

JK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

24th ANNUAL REPORT
2015 - 2016

JIK INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

R. G. Parikh	-	Chairman & Managing Director
S.C. Gurav	-	Executive Director & CFO*
M. P. Unadkat	-	Director
V. P Panikar	-	Director
A.M. Shah	-	Director
R.D. Patel	-	Woman Director

COMPANY SECRETARY

Kirti J Damle **

AUDITORS

M/s Motilal & Associates
Chartered Accountants, Mumbai

REGD. OFFICE AND FACTORY

Pada No. 3, Balkum, Thane - 400608.
Phone: +91-22-25426356 -60
Fax: +91-22-25426349
E-mail: admin@jik.co.in
Website: <http://www.jik.co.in/>

REGISTRAR & TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises,
Andheri -Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.
Phone: +91-22-2851 5606/5644
Fax: +91-22- 2851 2885

** W.e.f. July 27, 2016

*Independent Director up to February 29, 2016.
& Executive Director & CFO w.e.f. March 01, 2016

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NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of the members of the Company will be held on Friday, August 12, 2016 at 5.00 p.m. at Golden Swan Country club, off Pokhran Road No. 1, Yeoor Hills, Thane (w) 400602. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date along with the Notes forming part of the accounts and annexure thereto, Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Shri. Rajendra G. Parikh (DIN No: 00496747), who retires by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint M/s. Motilal & Associates, Chartered Accountants, as statutory auditors of the Company, who retire at this Annual General Meeting, and being eligible, offer themselves for re-appointment and to fix their remuneration.

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable sections, if any, of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Motilal & Associates, Chartered Accountants, Mumbai having ICAI Registration no. 106584W be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration."

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. R G PARIKH AS MANAGING DIRECTOR**

To consider and, if thought fit, to pass, with or without modifications, the following:

AS AN ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Shri Rajendra G Parikh (DIN No: 00496747) as the Managing Director of the Company for a period of five years with effect from April 01, 2016 upon the terms and conditions including remuneration as set out in draft agreement be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Shri. Rajendra G Parikh, the Managing Director.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration decided by the Board (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) to alter and vary the terms and conditions of the said appointment/ remuneration in such manner as may be agreed to between the Board and Shri. Rajendra G Parikh.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

5. **APPOINTMENT OF MR. S.C.GURAV AS EXECUTIVE DIRECTOR & CFO**

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

AS AN ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 approval of the members of the Company be and is hereby

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accorded to change the designation of Mr. Surendra C Gurav (DIN No: 00485016) from Independent non-executive Director to Executive Director & CFO of the Company with effect from March 01, 2016, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Surendra C Gurav.

RESOLVED FURTHER THAT the remuneration payable to Mr. Surendra C Gurav, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration decided by the Board (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) to alter and vary the terms and conditions of the said appointment/ remuneration in such manner as may be agreed to between the Board and Mr. Surendra C Gurav.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

By Order of the Board

Place: Thane.

Date: July 01, 2016

Kirti J Damle
Company Secretary

NOTES:

1. A MEMBER TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY (S) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORMS DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting, is annexed hereto.
4. The Register of Members and Share transfer Books of the company will remain closed from August 06, 2016 to August 12, 2016.(both days inclusive).
5. In compliance of SEBI requirements, Sharex Dynamic (India) Pvt. Ltd., has been appointed as Registrar and Share Transfer Agent of the Company who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:

M/s Sharex Dynamic (India) Private Limited [Unit: JIK Industries Limited], Unit No. 1, Luthra Industrial Premises, Andheri –Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072. Tel. Nos. 022-2851 5606 / 5644
Fax No. 022- 2851 2885.
6. Members are requested to notify changes, if any in their address to the M/s Sharex Dynamic (India) Private Limited, quoting their folio numbers/DPID/Client ID etc.
7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode.

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9. A copy of the Notice of the 24th Annual General Meeting of the Company along with the details of e-voting and all other reports are being sent to all the members at their postal addresses.
10. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.jik.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Thane for inspection during normal business hours (11.00 a.m. to 5.00 p.m.) on working days till the date of the Annual General Meeting.
11. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting.
12. Voting through electronic means
 - I) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ('remote e-voting') will be provided by National Securities Depository Limited (NSDL):
 - II) The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
NOTE : The facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot paper" or "Polling Paper".
 - III) The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - IV) The remote e-voting period commences on August 09, 2016 and ends with August 11, 2016 (5.00 p.m.) During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 05, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
NOTE : The "remote e-voting" end time shall be at 5.00 p.m. on the date preceding the date of the Annual General Meeting and the Cut-off date shall not be earlier than 7 days before the date of the general meeting.
 - V) The process and manner for "remote e-voting" are as under:
- (A) In case of Members receiving e-mail from NSDL:
 - I. Open e-mail and the attached PDF file titled "WLeVoting.PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote-evoting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - III. Click on "Shareholder" - "Login".
 - IV. Put User ID and password as initial password /PIN noted in step (i) above. Click Login.
 - V. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - VI. Home page of "remote e-voting" opens. Click on "remote e-voting: Active Voting Cycles".
 - VII. Select "EVEN" of JIK Industries Limited.
 - VIII. Now you are ready for "remote e-voting" as "Cast Vote" page opens.
 - IX. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.

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- X. Upon confirmation, the message, "Vote cast successfully" will be displayed.
 - XI. Once voted on the resolution, you will not be allowed to modify your vote.
 - XII. Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through email on mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
- (B) In case of Members receiving Physical Copy of the Notice of the AGM (for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting Physical copy).
- i. Initial password is provided at the bottom of the Attendance Slip for the AGM EVEN(Remote e-voting Event Number) USER ID PASSWORD ii. Please follow all the steps from Sl. No.
 - ii. (ii) to Sl.No.(xii) above, to cast vote.
- VI. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call on toll free no. 180-0-222-990
- VII. If you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut of date of August 05, 2016.
NOTE : The cut-off date shall not be earlier than 7 days before the date of general meeting.
- X. Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 5th August, 2016, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Pradip Damania, Cost & management Accountant (Membership No: 8625, COP No. 101607) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
NOTE : The Facility for Voting shall be decided by the company. i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper".
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.jik.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the company shares are listed.

By Order of the Board

Place: Thane.
Date: July 01, 2016

Kirti J Damle
Company Secretary

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

Item No. 4

At the Annual General Meeting of the Company held on November 4, 2011, members had approved the appointment and terms of remuneration of Mr. Rajendra G. Parikh as the Managing Director of the Company for a period of five years from April 1, 2011.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the Board), at its meeting held on July 01, 2016, has reappointed Mr. Rajendra G. Parikh as a Managing Director (MD) of the Company for a period of five years from April 1, 2016, subject to the approval of the Members and other approvals, if necessary.

As the Managing Director of the Company, he is responsible for advising and counseling management on corporate decisions, providing strategic guidance and oversight and supervises actively the day to day management and administration of the Company.

Mr. Rajendra G. Parikh is BA Hons., Diploma in Administrative and Management. He has eight years of experience in business before starting the Company as promoter and has over 26 years of experience in the industry and business operations. He holds 89,00,900 equity shares of the Company.

The main terms and conditions of appointment of Mr. Rajendra G. Parikh are given below:

A. Tenure of Appointment:

The appointment of the Managing Director (MD) is for a period of 5 years with effect from April 1, 2016.

B. Nature of Duties:

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

A) Basic Salary (Rs./Month): 2.00 Lakhs

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

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

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Club Fees: Fees of clubs, subject to a maximum of three clubs.
- iii) Leave travel concession: For self and family once in a year incurred in accordance with the rules of the company;
- iv) Facility of car with driver;
- v) Servant: Reimbursement of servant's salary, subject to a maximum of three servants.
- vi) Watchman: Reimbursement of watchman's salary, subject to a maximum of two watchmen.
- vii) Allowances and other perquisites: Special allowance and/ or any other allowances or perquisites as determined by the nomination & remuneration committee.

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

D) Other Benefits:

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- ii) One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;
- iii) Reimbursement of actual medical expenses incurred in India and abroad for self and family including

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hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;

- iv) Medical/Personal accident/ Life Insurance Travel/insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

E) Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to a ceiling of 36 months' salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

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

In any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances, as specified above.

Except Mr. Rajendra G Parikh, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the Board), at its meeting held on February 13, 2016, has appointed Mr. Surendra C Gurav as a Executive Director & CFO of the Company for a period of five years from March 1, 2016, subject to the approval of the Members and other approvals, if necessary.

Mr. Gurav is having more than decade of experience in accounts and finance and also, he is with the Company since 2004 and he has been Chairman of the Audit Committee. So, the Nomination and Remuneration Committee believe that it would be beneficial to the Company to appoint him as Chief Financial Officer.

(a) The principal terms and conditions of appointment of Mr. S C Gurav as a CFO are as follows:

(b)	
Name of the Director	Mr. Surendra C Gurav
Tenure	5 years
Designation	Executive Director and Chief Financial Officer
Salary inclusive of all allowances	Rs. 20,000 per month
Minimum Remuneration	Where in any financial year during the currency of tenure of the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits prescribed by the Act.

Except Mr. Surendra C Gurav, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

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Name of the Director	Rajendra Parikh	Surendra Gurav
Date of Appointment	10/05/1990	31/01/2004
Qualification	BA Hons., Diploma in Administrative and Management	Diploma in Instrumental Engineering
Experience	Eight years of experience in business before starting the Company as promoter and has over 26 years of experience in the industry and business / operations	More than a decade of experience in Accounts. He is having almost 15 years of experience in engineering business.
Directorships held in other public Companies	1	No
Chairmanship/ Memberships of the committees of the Board of other public Companies	NIL	NIL
No. of shares held in the Company	8900900	NIL

Registered Office:
Pada No. 3, Balkum,
Thane (West), Thane – 400608

By order of the Board

Place: Thane
Date: July 01, 2016

Kirti J Damle
Company Secretary

JIK INDUSTRIES LIMITED

Directors' Report

To the Members,

Your Directors are pleased to present herewith Twenty Fourth Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2016.

State of the Company's Affairs:

FINANCIAL RESULTS

Standalone Financial Information of JIK Industries Limited is as follows:

(Rs. in lakhs)

PARTICULARS	Year Ended 31.03.2016	Period Ended 31.03.2015
Sales for the year	50.84	76.40
Other Income	0.26	2.12
Total Income	51.10	78.52
Profit / (Loss) before Financial Expenses, Depreciation and Tax	(1242.01)	(15818.62)
Less : Financial expenses	0.00	(0.00)
Operating Profit / (Loss) before Depreciation & Tax	(1242.01)	(15818.62)
Less : Depreciation	11.25	8.83
Profit / (Loss) before Exceptional & Extraordinary items and Tax	(1253.26)	(15827.45)
Less : Exceptional Items	0.00	0.00
Profit / (Loss) before Extraordinary items and Tax	(1253.26)	(15827.45)
Less : Extraordinary Items	0.00	478.62
Profit / (Loss) before Tax	(1253.26)	(16306.07)
Less : Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit / (Loss) after Taxation	(1253.26)	(16306.07)
Less : Charge pursuant to the adoption of revised Schedule II	0	10.57
Add : Balance brought forward	(1253.26)	(6686.77)
Profit / (Loss) available for appropriation	(24256.67)	(23003.41)

DIVIDEND

Due to loss of Rs. 1253.26 Lakhs in the year, your Directors regret their inability to recommend any dividend for financial year 2015-16.

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 18 (3), sub-regulation B of Schedule V of SEBI (Listing Obligations 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.