



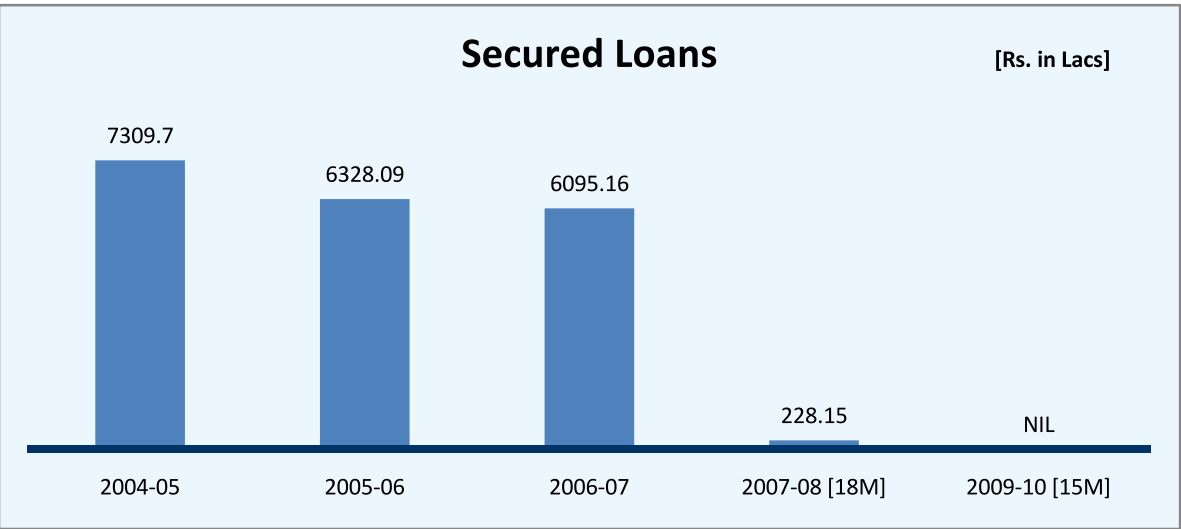
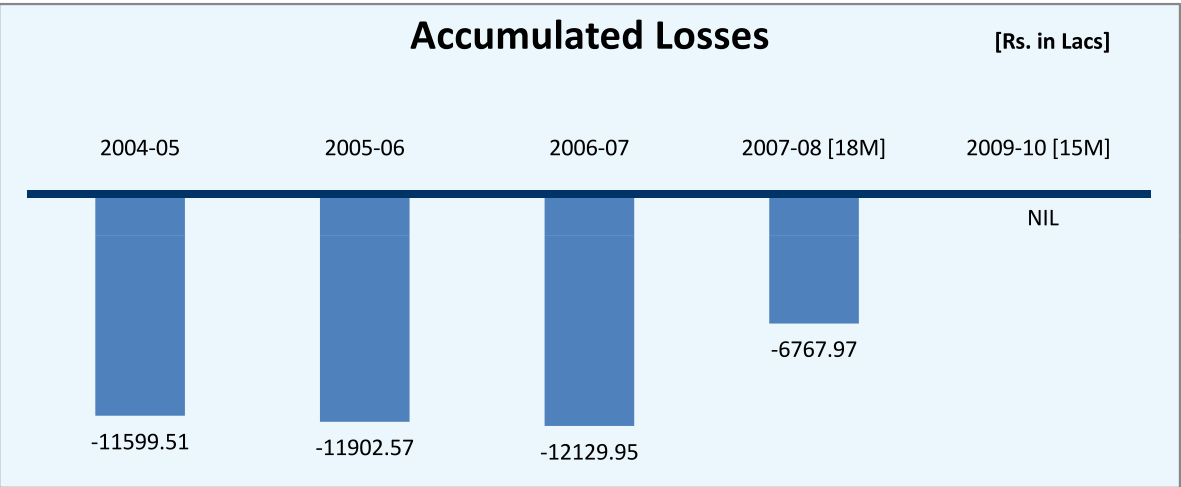
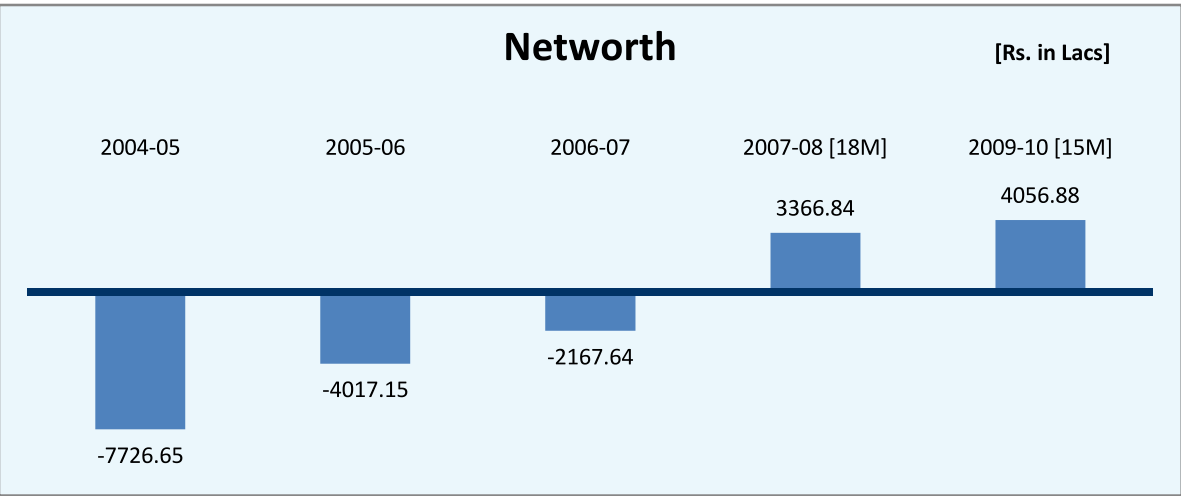
JIK Industries Limited



Lord Ganesha, Contemporary Design, Hand Cut, Cobalt Blue

"A Cut Above The Rest"

ANNUAL REPORT
2009 - 2010



CORPORATE INFORMATION

BOARD OF DIRECTORS

Rajendra G. Parikh	- Chairman & Managing Director
R.V. Iyer	- Special Director (BIFR) (upto May 12, 2009)
Niteen C. Gandhre	- Nominee Director (MA- BOI) (up to January 24, 2010)
Surendra C. Gurav	- Independent Director
Kartik K. Kotadia	- Independent Director
Ramesh H. Parihar	- Independent Director

COMPANY SECRETARY

Prakash B. Chavan

AUDITORS

M/s Motilal & Associates
Chartered Accountants,
Mumbai

REGISTERED OFFICE

Pada No. 3, Balkum, Thane - 400608
Phone: +91-22-2534 0063, 2542 6349

ADMINISTRATIVE OFFICE

1,2,3 , Gundecha Chambers,
N.M. Road, Fort,
Mumbai- 400023.
Phone: +91-22-2263 3313
Fax: +91-22-2267 6633
E-mail: admin@jik.co.in
Website: http://www.jik.co.in

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises
Andheri –Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072
Phone: +91-22-2851 5606/5644
Fax: +91-22- 2851 2885
Email: sharexindia@vsnl.com

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CHAIRMAN'S COMMUNICATION

As you are aware, in 2004, two major accidents in quick succession rendered the Company in a difficult situation. Both the units, namely the chemical unit which was gutted in a major fire and had to be shut down and the crystal glassware unit whose furnaces and machinery were damaged due to wall collapse, were affected almost simultaneously. Since the Company's networth became negative, the money changing activities had to be discontinued as per RBI guidelines.

It was a continuous barrage of punches that the Company was taking from fate. But nothing develops character like handling loss. What was, is no more. Suddenly in limbo, we were lost between the past we knew and the future we didn't. Without a road map, in a strange situation, it was easy to get overwhelmed. We instead took it as a challenge not to give up but take the situation head-on, harnessing our reserves and fighting for the larger interest of our stakeholders. Suddenly we were left with only two options: either roll with the punches or get knocked out.

It reminds me of Canadian boxer George Chuvalo who, in 1966 fought Muhammad Ali in what became a marathon 15-round bout. Though Ali was awarded the victory, Chuvalo later claimed that he had really won the fight. How so? "Guess who went to the hospital after the fight with bruised kidneys," he remarked. "And guess who went dancing with his wife!"

'Resilience' is an oft misused word. So are words like team spirit, pressure handling, war footing etc. Most of these words find their place in some management journal written by people, few of whom may have had the field experience.

But I come back to 'resilience'; technical definition: the property of a material that enables it to resume its original shape after being bent, stretched or compressed; and in common parlance resilience means –the ability to recover from misfortune. I believe that meaning captures our journey in more ways than one. This word encapsulates and fleshes out all of the above management jargon. It also captures our Company's stride back upwards. The unfortunate mishaps that affected the Company have been well documented, and so have our restructuring efforts. So I won't delve on those aspects. But there is one particular aspect which can't be documented but should be - the human aspect. This aspect is best experienced, and worst understood by reading a piece of paper. But without that human aspect, without those individuals who demonstrated grit, loyalty and a 'neck-on-the-line-at-a-blink-of-an-eye' attitude, our Company would have never reached where we are today.

The reality is that 'resilience' doesn't happen automatically. For a company to recover even a little, it takes nightmarish efforts. Performing in the most trying times with our backs to the wall, it's more like hell and back. There are a lot of companies that survived a crisis and came back stronger and have been written about. Everybody documents a legal battle won, a new product line introduced, internal restructuring plans implemented etc. but where do these successes come from, who gives birth to these ideas and who walks on fire to implement them. That's the real story- the story of those people on the frontline who have put in continuous, constant and untiring efforts. Unexpected/additional contingencies/events which unfolded during the journey were faced and addressed head-on by a handful of untiring, selfless and resilient people. These are people who bounce back after a crisis. They refuse to be beaten, like George Chuvalo or like the kid who falls off his bike and climbs on again and again.

At the end of it all it's the hope and anticipation of great things to come that drives them all. Today, with buoyant sales and higher acceptability of our crystal, glass and allied products, zero secured loans on the books, positive net worth and a strong turnaround (it ceases to be a sick Company), this hope and anticipation is turning into a reality. Today these people stand vindicated.

Today I thank each of them:

All the employees - they are more family than employees now- I disagree with whoever said that blood is thicker.

All the lawyers and consultants who believed in us and fought the battle on the frontline with us shoulder to shoulder – I disagree with whoever said that lawyers are sharks.

All the stakeholders, especially those who have been with us through thick and thin. I disagree with whoever said that they are only fair weather friends.

All the government institutes, banks, forums, departments etc. who have supported us – my belief in Government of India has never been greater- I disagree with whoever said Corporate India is despite the Government.

But above all I thank God, I believe it is his mercy and his blessings that miraculously pulled us out of the darkest abyss and allowed us to see this bright day.

Rajendra G. Parikh

Chairman & Managing Director

DIRECTOR'S REPORT

Your Directors are pleased to present herewith Eighteenth Annual Report together with the Audited Statements of Accounts of the Company, for the Fifteen months period ended March 31, 2010. Your Directors have pleasure to report that your company ceases to be a sick industrial company, within the meaning of section 3(1) (o) of SICA, 1985 as per Order issued by Hon'ble BIFR during the period under review.

OPERATIONS

The performance of the Company during the reporting period has been satisfactory. The manufacturing & trading activities are showing positive signs of recovery after manifold challenges that were faced in the past. The Company operates in one segment i.e. crystal, glass and allied products. The Management foresees considerable growth opportunity in the manufacturing and marketing of high-end studio glassware which has high margin and good sales potential. Plans are afoot to explore the tapping of this segment by adopting world class technology and facilities. We are pleased to announce that during the year under report, the second showroom of the Company was opened in South Mumbai.

FINANCE

During the period under review, the last secured creditor was settled and the Company became totally debt free with respect to secured creditors. We are extremely happy to announce that the Company has returned to cash profitability due to several coordinated measures taken by the Management. The Company raised funds by allotting Equity Shares and Fully Convertible Bonds on preferential basis during the period as governed by Hon'ble BIFR orders.

PUBLIC DEPOSIT

The Company has not accepted any fixed deposit from public during the period under report.

DIRECTORS

Shri Kartik K. Kotadia, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri R. V. Iyer Special Director of Hon'ble BIFR ceased to be Special Director on the Board of the Company w.e.f. May 12, 2009.

The Monitoring Agency-BOI withdrew Nomination of Shri Niteen C. Gandhre from the Board of the Company since Hon'ble BIFR discharged BOI from the responsibility as Monitoring Agency w.e.f. January 25, 2010.

The Board of Directors place on record its appreciation for the valuable contribution and guidance of Shri R.V. Iyer and Shri Niteen C. Gandhre during their tenure.

In terms of the provision of section 274(1) (g) of the Companies Act, 1956 as amended from time to time, none of the Directors are disqualified.

AUDITORS

M/s. Motilal & Associates., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting. M/s Motilal & Associates is holding a valid certificate issued by the "Peer Review Board" of ICAI and as such they have been recommended for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of section 226 of the said Act.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and as such do not require any further comments.

SUBSIDIARY COMPANIES

Pursuant to the Rehabilitation Scheme sanctioned (2008-2017) by the Hon'ble BIFR, the Company has been exempted from the requirement to attach documents in respect of subsidiary companies. Accordingly, the Balance Sheet, Profit & Loss Account, and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. Financial information of the subsidiary companies, as required, is disclosed in the Annual Report. The Company will make available the Annual Accounts of the subsidiary companies to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company during normal office hours (10.00 A.M. to 6.00 P.M.) The Consolidated Financial Statements presented by the Company includes financial results of its subsidiary companies.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard (AS-21) read with Accounting Standard (AS-23), the consolidated financial statements are attached, which form part of the Annual Report.

BRU (Bombay Relief Undertaking)

The Government of Maharashtra vide Notification No. BRU.2009/C.R. (281/09) Ind-10 dated July 24, 2009 has declared the Company as "Relief Undertaking" for a period of one year from that date.

CORPORATE GOVERNANCE

The Report on Corporate Governance and Auditors Certificate regarding compliance with conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges forms part of this Annual Report.

The Management Discussion and Analysis Report for the period under review as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges have been included in this Annual Report.

PARTICULARS OF EMPLOYEE

The Company does not have any employee falling within the scope of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of the Employees) Rules, 1975 and as such no information has been provided.

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

A statement pursuant to section 217(1)(e) of the Companies Act, 1956, giving details of measures taken toward conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998 is annexed in this report.

RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of the financial statements, the applicable accounting standards had been followed and there is no material departure;
- appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2010 and of the profit of the Company for the period ended on that date;
- proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- the financial statements for 15 months period ended March 31, 2010 have been prepared on a 'going concern basis'.

CASH FLOW STATEMENT:

In conformity with the provisions of Clause 32 of the Listing Agreement with the Stock Exchanges, the Cash Flow Statement for the financial period ended as on March 31, 2010 is annexed herewith.

INFORMATION UNDER LISTING AGREEMENT WITH STOCK EXCHANGES

DEMATERIALISATION OF SHARES

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

As on March 31, 2010 a total of 1,94,01,885 equity shares of the Company, which form 67.50 % of the equity share capital, stand dematerialized.

In accordance with Circular No. D&CC/FITTC/CIR-16-2002 dated December 31, 2002 of Securities and Exchange Board of India, Secretarial Audit Report for the quarters ended March 31, 2009; June 30, 2009; September 30, 2009; December 31, 2009 and March 31, 2010 have been obtained from Company Secretary in whole time practice.

LISTING OF SECURITIES OF COMPANY

The equity shares of your Company continue to be listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

The listing fee for the year 2010-11 has been paid to both the exchanges.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and cooperation received from the Banks/FI, Bank of India (Monitoring Agency), Government Authorities, Hon'ble BIFR, Government of Maharashtra and Shareholders during the period under review. Your Directors also wish to place on record their appreciation for the contribution made by the employees at all levels.

For and on behalf of the Board

Place : Mumbai
Dated : June 18, 2010

Rajendra G. Parikh
Chairman & Managing Director

ANNEXURE I - TO DIRECTORS' REPORT

Statement pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

FORM - A (see Rule 2)

Form of Disclosure of particulars with respect to Conservation of Energy

	2009-2010 For 15 months	2007-2008 For 18 months
A. Power and fuel consumption		
1. Electricity :		
(a) Purchased		
Units (KWH)	24106	11950
Total Amount (Rs)	2,91,594	2,35,374
Rate per Unit (Avg)	4.60	3.68
(b) Own generation		
(i) Through diesel generator :		
Units (KWH)	2363	3684
Units per Ltr. Of Diesel oil	4.25	4.30
Cost per unit (Rs.)	9.31	9.51
2. Coal (specify quality and where used)	Nil	Nil
3. Furnace Oil/Gas	Nil	Nil
4. Others/Internal Generation	Nil	Nil

B. Consumption per unit of production:

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

FORM - B

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

The Company has not taken any Research & Development Activity.

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

C. FOREIGN EXCHANGE EARNINGS & OUTGOING:

Total Foreign Exchange used and Earned:

	2009-2010 For 15 months	(Rs. in Lakh) 2007-2008 For 18 months
i. Total foreign exchange used	0.09	0.73
ii. Total foreign exchange earned	Nil	Nil

MANAGEMENT DISCUSSIONS AND ANALYSIS

We submit herewith the Management Discussion and Analysis Report on the company's business for the Fifteen months period ended on March 31, 2010.

INDUSTRY STRUCTURE:

In the year 2009-2010 the spill over effect of the global turmoil felt in earlier year has started easing off. Still the entire global economic scenario does not inspire confidence and has made business more challenging in terms of precise forecast and planning, timely execution and driving down manufacturing costs.

COMPANY OVERVIEW:

JIK is in the business of manufacturing, outsourcing, marketing and trading of crystal, glass and allied products. Plans are on the drawing table to actively consider bringing in latest technology for the development of new designs which would differentiate the Company's product base and thereby increase margins.

OPPORTUNITIES AND THREATS:

We strongly feel that it's the right time to take advantage of the global business opportunities that are being presented. We are in a position of advantage due to the range of products and price competitiveness. Also our experience of exporting to these global markets will stand in good stead. Moreover, in the domestic market, there are not many brands to compete within this segment.

SEGMENT-WISE PRODUCT-WISE PERFORMANCE:

The Company operates in one segment i.e. crystal, glass and allied products.

OUTLOOK:

The Medium and long term Potential for the business of the Company appears optimistic. We have been vigilant to use these trying times to introspect, to focus and to strengthen our competitive advantage. We are pleased to announce that during the year under report, the second showroom of the Company was opened in South Mumbai. Your Company is exploring further plans to open such outlets and have pan - India presence. The Management is leaving no stone unturned in its efforts to take advantage of the emerging business opportunities and the outlook seems to be of cautious optimism for better performance in the current year as well as for the next year.

RISK MANAGEMENT:

Your Company operates in the domestic market and will also be in the overseas market again. It may have some exposure to foreign exchange risks. Apart from normal business associated risks, there exist major risks and concerns of volatility in global economies and increase in costs of inputs as applicable to the industry. Continuous process improvement and cost reduction through re-engineering of production process to counter these risks has been adopted across the organization. Due to procedural formalities with Government Authorities and other reasons there has been time over run for shifting the plant.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of internal controls covering all financial and operational activities. The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal controls are designed to provide reasonable assurance with regard to maintenance of proper accounting controls, protecting assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations.

HUMAN RESOURCES MANAGEMENT:

The Company has cordial and harmonious employee relations. Human resources are being recognized as one of the critical area to the success of the organization. There is close interaction between the Management and employees to facilitate smooth functioning of all the organizational activities.

CAUTION STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon economic conditions, government policies and other incidental factors and developments.

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development, government policies etc.

CORPORATE GOVERNANCE REPORT (In pursuance of Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been practicing the principles of good corporate governance and is committed to corporate transparency and lays emphasis on business ethics and accountability in all its dealings. The Company's philosophy on Corporate Governance envisages an attainment of transparency, accountability and equity in all facets of its operations.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of Directors comprises of One Chairman & Managing Director; One Special Director of Hon'ble BIFR (upto May12, 2009); One Nominee Director of Bank of India (Monitoring Agency) (upto January 24, 2010) and Three Non- Executive Directors-Independent.

The present strength of the Board of Directors of the Company is four which includes One Chairman & Managing Director and Three Non-Executive Independent Directors. The Company did not have any pecuniary relationship or transaction with Non- Executive Directors.

2.2.1 Board Meetings and attendance:

Sixteen Board Meetings were held during Fifteen months period ended March 31, 2010 and the gap between two Board meetings did not exceed four months. The date on which the meetings were held are as follows:

Serial No.	Date of Meeting	Board Strength	No. of Directors Present
1	January 28, 2009	6	5
2	February 24, 2009	6	5
3	March 26, 2009	6	5
4	April 29, 2009	6	4
5	May 15, 2009	5	4
6	July 31, 2009	5	4
7	August 08, 2009	5	4
8	August 22, 2009	5	3
9	October 03, 2009	5	3
10	October 09, 2009	5	3
11	October 31, 2009	5	3
12	December 30, 2009	5	5
13	January 14, 2010	5	4
14	January 30, 2010	4	3
15	February 14, 2010	4	3
16	March 26, 2010	4	3

2.2.2 Directors' attendance record at Board Meetings and their other Directorships and Committee Memberships are as follows:

Name	Category	No. of Board Meeting held during the period when the Director was on the Board	Number of Board Meeting attended	Attendance at the last AGM	No. of Other Directorship #	No. of Membership of Board Committee	No. of Board Committee for which Chairman
Shri Rajendra.G. Parikh	Promoter, CMD	16	16	Yes	3	3	1
Shri Surendra C. Gurav	NED-I	16	16	Yes	3	3	2
Shri Ramesh H. Parihar	NED-I	16	2	No	Nil	2	---
Shri Kartik K. Kotadia	NED-I	16	12	Yes	3	3	---
Shri R.V. Iyer*	SD	4	3	No	3	1	--
Shri Niteen C. Gandhre**	ND	13	12	No	Nil	-	----

NED- I : Non Executive Director - Independent

Directorships in Private Companies are not included.

* Shri R.V. Iyer ceased to be Special Director (SD) w.e.f. May 12, 2009 vide BIFR Notice dated May 12, 2009.

**Shri Niteen C. Gandhre's appointment as Nominee Director (ND) was withdrawn by Monitoring Agency, Bank of India w.e.f. January 25, 2010.

3. AUDIT COMMITTEES:

• Brief description of terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for audit committees in Clause 49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

• Composition of the Audit Committee and attendance of members

During the period under report, Shri R.V. Iyer ceased to be Special Director and a member of Audit Committee w.e.f. May 12, 2009 vide BIFR Notice dated May 12, 2009. Hence the Audit Committee was re-constituted on July 31, 2009.

With effect from July 31, 2009, the re-constituted Audit Committee consisted of Shri Surendra C. Gurav NED-I as Chairman of the Audit Committee, Shri Kartik K. Kotadia NED-I and Shri Rajendra G. Parikh Chairman & Managing Director as Members.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Company Secretary acts as the Secretary of the Audit Committee. The Minutes of the Audit Committee Meetings are noted at the Board Meeting.

The Audit Committee met five times during the Fifteen months period ended March 31, 2010 and the gap between two meetings did not exceed Four months.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	March 26, 2009	4	4
2	April 29, 2009	4	2
3	July 31, 2009	3	2
4	October 31, 2009	3	2
5	January 30, 2010	3	3

The attendance of the Members is as under:-

Sr. No.	Name of Members	Position	No. of Meeting held during 15 months period	No. of Meeting attended
1	Shri Surendra C. Gurav	Chairman	5	5
2	Shri Ramesh H. Parihar	Member	3	2
3	Shri Kartik Kotadia	Member	5	3
4	Shri R.V. Iyer *	Member	2	1
5	Shri Rajendra G. Parikh	Member	2	2

* Shri R.V. Iyer ceased to be Special Director w.e.f. May 12, 2009 vide BIFR Notice dated May 12, 2009.

4. SUBSIDIARY COMPANIES:

The majority of the Directors of holding company are on the Board of All Three Subsidiaries.

The Audit Committee of the holding company also reviews the financial statements of the subsidiary companies.

All significant and material transactions and arrangements entered into by the subsidiary are periodically brought to the attention of Board of Directors of the listed holding Company.

5. DISCLOSURE

A. Related Party Transactions

In terms of the Accounting Standard (AS 18), "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in the Note No.B/11 of

Schedule N - Notes to Accounts of the Annual Report for the Fifteen months period ended March 31, 2010.

During the period, there were no transactions of material nature of the Company with the promoter, directors, management or their relatives, subsidiaries and other related parties covered under AS 18 that had potential conflict with the interests of the Company.

B. Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with applicable Accounting Standards and relevant presentational requirement of the Companies Act, 1956 and are based on the historical cost convention.

C. Board Disclosures- Risk Management

Your Company follows strict procedure for assessment of and its risk minimization which is periodically reviewed by the Board of Directors.

D. Proceeds from public issues, rights issues, preferential issues etc.

Preferential Issues during the period are governed by orders of Hon'ble BIFR.

E. Remuneration of Directors:

Shri Rajendra G. Parikh (CMD) has voluntarily waived remuneration payable to him as Managing Director vide letter dated June 15, 2006. The Board of Directors at its meeting held on December 30, 2009 considered the letter dated December 16, 2009 received from Shri Rajendra G. Parikh for withdrawal of his letter dated June 15, 2006. w.e.f. January 01, 2010. Shri Rajendra G. Parikh (CMD) has agreed to draw Rs.1,00,000/- as consolidated salary per month up to March 31, 2010 and thereafter as per the Agreement dated January 30, 2006 for the Balance period of his appointment.

Name of Director	Amount [Rs.]		Total
	Sitting Fees	Remuneration	
Shri Rajendra G. Parikh Chairman & MD	--	3,00,000	3,00,000
Shri R.V. Iyer Special Director	40,000	--	40,000

The Non- Executive Directors - Independent do not draw remuneration from the Company. Also no sitting fee is being paid for attending meetings of the Board /Committee.

F. Management:

As a part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders.

The Management Discussion and Analysis form part of the Annual Report and is in accordance with the requirement laid out in Clause 49 of the Listing Agreement. The same is published with this Annual Report.

No material transaction has been entered in to by the company with Promoters, Directors or the Senior Management, their subsidiaries or relatives etc. that may have potential conflict with interest of the Company.

G. Shareholders:

- The Company has provided all the details of the Director seeking reappointment in the AGM Notice attached with the Annual Report.
- Quarterly results are put on the website and also sent in the prescribed format as to enable BSE / NSE to display it on their websites.

H. Shareholders'/Investors' Grievance Committee:

• Brief description of terms of reference

This Committee has been formed with a view to undertake the following, Looking into redressal of shareholder's and investor's complaints.

To approve transfer, transmission, sub-division and issue of duplicate/ re-materialization, split/consolidation/ replacement of shares certificates & bonds.

Shri Prakash B. Chavan is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement.

• Composition of Shareholders'/Investors' Grievance Committee and attendance of members

The Chairman of the Committee is a Non-Executive Director - Independent. The committee was re-constituted on July 31, 2009. The composition of the Committee and their attendance at the Committee meetings held during the Fifteen months period ended March 31, 2010 are as under

Sr. No.	Name of Members	Position	No. of Meeting held during relevant period	No. of Meeting attended
1	Shri Surendra C. Gurav	Chairman	28	28
2	Shri Rajendra G. Parikh	Member	16	16
3	Shri Ramesh H. Parihar			
	Upto July 30, 2009	Member	12	5
4	Shri Kartik Kotadia	Member	28	28

I. Asset Sale Committee

• Brief description of terms of reference

The Board of Directors of the Company has constituted the Asset Sale Committee. The terms of reference of the Asset Sale Committee inter alia consist of dealing with matter relating to sale of assets which is no more useful to the Company.

• Composition of Asset Sale Committee

The Chairman of the Committee was Special Director of Hon'ble BIFR, and the other members were a Nominee Director of MA (Monitoring Agency-BOI) and Chairman & Managing Director of the Company. Shri R.V. Iyer Special Director ceased to be Special Director and member of the Committee w.e.f May 12, 2009. The Monitoring Agency-BOI has withdrawn Nomination from the Board of the Company since Hon'ble BIFR discharged BOI from the responsibility as Monitoring Agency w.e.f. January 25, 2010. As such the only remaining member is Chairman and Managing Director of the Company and hence the Asset Sale Committee stands dissolved.

The Board of Directors completed the sale of unutilized spares assets of Chemical Waste Recycling plant destroyed in the major fire located at Village - Vijaygad, (Dongaste) Taluka -Wada as per the terms and conditions of sale decided by the Assets Sale Committee at its meeting.

J. Management Committee

• Brief description of terms of reference

The Board of Directors of the Company has constituted the Management Committee. The terms of reference of the Management committee inter-alia consists of considering the urgent normal business and specific business delegated by the Board from time to time.

• Composition of Management Committee and attendance of members

The Management Committee comprises of two Non-executive Independent Directors i.e. Shri Surendra C. Gurav and Shri Kartik K. Kotadia and Chairman of the Committee is Shri R.G. Parikh, Chairman and Managing Director of the Company. The Committee did not meet during the 15 months period ended March 31, 2010.

6. CEO/CFO CERTIFICATION:

The CEO has certified to the Board with regard to the financial statements and other matters as required by Clause 49 of the Listing Agreement. The certificate is contained in this report.

7. REPORT ON CORPORATE GOVERNANCE:

A separate section on Corporate Governance form part of the Annual Report. A Certificate from Statutory Auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange is annexed to the Directors' Report.

- There were no instances of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.
- The Company is regularly complying with all the mandatory requirements of Clause 49 of the Listing Agreement regarding Board Composition, Code of Conduct, Audit Committee, quarterly and annual disclosures etc.
- The Company does not have a Whistle Blower Policy. However, no personnel of the company has been prevented from reporting to the Management any misconduct observed by her/ him.
- Non mandatory Clauses

The Company has not adopted any of the non-mandatory requirements as mentioned in clause 2 of Annexure-1D of Clause 49 of the Listing Agreement but voluntarily constituted the Assets Sale Committee and the Management Committee. The Assets Sale Committee was dissolved during the period under reference but the Management Committee continues.

8. INFORMATION ON GENERAL MEETINGS

8.1 Annual General Meeting

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2007-08 (July 01, 2007 to December 31, 2008)	Pada No. 3, Balkum, Thane (west) - 400 608	June 23, 2009	9.30 a.m.	Yes
2006-07	Pada No. 3, Balkum, Thane (west) - 400 608	November 10, 2007	9.30 a.m.	None
2005-06	Pada No. 3, Balkum, Thane (west) - 400 608	December 11, 2006	9.30 a.m.	Yes

8.2 Extra Ordinary General Meeting

In addition to Annual General Meeting, the Company holds Extra Ordinary General Meetings of the Shareholders as and when need arises.

The last Three Extra Ordinary General Meeting of the Company were held as under:

Date / Time	Venue	Whether any special resolution passed
June 10, 2006 9.30 a.m.	Pada No. 3, Balkum, Thane (West), Pin code - 400 608	Yes
November 18, 2004 9.30 a.m.	"Conference Hall", Oriten Service Apartment, Chandivali Studio Road, D.P. Road No. 2, Andheri (East), Mumbai - 400 072	Yes
June 10, 2004 9.30 a.m.	" Cultural Hall", Y.B. Chavan Centre, General J. Bhosale Marg, Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021	Yes

8.3 Postal ballot

During the Fifteen months period ended March 31, 2010, no resolution was put through postal ballot nor any resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

9. CODE OF CONDUCT:

In line with the amended Clause 49 of the listing agreement, the Company adopted a Code of Conduct and ethics for its Directors and Senior Executives. All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the fifteen months period ended March 31, 2010. The Code of Conduct of the Company has been posted on the website at <http://www.jik.co.in> for general viewing.

10. MEANS OF COMMUNICATION:

- Quarterly /half yearly/yearly results are normally published in Free Press Journal [Mumbai edition - English] and Navshakti [Mumbai edition - Marathi]. The audited annual accounts are posted to every member of the company. Quarterly shareholding distribution and quarterly/half yearly/yearly results submitted to the stock exchanges are posted on the website of the company <http://www.jik.co.in>.
- The company has created an email id investorrel@jik.co.in to facilitate redressal of investors/shareholders grievances.
- The Stock Exchanges are notified of any important developments that may materially affect the working of the Company.
- No presentations were made to any institutional investors or analysts.
- A Management Discussion and Analysis Report, which forms a part of the Annual Report, had been given by means of a separate Annexure and attached to the Directors Report.

11. GENERAL SHAREHOLDERS INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.

11.1 Annual General Meeting

Date and Time: Friday, August 06, 2010, at 9.30 a.m.
Venue: Pada No. 3, Balkum, Thane - 400 608

11.2 Financial calendar

Financial Year: April 01, 2010 to March 31, 2011

Results: Quarter 01 Results - on or before August 15, 2010
Quarter 02 Results - on or before November 15, 2010
Quarter 03 Results - on or before February 15, 2011
Audited Annual Results - on or before May 30, 2011

11.3 Book closure date

The Book Closure is from Monday, August 02, 2010 to Friday, August 06, 2010 (Both days inclusive).

11.4 Listing on stock exchange

Name & address of the Stock Exchanges:

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G. Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

The Company has paid Annual Listing Fees for the year 2010-11 to the above Stock Exchanges.

11.5 Stock code

Bombay Stock Exchange Limited: 511618
National Stock Exchange of India Limited: JIKIND

11.6 Market price data

High/Low during each month of the Fifteen months period ended March 31, 2010, on BSE and NSE.

Month	JIK share price data [BSE]		BSE Sensex		JIK share price data [NSE]		NSE Nifty	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
2009 Jan	13.15	8.20	10469.72	8631.60	13.70	9.00	3147.20	2661.65
Feb	11.94	8.51	9724.87	8619.22	10.85	7.65	2969.75	2677.55
Mar	11.35	6.41	10127.09	8047.17	9.95	6.65	3123.35	2539.45
Apr	10.68	8.83	11492.10	9546.29	10.20	8.65	3517.25	2965.70
May	10.85	8.75	14930.54	11621.30	10.85	8.80	4509.40	3478.70
Jun	12.50	9.41	15600.30	14016.95	11.90	9.40	4693.20	4143.25
Jul	10.23	7.87	15732.81	13219.99	10.80	8.05	4669.75	3918.75
Aug	10.55	8.72	16002.46	14684.45	11.30	8.70	4743.75	4353.45
Sep	26.30	9.45	17142.52	15356.72	27.30	9.85	5087.60	4576.60
Oct	25.85	18.45	17493.17	15805.20	25.75	18.85	5181.95	4687.50
Nov	22.10	17.50	17290.48	15330.56	22.00	17.30	5138.00	4538.50
Dec	19.60	17.50	17530.94	16577.78	20.10	17.55	5221.85	4943.95
2010 Jan	21.65	17.50	17790.33	15982.08	22.50	18.15	5310.85	4766.00
Feb	22.40	15.60	16669.25	15651.99	21.90	15.50	4992.00	4675.40
Mar	18.35	13.95	17793.01	16438.45	17.75	14.00	5329.55	4935.35

* BSE closing Market Price as at March 31, 2010 Rs. 15.20

* NSE closing Market Price as at March 31, 2010 Rs. 14.45

11.7 Share Price History

Volume of Share Traded

Source: BSE			2009-10		
Year	High	Low	Month	BSE	NSE
1995	63.00	30.00	2009 Jan	55,694	28,514
1996	107.75	45.00	Feb	43,477	14,522
1997	180.00	101.25	Mar	1,15,705	21,956
1998	230.00	150.00	Apr	24,521	4,890
1999	320.00	223.00	May	77,819	13,046
2000 November (F. V. Rs.10/-)	412.00	-	Jun	1,31,931	26,302
2000 December (F. V. Rs.1/-)	-	35.00			
2001 (Face Value Re.1/-)	41.80	29.70	Jul	85,258	33,518
2002	44.95	21.30	Aug	66,561	32,209
2003	37.60	12.34	Sep	5,24,307	4,02,446
2004	14.99	1.80	Oct	1,25,155	52,828
2005	5.16	1.98	Nov	70,584	10,521
2006	3.06	0.90	Dec	88,142	22,816
2007 January (F. V. Rs.1/-)	-	1.22	2010 Jan	2,81,357	1,62,643
2007 March (F. V. Rs.10/-)	20.95	-			
2008	19.60	2.79	Feb	1,37,634	94,426
2009	26.30	6.41	Mar	1,82,708	1,47,226

- Note: i. Face value of the Equity Share of the company was Rs. 10/- up to November 28, 2000. As on Record Date November 29, 2000, Share Capital of the Company was sub-divided viz. One Equity Share of face value of Rs. 10/- each sub-divided in Ten Equity Shares of Rs. 1/- each.
- ii. As on Record Date February 14, 2007, Share Capital of the Company was consolidated viz. Ten Equity Shares of face value of Rs. 1/-each became One Equity Share of Rs.10/- each.
- iii. Pursuant to Hon'ble BIFR Order Equity paid up share capital of the Company Reduced in the ratio 10:1 as on Record Date October 10, 2008.

