of the Companies Act, the unclaimed Equity Dividends for the financial year(s) upto 1994-95 have been transferred to the General Revenue Account of the Central Government. Those shareholders who have so far not claimed or collected their dividend for the said financial year(s), may claim the same by submitting an application in the prescribed Form II to the Registrar of Companies, Maharashtra, Govt. of India, "Everest Building" 100, Marine Drive, Mumbai - 400 002.
- (d) Members are hereby informed that Dividends for the financial year 1995-96 and onwards, which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim shall lie for the unclaimed dividend from IEPF by the shareholders.

- (e) Section 109A of the Companies Act, 1956, has extended nomination facility to individuals holding shares in Companies. Shareholders, in particular those holding shares in single name, are requested to avail of the above facility by furnishing to the Company the particulars of their nominations. Shareholders may please write to Corporate Secretariat & Law for the prescribed Nomination Form 2B.
- (f) Member(s) of the Company who have multiple accounts in identical name(s) or are holding more than one Share Certificate in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the Company.
- (g) In terms of Notification issued by Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat trading by all investor, with effect from 24th July, 2000. Shareholders are, therefore, advised to dematerialize their shareholding, to avoid inconvenience in future.
- (h) Appointment/Reappointment of Directors

At the ensuing Annual General Meeting Shri S. C. Gurav, retire by rotation and, being eligible, offer himself for re-appointment. Particulars of his qualification, brief resume, area of expertise, other Directorships and Committee Memberships, as required under the Code of Corporate Governance, are provided in the Report of Corporate governance.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below :

Name of Director : Shri S. C. Gurav, **Age :** 40 years, **Date of Appointment:** 31-01-2004, **Qualifications :** Diploma in Instrumentation, **Expertise in specific area :** Production

Other Directorships :

Name of Director : Shri S. C. Gurav,

Name of the Company : N.A. **Position held :** N.A.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

With the extensive networking of the Stock Exchange, Mumbai and the National Stock Exchange of India Limited and availability of nation wide trading terminals, the investors have access to online dealing in the Equity Shares of the Company across the country.

The volume of trading of the Company's Equity Shares on the stock Exchange, Ahmedabad is not significant. The listing fee paid to the Stock Exchange, Ahmedabad constitutes about 30% of the total listing fees paid to all the Stock Exchanges for each financial year and doesn't offer commensurate benefits to the Company or investors. Further, delisting of Shares on Stock Exchange, Ahmedabad will contribute to reduction in administrative cost/ efforts of the Company. Therefore, the Board of Directors has decided to apply for voluntarily delisting of Equity Shares of the Company from the said Stock Exchange.

None of Directors is interested in the Resolution.

BY ORDER OF THE BOARD

Place : Mumbai

Date : 28th September, 2004

Registered Office :

16, Gundecha Chambers, Nagindas Master Road,
Fort, Mumbai - 400 023

R. G. PARIKH
CHAIRMAN

JK INDUSTRIES LIMITED

DIRECTORS' REPORT

To,

The Members,

Your Directors presents the 13th Annual Report, together with the audited accounts of the Company, for the financial year ended 30th June, 2004.

FINANCIAL RESULTS		
	(Rs. in Lacs)	
PARTICULARS	2003-2004	2002-2003
	(12 Months)	(15 Months)
Sales/Income from Operations	13,841.71	17719.95
Other Income	1.24	4.05
Profit/(Loss) Before Tax	(2,845.13)	(1,758.82)
Provision for Taxation		
- Current	Nil	Nil
- Deferred	(242.69)	127.27
Profit/(Loss) for the period	(2,602.44)	(1,886.09)
Balance brought forward	(2,226.43)	675.12
Prior Period Adjustment	0.23	(1015.46)
Earlier year Income tax Provision written (off)/back	(24.21)	Nil
Profit/(Loss) available for appropriation	(4,852.85)	(2,226.43)

APPROPRIATION :

No appropriations are proposed to be made for the year under consideration.

OPERATIONS AND FUTURE OUTLOOK

In the financial year under review, the total revenue was Rs.13,841.71 Lacs as against Rs.17,719.95 Lacs of previous period. The performance during the current year continues to be effected by shortage of working capital.

All efforts are still being pursued to raise funds to liquidate the high cost debts and to infuse necessary working capital. The Company is also in search for a strategic partner for financial/equity participation.

The focuses are to rebuild the Chemical factory in which there have been major fire and suffered serious damages. The entire processing unit was gutted and stocks were gutted and damaged, the office building and office equipments were also severely damaged.

To restart the hot room activity of the Crystal unit which was temporarily halted due to the collapse of compound wall between the unit and Clariant India Limited (Colour Chem) which resulted damaging Gasoline, compressed air pipe lines, furnaces and pots.

Due to stiff competition in Chemical business and policy decision on bad debts, the Company has incurred losses. In view of huge losses incurred by the Company, it became a Sick Company.

The directors of the Company are of opinion, through expansion of activities, diversification, cost control measures; the Company's future out look is encouraging.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the financial year under consideration, in view of losses.

LISTING

The Company's Equity Shares are listed on Stock Exchange, Mumbai, The National Stock Exchange of India Ltd., and Stock Exchange, Ahmedbad. Applicable listing fees has been paid upto date to all the stock exchanges where the company's shares are listed.

FIXED DEPOSITS

Fixed Deposits from public/shareholders as at 30th June, 2004 were Rs.1,253.96 lacs and the unclaimed deposits as on that date were Rs.4.40 lacs. No provision was made of liquid ratio for the deposits maturing next year to the tune of Rs.12,382,500.

REFERENCE TO BIFR

Based on the Audited Balance Sheet for the period ended 30th June, 2003 and the year ended 30th June, 2004 the Company became a sick Company as defined under Section 3(1)(o) of the Sick Industrial Companies (Special provision) Act, 1985 and reference has to be made with Hon'ble Board for Industrial and Financial Reconstruction (BIFR).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

1. Industry Structure and Development :

The Company continues to implement its strategy of widening the customer base in each segment of its activities and even applied to manufacture Ethanol however the same is going with slow pace on account of cash crunch being faced by the Company and also because of the damages.

2. Opportunity and Threats :

The Company has various business segments and all having new challenges on account of liberalization and global competition. The Company has been focusing attention on making more value added products but could not add more range on account of liquidity crunch. The plan for developing new market in India and abroad is also under pressure due to financial crisis and further difficulties have arose because of the mishaps. But the crystal business has immense opportunity in the export market due to labour cost advantage. Also there lies an unexploited retail market within the country. There is also scope for further penetration in the institutional segment.

3. Segment-wise or product-wise performance

It has been fully dealt with in the notes to the accounts.

4. Outlook

The Company is in the process for restructuring and relocating of its activities as well as debt profile in the coming year.

5. Risks & concerns

The Company faces significant capital constraint and relatively heavy interest burden on account of highly leveraged capital structure. In case of chemicals, there are many companies competing with each other which ultimately leads to price cutting and price wars. However, the competition is bottleneck in the industry, thus keeping pressure over the margins. The Chemicals products being the commodity in nature, the long term viability is dependent upon higher volumes to offset falling or stagnant margins.

In case of the crystal glass segment, the production will be on the lower side due to a major mishap. The Company is trying to gain momentum and pace but the same will take some time.

6. Internal control systems & their adequacy

The Company has an adequate system of internal controls.

7. Human Resource Management

Industrial relations during the period remained satisfactory. The Company could not continue upgrading the skills and effectiveness at all levels through training and development programmes on account of liquidity crisis.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable

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security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. The receivables which became unrealizable in the opinion of management and the same is the matter of serious concerns for the management.

INFORMATION PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956

No employee, employed by the Company throughout the financial year 2003-2004 or part of the period has drawn remuneration of Rs. 12,00,000 or more per annum or Rs. 1,00,000 or more per month. Accordingly, the Company has no information to give under Section 217 (2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules, 1975.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto and forms part of the Report.

DIRECTORS RETIRE BY ROTATION

In accordance with the requirement of the Companies Act, 1956 and the Company's Articles of Association, Shri S. C. Gurav, is due to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS

During the year under review Shri C. H. Gosalia and Shri G. S. Saliar Directors of the Company had resigned from the Board.

The Directors placed on record their appreciation for the invaluable contributions made, during his tenure as Director of the Company.

DISCLOSURE UNDER SECTION 274 (1)(g) OF THE COMPANIES ACT, 1956.

None of the Directors of the company is disqualified for being appointed as Director as specified Under Section 274 (1)(g) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended, the Board confirms -

- i) That in the preparation of the accounts, relating to the year ended 30th June, 2004, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- ii) That 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 period and of the Loss of the Company for the period.

- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) That the Directors had prepared the accounts for the aforesaid period ended on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Corporate Governance Report for the year 2003-04 together with the Report of the Auditors of the Company is annexed herewith.

AUDITORS

At the Annual General Meeting, the Members will be requested to appoint Auditors for the current year and fix their remuneration. The present auditors M/s. Motilal & Associates, Chartered Accountants, have, pursuant to Section 224 (1B) of the Companies Act, 1956, furnished to the Company a certificate regarding their eligibility for re-appointment as the Company's auditors for the ensuing period.

ACKNOWLEDGEMENT

The Directors thank the Company's customers, suppliers, bankers, financial institutions and shareholders for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

On behalf of the Board

Place : Mumbai
Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

ANNEXURE - TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken :
The Company is in the process of finding better measures to save energy.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : The Company has not

made any additional investments for reduction of consumption of energy on account of cash crunch is being faced by it.

- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : N.A.
- (d) Total energy Consumption and Energy Consumption per unit of production as per Form A in respect of industries specified in the Schedule:

JIK INDUSTRIES LIMITED

FORM - A

(Disclosure of particulars with respect to Conservation of Energy)

A. POWER AND FUEL CONSUMPTION	2003-2004 Current Year (12 Months)	2002-2003 Previous Period (15 Months)
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1. Electricity :

(a) Purchased

Unit (KWH)	265,907	456,816
Total Amount (Rs.)	1,435,099	2,214,762.00
Rate per unit (Avg)	5.40	4.85

(b) Own generation

(i) Through diesel generator :

Units (KWH)	11,375	10,848
Units per Ltr. Of Diesel oil	4.55	4.52
Cost per unit (Rs.)	5.98	5.60

(ii) Through steam turbine/generator :

Units	Nil	Nil
Units per Ltr. Of fuel	Nil	Nil
Oil/Gas	Nil	Nil
Cost/Units	Nil	Nil

2. Coal :

Quantity (Tonnes)	Nil	Nil
Total Cost	Nil	Nil
Average Cost	Nil	Nil

3. Furnace Oil/Gas :

a) Propane gas/Liquified Petroleum Gas

Qty. (M.T.)	279.14	584.58
Total Cost (Rs.)	6,843,949.66	13,583,907.72
Average Rate (Rs.)/Kg.	24.52	23.24

b) Light Diesel Oil

Qty. (Ltr.)	10,000	28,100.00
Total Cost (Rs.)	178,248.00	405,678.05
Average Rate (Rs.)/Ltr.	17.82	14.44

4. Others/Internal Generation :

Distillate residue	Nil	Nil
Quantity in M. T.	Nil	Nil
Total Cost (not ascertained)	Nil	Nil
Rate per unit	Nil	Nil

B. CONSUMPTION PER UNIT OF PRODUCTION

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

B. TECHNOLOGY ABSORPTION

a) Efforts made in technology absorption as per Form B :

FORM B

(Disclosure of particulars with respect to Technology Absorption)

RESEARCH AND DEVELOPMENT (R & D)

- Specific area in which R & D is carried out by the Company : The Company is continuously analyzing and developing new products in crystalware division.
- Benefits derived as a result of the above R&D : The Company has been able to launch new designs.
- Future Plan of Action : The Company will continue the above activities to achieve perfection.
- Expenditure on R & D : The Company has In-house modern laboratory, hence expenses have been very negligible. During the next year Company will have to spend more on new equipments.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- The Company's innovation in its design department has enabled it to bring about a blend of Swedish technology with Indian designs for its crystal glass division.
- Benefit derived as a result of the above efforts : The above innovations has enabled the Company to develop better range of products.
- Technology Imported :
 - Technology imported from Reci Industri AB of Sweden and Lindhsammar Glasbruk AB of Sweden.
 - Year of import during 1996-97 and 1997-98 respectively.
 - Has Technology been fully absorbed : Yes.
 - If not fully absorbed, reasons and future course of action : N.A.

C. FOREIGN EXCHANGE EARNINGS & OUTGOING :

Disclosure relating to export, initiatives taken to increase export, development of new export markets for products and services and export plans :

The Company is continuously exploring avenues to increase exports.

TOTAL FOREIGN EXCHANGE USED AND EARNED :

	(Rs. in Lacs)	
	2003-2004 (12 Months)	2002-2003 (15 Months)
i. Total foreign exchange used	26.36	50.56
ii. Total foreign exchange earned	1.47	67.50

On behalf of the Board

Place : Mumbai
Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

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REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Code introduced by Securities and Exchange Board of India ("SEBI") as adopted by incorporating a new clause No. 49 in the Listing Agreement of the Stock Exchange and also by applicable provisions of the Companies (Amendment) Act, 2000, has been implemented by the Company from 31st March, 2002.

1. BOARD OF DIRECTORS AS ON 30th JUNE, 2004

The Board comprised of three Directors, of whom two are Non-Executive Independent Directors, and one is Non-Executive Director. The Chairman of the Board is a Non – Executive Director.

a) Composition of the Board for the year ended 30th June, 2004 :

Name of Director	Status
Shri R. G. Parikh – Chairman (Promoter Director)	Non-Executive Director
Shri S. C. Gurav	Director
Shri J. B. Ghule	Director

Note : During the year Shri G. S. Salian Director had resigned w.e.f. 1st February, 2004 and Shri C. H. Gosalia, resigned w.e.f. 9th April, 2004.

b) Board Meetings :

The meetings of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

i) Number of Board Meetings :

During the year from 1st July, 2003 to 30th June, 2004 the Board of Directors met 8 times on the following dates.

Sr. No.	Date	Board Strength	No. of Directors present
1.	31 st July, 2003	3	3
2.	4 th September, 2003	3	3
3.	31 st October, 2003	3	3
4.	31 st January, 2004	3	2
5.	31 st January, 2004	5	4
6.	1 st February, 2004	4	3
7.	9 th April, 2004	3	3
8.	6 th May, 2004	3	3

ii) Attendance of Directors :

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance At the last Annual General Meeting	No. of Directorship in other Boards as on 30 th June, 2004* (Ref. Note Below)	No. of Memberships in other Board Committees as on 30 th June, 2004 (Refer Note below)
Shri R. G. Parikh	8	8	Present	4	—
Shri C. H. Gosalia	8	5	—	—	—
Shri G. S. Salian	8	3	—	—	—
Shri S. C. Gurav	8	4	—	—	—
Shri J. B. Ghule	8	4	—	—	—

* **Note :** During the year under review Shri G.S. Salian and Shri C. H. Gosalia, Directors had resigned as Directors of the company.

2. INFORMATION PLACED BEFORE THE BOARD

- Recruitment and Remuneration of senior executives below the Board level.
- Matters related to accident, dangerous happenings, material effluent and pollution problems etc., if any.
- Details of Joint Ventures/Collaboration agreements.
- Labour Relations
- Disclosure of material related party transactions, if any, with potential for conflict of interest.
- Compliance with Regulatory and statutory requirements including listing requirement and shareholders services.
- Details of show cause, demand, prosecution and penalty notices which are materially important.
- Any material default, in financial obligations to and by the Company or substantial non-payment of goods sold by the Company.
- Details of public or product liability, claims of substantial nature including any adverse judgements.
- Sale of material nature of investments, subsidiaries, and assets which are outside the normal course of business.

JK INDUSTRIES LIMITED

3. COMMITTEES OF DIRECTORS :

The Board had reconstituted Committees of Directors at its meeting held on 1st February, 2004 which to comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other the applicable provisions of the Companies (Amendment) Act, 2000.

a) Audit Committee :

Audit Committee comprises of the following Non-Executive Independent Directors and Non-Executive Director of the Board.

Name of Director	Status
1 Shri S. C. Gurav – Chairman	Non-Executive Independent Director
2 Shri J. B. Ghule	Non-Executive Independent Director
3 Shri R. G. Parikh	Non-Executive Director

b) Remuneration Committee :

Remuneration Committee comprises of the following Non-Executive Independent Directors and Non-Executive Director of the Board.

Name of Director	Status
1 Shri R. G. Parikh – Chairman	Non-Executive Director
2 Shri S. C. Gurav	Non-Executive Independent Director
3 Shri J. B. Ghule	Non-Executive Independent Director

c. Shareholders/Investors' Grievances Committee

This committee, comprising the Non-Executive Directors and Non-Executive Independent Directors, approves transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and reviewing shareholders' complaints and resolution thereof.

Name of Director	Status
1 Shri J. B. Ghule – Chairman	Non-Executive Independent Director
2 Shri R. G. Parikh	Non-Executive Director
3 Shri S. C. Gurav	Non-Executive Independent Director

4. General Body Meetings :

The last three Annual General Meetings (AGMs) of the Company were held at Y. B. Chavan Centre, General J. Bhosale Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021 on the following dates and time.

i. Details of last three AGMs held :

Date of AGM	Date	Time
09 th AGM	30.12.1999	11.00 a.m.
10 th AGM	29.03.2001	9.30. a.m.
11 th AGM	26.09.2002	9.30 a.m.

ii. Details of last three EGMs held :

The last three Extra-Ordinary General Meeting (EGMs) of the Company were held on the following Dates, venue and time.

Date of EGM	Venue	Time
20.10.2001	Y. B. Chavan Centre, G. J. Bhosale Marg, Nariman Point, Mumbai – 400 021	9.30 a.m.
27.11.2003	"Radio Room" The Bombay Presidency Radio Club Ltd., Colaba, Mumbai – 400 005	9.30 a.m.
10.06.2004	Y. B. Chavan Centre, G. J. Bhosale Marg, Nariman Point, Mumbai – 400 021	9.30 a.m.

5. Disclosures :

Disclosures on materially significant related party transactions i.e. Transactions of the company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large. - Not applicable

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

6. Means of Communication :

- Quarterly/Half Yearly Financial Results of the Company are forwarded to the Stock Exchange Mumbai, Ahmedabad Stock Exchange and National Stock Exchange of India Ltd., where the shares of the Company are listed. Further, the same are published in Free Press Journal and Navshakti newspapers.
- All items required to be covered in the Management Discussion & Analysis have been included in the Directors' Report to Members.
- Company has its own web site and all the vital information relating to the Company is displayed on the website.

Address of the website : www.jkindustriesltd.com

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7. General Shareholder Information :

- a) **Annual General Meeting** : 13th Annual General Meeting
Day & Date : Saturday 13th November, 2004
Time : 9.30 a.m.
Venue : "Conference Hall" Oriten Service Apartment, Chandivali Studio Road, D P Road No. 2, Andheri (East), Mumbai - 400 072
- b) **Financial Calendar** : 13th Annual General Meeting
(July, 04 - June, 05) : i) 1st Quarterly result-Last week of July, 2004
ii) 2nd Quarterly result-Last week of October, 2004
iii) 3rd Quarterly result-Last week of January, 2005
iv) 4th Quarterly result-Last week of April, 2005
or Yearly audited result in the last week of Sep, 2005.
- c) **Registered Office** : 16, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400 023
Tel. No. (022) 22633313 · Fax No.(022) 22676633
- d) **Listing on Stock Exchanges** : **The Stock Exchange, Mumbai**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
Tel No. (022) 22721234/33 Fax No. (022) 22723719
National Stock Exchange of India Ltd., Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 050
Tel No. (022) 26598100 to 14 Fax No.(022) 26598237, 26598238.
The Stock Exchange, Ahmedabad, Kamdhenu Complex, Sahajanand College, Panjarapole, Ahmedabad - 380 015 Tel No. (079) 26307971 to 77 Fax No.(079) 26308877
- e) **Stock Code**
The Stock Exchange, Mumbai : 511618
National Stock Exchange of India Ltd., : JIKINDS
The Stock Exchange, Ahmedabad : JIKINDS
Listing fees for the year 2004-2005 have been paid to The Stock Exchange Mumbai, The National Stock Exchange of India Ltd., and Stock Exchange Ahmedabad.
- f) **Market price data** :
Mumbai Stock Exchange, (Price in Rupees (face value Re.1/-) per share)

Month	High	Low	Close
July, 2003	28.35	17.35	19.20
August, 2003	23.10	17.50	18.00
September, 2003	18.75	14.75	15.10
October, 2003	15.80	12.35	13.15
November, 2003	14.49	12.55	12.76
December, 2003	14.51	12.34	13.55
January, 2004	14.35	10.03	10.25
February, 2004	14.99	9.11	12.11
March, 2004	13.00	8.52	9.70
April, 2004	11.94	8.00	8.71
May, 2004	9.30	3.95	3.95
June, 2004	4.70	2.30	2.86

g) Dematerialization of share and liquidity

As on 30th June, 2004, 93.01% of the Company's total shares representing 36275447 shares were held in dematerialized form and the balance 6.99% representing 2724553 shares were held in paper form. JIK Shares are regularly traded on the Stock Exchange, Mumbai, National Stock Exchange of India Ltd., and rarely traded on Ahmedabad Stock Exchange.

h) Address of Registrars and Share transfer agent :

Sharex (India) Pvt. Limited

17/B, Dena Bank Building, 2nd floor, Horniman Circle, Mumbai - 400 001

i) Share Transfer System :

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode, which are lodged for transfer are processed and returned to the shareholders within the stipulated time. The Company adopts the transfer-cum-demat system to facilitate Demat of shares.