



**Jiya Eco**

STEP TOWARDS GREEN WORLD

# ANNUAL REPORT

## 2024-25

# JIYA ECO-PRODUCTS LIMITED

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# JIYA ECO-PRODUCTS LIMITED

## COMPANY INFORMATION

<p><b><u>BOARD OF DIRECTORS:</u></b></p> <p><b>MR. PRADEEP KHANDAGALE</b> (DIN:01124220) Whole-Time Director (w.e.f 24.12.2024)</p> <p><b>MR. NILESH TIWARI (DIN: 10488420)</b> Independent Director (w.e.f 17.04.2025)</p> <p><b>MR. MEHUL RANADE (DIN 08949206)</b> Independent Director (w.e.f 12.05.2025)</p> <p><b>MRS. RENUKA BOROLE (DIN: 10735899)</b> Independent Director (w.e.f 12.05.2025)</p> <p><b>MRS. RAJASHRI KHANDAGALE (DIN:02545231)</b> Non-Executive Director</p> <p><b><u>STATUTORY AUDITORS:</u></b></p> <p><b>CHANDABHOY &amp; JASSOOBHOY</b> Chartered Accountants No. 605-606-607, Silver Oaks, Nr Mahalaxmi Cross Roads, Paldi, Ahmedabad-380007, Gujrat, India</p> <p><b><u>SECRETARIAL AUDITORS:</u></b></p> <p><b>S D KOLHE &amp; CO, COMPANY SECRETARIES</b> CS Satish Kolhe, Proprietor Office No 04, First Floor, Belleza House, Kranti Park, Kharadi, Pune-411014</p> <p><b><u>REGISTRAR &amp; SHARE TRANSFER AGENT:</u></b></p> <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Registration No. INR000001385 Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri(East), Mumbai - 400093.</p>	<p><b><u>REGISTERED OFFICE OF THE COMPANY:</u></b></p> <p>Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur, Bhavnagar- 364313, Gujarat, India</p> <p>INVESTOR RELATION MAIL ID: <a href="mailto:Jiyaeco1@gmail.com">Jiyaeco1@gmail.com</a></p> <p><b><u>COMMITTEES OF BOARD OF DIRECTORS:</u></b></p> <p><b>AUDIT COMMITTEE:</b></p> <table><tr><td>Mr. Nilesh Tiwari</td><td>:</td><td>Chairman</td></tr><tr><td>Mr. Mehul Ranade</td><td>:</td><td>Member</td></tr><tr><td>Mrs. Renuka Borole</td><td>:</td><td>Member</td></tr><tr><td>Mr. Pradeep Khandagale</td><td>:</td><td>Member</td></tr></table> <p><b>STAKEHOLDERS' RELATIONSHIP COMMITTEE:</b></p> <table><tr><td>Mr. Pradeep Khandagale</td><td>:</td><td>Chairman</td></tr><tr><td>Mr. Nilesh Tiwari</td><td>:</td><td>Member</td></tr><tr><td>Mr. Mehul Ranade</td><td>:</td><td>Member</td></tr><tr><td>Mrs. Renuka Borole</td><td>:</td><td>Member</td></tr><tr><td>Mrs. Rajashri Khandagale</td><td>:</td><td>Member</td></tr></table> <p><b>NOMINATION AND REMUNERATION COMMITTEE</b></p> <table><tr><td>Mr. Nilesh Tiwari</td><td>:</td><td>Chairman</td></tr><tr><td>Mr. Renuka Borole</td><td>:</td><td>Member</td></tr><tr><td>Mr. Mehul Ranade</td><td>:</td><td>Member</td></tr><tr><td>Mrs. Rajashri Khandagale</td><td>:</td><td>Member</td></tr></table>	Mr. Nilesh Tiwari	:	Chairman	Mr. Mehul Ranade	:	Member	Mrs. Renuka Borole	:	Member	Mr. Pradeep Khandagale	:	Member	Mr. Pradeep Khandagale	:	Chairman	Mr. Nilesh Tiwari	:	Member	Mr. Mehul Ranade	:	Member	Mrs. Renuka Borole	:	Member	Mrs. Rajashri Khandagale	:	Member	Mr. Nilesh Tiwari	:	Chairman	Mr. Renuka Borole	:	Member	Mr. Mehul Ranade	:	Member	Mrs. Rajashri Khandagale	:	Member
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Mrs. Rajashri Khandagale	:	Member																																						

## INFORMATION FOR SHAREHOLDERS:

**Annual General Meeting**  
**Day & Date: Monday, 15<sup>th</sup> December, 2025.**  
**Time: 11 :00 A.M. (IST)**  
**Venue: Univastu India Limited, Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud,**  
**Pune- 411038, Maharashtra, India**  
**Date of Book Closure: Tuesday, 9<sup>th</sup> December, 2025 to Monday, 15<sup>th</sup> December, 2025 (both days inclusive)**

# JIYA ECO-PRODUCTS LIMITED

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## NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

To,  
The Members of the Company

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of **JIYA ECO-PRODUCTS LIMITED** is scheduled to be held on Monday, 15<sup>th</sup> December, 2025 at 11:00 A.M. (IST) at 'Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118) Madhavbaug, Shivtirth Nagar, Kothrud, Pune, Maharashtra, India, 411038 to transact the businesses as mentioned below:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with report of Auditors thereon.
3. To appoint a Director in place of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider appointment of M/s D R B S V and Associates, Chartered Accountants, Pune (FRN: 122260W) as a Statutory Auditors of the Company and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. D R B S V and Associates, Chartered Accountants, Pune (Firm Registration No.122260W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 14<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2030-31, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

## SPECIAL BUSINESS:

**5. TO APPOINT CS SATISH KOLHE, PROPRIETOR OF M/S S D KOLHE & COMPANY (ICSI MEMBERSHIP NO. A61229, COP NO. 23879), PRACTICING COMPANY SECRETARIES, PUNE, AS THE SECRETARIAL AUDITORS OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), CS Satish Kolhe, (ICSI Membership No. A61229, COP No. 23879), Proprietor of M/S S D Kolhe & Company having Peer Review No. 5571/2024, Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

**6. TO APPOINT MR. PRADEEP KHANDAGALE (DIN: 01124220) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND DESIGNATE AS KEY MANAGERIAL PERSONNEL.**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for appointment of Mr. Pradeep Khandagale (DIN: 01124220) as a Whole-time Director, designated as an Key Managerial Personnel, for the period of 5 (five) consecutive years with effect from with effect from 26<sup>th</sup> May, 2025 till 25<sup>th</sup> May, 2030 at such remuneration and on such terms and conditions as decided by the Board of Directors.

**RESOLVED FURTHER THAT** the Board may at any time amend, alter or revise the terms and conditions of the remuneration of Mr. Pradeep Khandagale, Whole-time Director of the Company and make necessary provision of remuneration in the accounts of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**7. TO APPROVE THE APPOINTMENT OF MR. NILESH TIWARI (DIN: 10488420) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 CONSECUTIVE YEARS W.E.F 17<sup>TH</sup> APRIL, 2025.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) re-enactment thereof for the time being in force), Mr. Nilesh Mahesh Tiwari (DIN 10488420), who was appointed as an Additional Director, designated as an ‘Non-executive and Independent Director’ with effect from 17<sup>th</sup> April, 2025, and who is eligible for appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years commencing from 17<sup>th</sup> April, 2025 till 16<sup>th</sup> April, 2030.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**8. TO APPROVE THE APPOINTMENT OF MR. MEHUL RANADE (DIN 08949206) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 CONSECUTIVE YEARS W.E.F 12<sup>TH</sup> MAY, 2025**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) re-enactment thereof for the time being in force), Mr. Mehul Hari Ranade (DIN: 08949206), who was appointed as an Additional Director, designated as an ‘Non-executive and Independent Director’ with effect from 12<sup>th</sup> May, 2025, and who is eligible for appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years commencing from 12<sup>th</sup> May, 2025 till 11<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**9. TO APPROVE THE APPOINTMENT OF MRS. RENUKA BOROLE (DIN: 10735899) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 CONSECUTIVE YEARS W.E.F 12<sup>TH</sup> MAY, 2025.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) re-enactment thereof for the time being in force), Mrs. Renuka Saurabh Borole (DIN 10735899), who was appointed as an Additional Director, designated as an ‘Non-executive and Independent Director’ with effect from 12<sup>th</sup> May, 2025, and who is eligible for appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years commencing from 12<sup>th</sup> May, 2025 till 11<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**10. APPROVAL FOR ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); and to the provisions of Articles of Association of the Company and and in accordance with the Order of the Hon’ble National Company Law Tribunal, Ahmedabad dated 11.12.2024, consent of the members be and is hereby accorded to consolidate 3,20,00,000 (Three Crore Twenty Lakh) equity shares of the nominal value of Rs. 10/- each (Rupees Ten Only) in the authorized share capital of the Company into 32,00,000 (Thirty-Two Lakh) equity shares of Rs.100/- (Rupees Hundred Only) each.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and rule framed thereunder; Clause No. V of the Memorandum of Association of the Company, be and is hereby altered to read as follows:

V. "The Authorised Share Capital of the Company is Rs. 32,00,00,000 (Rupees Thirty-Two Crore) divided into 32,00,000 (Thirty-Two Lakh) Equity Shares of Rs. 100/- (Rupees Hundred Only) each."

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution, including filing of necessary e-Forms with the Registrar of Companies and submission of relevant documents to Stock Exchange(s) and other authorities as may be required."

**By Order Of Board of Directors  
Jiya Eco-Products Limited**

**SD/-**

**Pradeep Khandagale  
Whole-Time Director**

**Place: Pune**

**Date: 21<sup>st</sup> November, 2025**

## **NOTES:**

1. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the 14<sup>th</sup> Annual General Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for any other person or shareholder.
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 representatives to attend and vote on their behalf at the Meeting.
3. Statement explaining material facts pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business as set out in Item No. 5 to 10 of the AGM Notice, to be transacted at the Meeting is annexed hereto.

In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's

website [www.jiyaeco.com](http://www.jiyaeco.com) , website of BSE Limited, at [www.bseindia.com](http://www.bseindia.com) and Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.

4. Members who have not registered their e-mail ID's are requested to register their e-mail ID's with their respective Depository Participants (DPs). Alternatively, the members may also contact the R & T Agents at the email address [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com) or the Company at the email address [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com) to register their e-mail address (es) or changes therein, if any, at the earliest, to receive the future communication. Members are requested to quote their Client ID number with DP ID on all correspondence with the Company as the case may be. International Securities Identification Number given to your Company is INE023S01016s.
5. Pursuant to the provisions of Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 9th December, 2025 to Monday, 15th December, 2025 (both days inclusive) for the purpose of AGM.
6. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this 14<sup>th</sup> Annual General Meeting forms part of this Notice.
7. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com) for the same.
8. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of 14<sup>th</sup> Annual General Meeting.
9. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number, email id, mobile number at [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com) The same will be replied by the Company suitably.

In compliance with the General Circulars, the Notice of the 14<sup>th</sup> Annual General meeting other documents required to be attached thereto, are sent in electronic mode only to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at [www.jiyaeco.com](http://www.jiyaeco.com) under section "Investors, and on the website of the Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.

10. Remote E-voting:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the Regulations, including amendments there under and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, including amendments there under and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 14<sup>th</sup> Annual General Meeting. For this purpose, the Company has entered into an

agreement with Company's Registrar and Transfer Agent, Bigshare Services Pvt. Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the 14<sup>th</sup> Annual General Meeting will be provided by Bigshare Services Pvt. Ltd.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the 14<sup>th</sup> Annual General Meeting through VC / OAVM but shall not be entitled to cast their vote again.

11. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Adhar Card, Driving License, Passport, Voter ID card, etc.
12. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
13. Members, Proxies and Authorised Representatives are requested to bring the attendance slip duly filled in along with their copy of Annual Report to the Meeting.
14. The Route Map for Venue of 14<sup>th</sup> Annual General Meeting is given separately in this report.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Friday, 12<sup>th</sup> December, 2025 at 9.00 A.M.(IST) and ends on Sunday, 14<sup>th</sup> December, 2025 at 5.00 P.M.(IST) The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 8<sup>th</sup> December, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 8<sup>th</sup> December, 2025.**

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

	<p>Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to  <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF ANNUAL GENERAL MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 14<sup>th</sup> Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 14<sup>th</sup> Annual General Meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 14<sup>th</sup> Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the 14<sup>th</sup> Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 14<sup>th</sup> Annual General Meeting shall be the same person mentioned for remote e-voting.

## ANNEXURE TO THE NOTICE

**STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ITEM NO 3 TO ITEM NO 10) AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

### **Item No -3. of the Notice:**

Mrs. Rajashri Khandagale (DIN: 02545231) retires by rotation and being eligible, offers herself for re-appointment.

Mrs. Rajashri Khandagale is Non-Executive and Non-Independent Director of the Company. She has completed her Bachelor's Degree in Commerce from Pune University. She has been appointed as a Director of the Company w.e.f. 24<sup>th</sup> December, 2024 by the Monitoring Committee.

She is a relationship builder with strong communication and inter-personal skills and with having rich years of experience in management and administration of company she ensures the smooth functioning of the company.

She is a member of the Nomination Remuneration Committee and Stakeholders' Relationship Committee in the Company.

Details of Mrs. Rajashri Khandagale pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mrs. Rajashri Khandagale and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

### **Item No -4. of the Notice:**

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 21<sup>st</sup> November, 2025, proposed the appointment of M/s D R B S V and Associates, Chartered Accountants, Pune (FRN: 122260W) as the Statutory Auditors of the company to hold office for the period of five consecutive years starting from the conclusion of the 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the financial year 2030-31.

M/s D R B S V and Associates, Chartered Accountants, Pune (FRN: 122260W) has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

# JIYA ECO-PRODUCTS LIMITED

**Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:**

Proposed fees payable to the statutory auditor for the financial year 2025-2026	Authority to Board of Directors/ the Audit Committee to fix the remuneration later in consultation with the Statutory Auditors
Term of appointment	First term of 5 years
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	<p>M/s D R B S V and Associates is a distinguished Chartered Accountant partnership firm based in Pune, Maharashtra. The firm was established in the year 2002 and has built a reputation as one of Pune's leading audit and advisory practices.</p> <p><b>Key Details</b></p> <ul style="list-style-type: none"> <li>• Year of Establishment: 2002</li> <li>• Location: Tilak Road, Sadashiv Peth, Pune 411030, Maharashtra, India</li> <li>• Firm Type: Partnership</li> <li>• Partners: Two partners driving growth, supported by a team of full-time CAs and professional staff.</li> <li>• Total Team Size: Around 45 professionals and article assistants</li> </ul> <p><b>Core Services</b></p> <ul style="list-style-type: none"> <li>• Audit &amp; Assurance</li> <li>• Direct Tax Advisory (Income Tax Audits, Compliance, Assessment)</li> <li>• Indirect Tax Advisory (GST, Service Tax)</li> <li>• Transaction Advisory</li> <li>• Financial Statement Preparation</li> </ul> <p><b>Specialization Areas</b></p> <ul style="list-style-type: none"> <li>• Statutory and Internal Audits</li> <li>• Tax Planning and Compliance (Direct &amp; Indirect Taxation)</li> <li>• Business Consultancy for SMEs and Corporate Clients</li> <li>• Regulatory Advisory and Financial Reporting</li> </ul> <p><b>Clientele &amp; Reputation</b></p> <ul style="list-style-type: none"> <li>• The firm has long-standing relationships and a strong base in Pune's business</li> <li>• community, recognized for its professionalism and ethical standards.</li> <li>• It serves corporate houses, family-run businesses, high net-worth individuals, and</li> <li>• non-profit organizations.</li> <li>• The firm serves various business entities in the field of construction &amp;</li> </ul>

	<ul style="list-style-type: none"><li>• development, hospitals, hospitality, engineering companies, logistics</li><li>• companies, auto component manufacturers, software companies etc.</li><li>• Maintains industry leadership through continuous training, robust mentorship for</li><li>• staff and article assistants, and adaptation to changes in tax and audit regulation.</li><li>• The firm celebrated over 24 years of continuous service, showing deep-rooted expertise and stability.</li></ul>
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None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members

**Item No.- 5 of the Notice:**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on 26<sup>th</sup> May, 2025 have approved, subject to approval of Members, appointment of CS Satish Kolhe, Proprietor of M/S S D Kolhe & Company, Practicing Company Secretary, Pune as Secretarial Auditors for a term of 5(Five) consecutive years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Secretarial Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

**Item No.- 6 of the Notice:**

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26<sup>th</sup> May, 2025 approved the appointment of Mr. Pradeep Khandagale (DIN: 01124220) as the Whole Time Director, designated as an Key Managerial Personnel of the Company for the period of 5 (five) consecutive years with effect from 26<sup>th</sup> May, 2025, based on the skills, experience, knowledge and report of his performance evaluation.

Mr. Pradeep Khandagale (DIN: 01124220), is a successful Resolution applicant in respect of Insolvency process of the Company and the Company decided to avail the expertise of Mr. Pradeep Khandagale on regular basis and change the appointing his as a Whole-Time Director of the Company.

He has been appointed as an additional director of Opal Luxury Time Products Limited, NSE based Listed Company w.e.f 08/05/2024 and he is a Promoter and Managing Director of Univastu India Limited, NSE based Listed Company.

He is a member of the Audit Committee and Stakeholders' Relationship Committee in the Company.

Details of Mr. Pradeep Khandagale pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mr. Pradeep Khandagale and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

**Item No.- 7. of the Notice:**

the Board of Directors of the Company at its meeting held on 17<sup>th</sup> April, 2025, has appointed Mr. Nilesh Tiwari (DIN: 10488420), as an Additional Director (Category: Non-Executive and Independent) of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years commencing from 17<sup>th</sup> April, 2025, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

Mr. Nilesh Tiwari is a seasoned Financial Accounting and Business Management professional leader with over 15 (fifteen) years of experience touching upon whole spectrum of Business Finance, Accounts and Audit. He is a Fellow Member of the Institute of Chartered Accountants of India. He has done diploma in Information System Audit. He has experience in providing professional services related to both Direct & Indirect Tax Laws here in India and have expertise knowledge & experience in implementation of Value Added Tax (VAT) & Goods and Service Tax (GST). He also has a wide range of experience in project Finance, Preparation of Project report and forecasting revenue and expenditure after doing all due diligence. Further, he has experience of doing Statutory Bank Branch Audit of Nationalized and other sector banks and cooperative societies.

The Company has received a declaration from Mr. Nilesh Tiwari confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Nilesh Tiwari is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company. In the opinion of the Board, Mr. Nilesh Tiwari fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company

Details of Mr. Nilesh Tiwari pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mr. Nilesh Tiwari and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

**Item No.- 8. of the Notice:**

the Board of Directors of the Company at its meeting held on 12<sup>th</sup> May, 2025, has appointed Mr. Mehul Ranade (DIN: 08949206), as an Additional Director (Category: Non-Executive and Independent) of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years commencing from 12<sup>th</sup> May, 2025, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

Mr. Mehul Ranade is a Chartered Accountant with 18+ Years of Experience in Manufacturing & Service Industries. He has an extensive expertise in managing financial systems and human resources, the role encompasses critical operations for organizational efficiency and statutory compliance. Some of the key responsibilities include Financial Management which needs validation and finalization of financial statements with strict adherence to accounting standards, monitoring revenue expenses and preparing budgets. Also he has expertise in managing banking relationships, ensuring statutory compliance, conducting performance evaluations and managing administrative functions. Further he is involved in driving business growth through robust planning and client engagement with government and corporate entities, providing expertise in PPP (Public-Private Partnership) frameworks with a focus on infrastructure sectors like public transport, water and sewerage projects. Moreover, his role involves focusing on the optimization of financial resources through strategic planning and analysis and ensuring efficient inventory control and sales performance across multiple branches and depots.

The Company has received a declaration from Mr. Mehul Ranade confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Mehul Ranade is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company. In the opinion of the Board, Mr. Mehul Ranade fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company

Details of Mr. Mehul Ranade pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to this Notice.

Save and except, Mr. Mehul Ranade and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

**Item No.- 9. of the Notice:**

the Board of Directors of the Company at its meeting held on 12<sup>th</sup> May, 2025, has appointed Mrs. Renuka Borole (DIN: 10735899), as an Additional Director (Category: Non-Executive and Independent) of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years

commencing from 12<sup>th</sup> May, 2025, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

Mrs. Renuka Borole is a fellow member of The Institute of Chartered Accountants of India and is a member of JCI, Orange City. She has expertise in the field of Taxation, Financing, Accounting, Internal Audit, Management Audit, Systems Audit, Co-operative Society Audit, Educational Institutions and Trust Audits and Statutory Audit. She has expertise in areas concerning GST (Goods And Service Tax) like Return Filing and Tax Assessments, Revisions rectifications and appeals, Sales Tax like filling of returns, Tax Planning and Consultancy, Assessments and appeals, Service Tax and Works Contract Tax Consultancy. Moreover she has experience and exposure in all types of Bank audits such as Statutory Audit, Income and Expenditure Audit, Revenue Audit, Concurrent Audit, Stocks and Receivables Inspection Audit. Also, she has deliberated lectures in various organizations on various topics under GST Laws.

The Company has received a declaration from Mrs. Renuka Borole confirming that she meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mrs. Renuka Borole is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Company. In the opinion of the Board, Mrs. Renuka Borole fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. The Board is of the opinion that it will be beneficial to the Company to avail of her services as an Independent Director of the Company

Details of Mrs. Renuka Borole pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to this Notice.

Save and except, Mrs. Renuka Borole and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution. The Board recommends the Special Resolution set out at Item No. 9. of the Notice for approval by the members.

### **Item No.- 10. of the Notice:**

The existing Authorized Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty Two Crore only) comprising of 3,20,00,000 (Three Crore Twenty Lakhs) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. In order to comply with the the Order of the Hon’ble National Company Law Tribunal, Ahmedabad dated 11.12.2024, the Board of Directors at its meeting held on 6<sup>th</sup> November, 2025 had approved the consolidatation of 3,20,00,000 (Three Crore Twenty Lakh) equity shares of the nominal value of Rs. 10/- each (Rupees Ten Only) in the authorized share capital of the Company into 32,00,000 (Thirty-Two Lakh) equity shares of Rs.100/- (Rupees Hundred Only) each.

As a consequence of proposed consolidation of its share capital into shares of a larger *amount than its existing shares*; the existing Authorised Share Capital Clause in Memorandum of Association of the Company needs to be altered accordingly. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

## JIYA ECO-PRODUCTS LIMITED

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The amended set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. Any member who desires to inspect the said MOA can send request by email at the email ID mentioned in the notice and the company will provide the said copies by email to such member.

Your Directors, therefore, recommend passing of this resolution as Ordinary Resolution, as set out in Item No. 10 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company and are concerned / interested, financially or otherwise, in passing of this resolution.

# JIYA ECO-PRODUCTS LIMITED

## “Annexure”

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)

Details of Directors seeking Appointment / Re-appointment at the 14<sup>th</sup> AGM of the Company to be held on Monday, 15<sup>th</sup> December, 2025.

### 1. Mrs. Rajashri Khandagale (DIN: 02545231)

Date of Birth	1/10/1980
Date of Appointment	24/12/2024
Qualification / expertise in specific functional areas	<p>Mrs. Rajashri Khandagale has completed her Bachelor’s Degree in Commerce from Pune University.</p> <p>She has been on the Board of our Company from 24<sup>th</sup> December, 2024. She has been instrumental in supporting the overall administration of the Company. She brings on board her Unique Vision, Management Practices, with her specialized knowledge of Administration in the Company.</p> <p>With having rich years of experience in management and administration of Company she ensures the smooth functioning of the Company.</p>
Disclosure of inter-se relationships between directors and KMP	Mrs. Rajashri Khandagale is wife of Mr. Pradeep Khandagale, Whole-Time Director of the Company.
Directorship held in other Companies	<ul style="list-style-type: none"><li>• Univastu India Limited</li><li>• Unigrano India Private Limited</li><li>• India Property Port Limited</li><li>• Unique Vastu Nirman and Projects Private Limited</li><li>• Unique Vastu Developers Private Limited</li><li>• Univastu Charitable Foundation</li><li>• Opal Luxury Time Products Limited</li></ul>
Membership of committees across Companies	<p><u>Univastu India Limited</u></p> <ul style="list-style-type: none"><li>- Audit Committee</li><li>- CSR Committee</li></ul> <p><u>Jiya Eco-Products Limited</u></p> <ul style="list-style-type: none"><li>- Audit Committee,</li><li>- Nomination &amp; Remuneration Committee</li><li>- Stakeholders Relationship Committee</li></ul>
Listed entities from which Mrs. Rajashri Khandagale has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil

### 2. Mr. Pradeep Khandagale (DIN: 01124220)

Date of Birth	19/07/1978
Date of Appointment	24/12/2024

## JIYA ECO-PRODUCTS LIMITED

<p>Qualification / expertise in specific functional areas</p>	<p>Pradeep Kisan Khandagale, is the Chairman and Managing Director of UNIVASTU INDIA LTD. He is a Civil Engineer from the University of Mumbai. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations. He is agriculturist because of his agriculture passion he started another startup namely Unigrano India Pvt. Ltd. In which only organic grocery materials were supplied on direct-to-consumer module basis to cater the demand of the customers .He has been associated with UNIVASTU since Inception and has led several associated assignments during his extensive career before start of UNIVASTU. He possesses over 17 years of professional experience. He has considerable expertise in Infrastructure Project Construction and has been overseeing the Business Development in India, the Implementation and monitoring of Projects in various segments, Tendering and contracts Management, Incorporation of New Technologies, Excellent Value Engineering skills, etc. His regular reviewing of major projects, facilitate the company to ensure timely and quality execution in particular. His technical, strategic, decision making and leadership skills coupled with his sound financial business sense has helped him in expanding the horizons of the company. His extensive Construction knowledge, passion and work ethics set the path towards Vision and Mission of the Company. He envisions expanding UNIVASTU pan INDIA and Globally with Credible and Innovative Work. He is on the board of Bio Mining India Pvt Ltd which handle the processing of garbage of largest dumping yard in India (i.e. Mulund Duming Yard, Mumbai), apart from this he is on board of the 5 another companies in infrastructure, and contracting and agriculture related sectors. In his span as Managing Director of Univastu India Ltd, various turnkey projects like Hospitals, Indoor Stadiums, Police Quarters etc. were successfully completed and delivered to the Maharashtra and Goa governments.</p>
<p>Disclosure of inter-se relationships between directors and KMP</p>	<p>Mr. Pradeep Khandagale is a spouse of Mrs. Rajashri Khandagale, Non-Executive Director of the Company.</p>
<p>Directorship held in other Companies</p>	<ul style="list-style-type: none"> <li>• Univastu India Limited</li> <li>• Valecha Engineering Limited</li> <li>• Opal Luxury Time Products Limited</li> <li>• Unigrano India Private Limited</li> <li>• India Property Port Limited</li> <li>• Unicon Vastu India Private Limited</li> <li>• Unique Vastu Nirman and Projects Priate Limited</li> <li>• Leadline Constructions Private Limited</li> <li>• Univastu Charitable Foundation</li> </ul>

## JIYA ECO-PRODUCTS LIMITED

	<ul style="list-style-type: none"> <li>• Univastu HVAC India Private Limited</li> <li>• Bio Mining India Private Limited</li> </ul>
Membership of committees across Companies	<u>Univastu India Limited</u> - Audit Committee - CSR Committee  <u>Jiya Eco-Products Limited</u> - Audit Committee, - Nomination & Remuneration Committee - Stakeholders Relationship Committee  Valecha Engineering Limited - Audit Committee, - Nomination & Remuneration Committee - Stakeholders Relationship Committee
Listed entities from which Mr. Pradeep Khandagale has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil

### 3. Mr. Nilesh Tiwari (DIN: 10488420)

Date of Birth	09/08/1982
Date of Appointment	17/04/2025
Qualification / expertise in specific functional areas	Mr. Nilesh Mahesh Tiwari is a seasoned Financial Accounting and Business Management professional leader with over 15 (fifteen) years of experience touching upon whole spectrum of Business Finance, Accounts and Audit. He is a Fellow Member of the Institute of Chartered Accountants of India. He has done diploma in Information System Audit. He has experience in providing professional services related to both Direct & Indirect Tax Laws here in India and have expertise knowledge & experience in implementation of Value Added Tax (VAT) & Goods and Service Tax (GST). He also has a wide range of experience in project Finance, Preparation of Project report and forecasting revenue and expenditure after doing all due diligence. Further, he has experience of doing Statutory Bank Branch Audit of Nationalized and other sector banks and cooperative societies.
Directorship held in other Companies	Disha Resources Limited (Director)
Membership of committees across Companies	<u>Disha Resources Limited</u> - Audit Committee, - Nomination & Remuneration Committee - Stakeholders Relationship Committee
Listed entities from which Mr. Nilesh Tiwari has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil

## JIYA ECO-PRODUCTS LIMITED

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As per the resolution at Item no. 6 of this Notice, read with the explanatory statement thereto.
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#### 4. Mr. Mehul Ranade (DIN: 08949206)

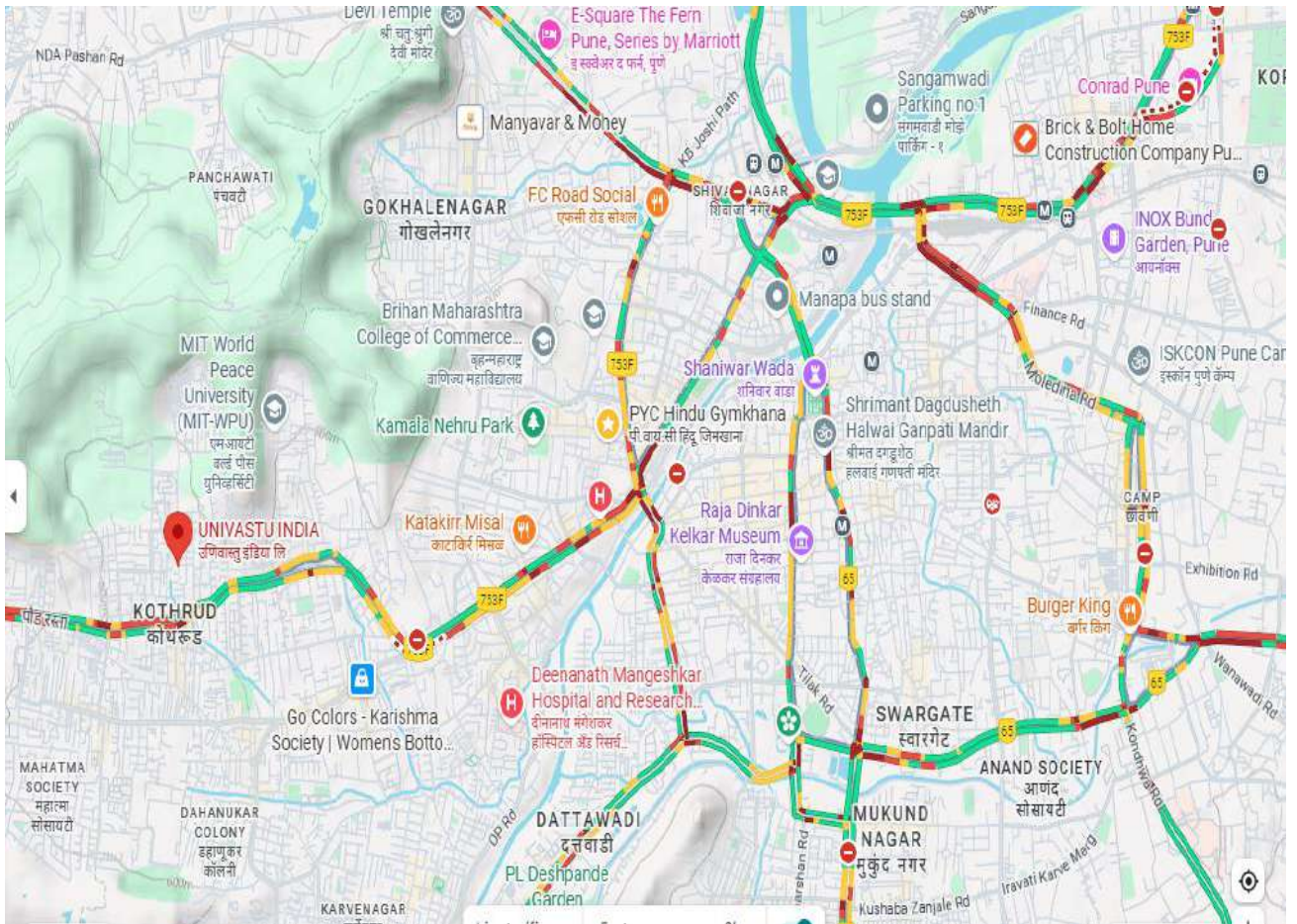
Date of Birth	12/01/1981
Date of Appointment	12/05/2025
Qualification / expertise in specific functional areas	Mr. Mehul Hari Ranade is a Chartered Accountant with 18+ Years of Experience in Manufacturing & Service Industries. He has an extensive expertise in managing financial systems and human resources, the role encompasses critical operations for organizational efficiency and statutory compliance. Some of the key responsibilities include Financial Management which needs validation and finalization of financial statements with strict adherence to accounting standards, monitoring revenue expenses and preparing budgets. Also he has expertise in managing banking relationships, ensuring statutory compliance, conducting performance evaluations and managing administrative functions. Further he is involved in driving business growth through robust planning and client engagement with government and corporate entities, providing expertise in PPP (Public-Private Partnership) frameworks with a focus on infrastructure sectors like public transport, water and sewerage projects. Moreover, his role involves focusing on the optimization of financial resources through strategic planning and analysis and ensuring efficient inventory control and sales performance across multiple branches and depots.
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Goldline Pharmaceutical Limited (Director)</li> <li>• Asud Renewables Private Limited (Director)</li> <li>• Hansa Vahan India Private Limited (Director)</li> </ul>
Membership of committees across Companies	<u>Goldline Pharmaceutical Limited</u> - Audit Committee - Nomination and Remuneration Committee
Listed entities from which Mr. Mehul Ranade has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil
Skills and capabilities required for the role and the manner in which Mr. Mehul Ranade meets such requirements	As per the resolution at Item no. 7 of this Notice, read with the explanatory statement thereto.

## JIYA ECO-PRODUCTS LIMITED

### 5. Mrs. Renuka Borole (DIN: 10735899)

Date of Birth	15/09/1984
Date of Appointment	12/05/2025
Qualification / expertise in specific functional areas	Ms. Renuka Saurabh Borole is a fellow member of The Institute of Chartered Accountants of India and is a member of JCI, Orange City. She has expertise in the field of Taxation, Financing, Accounting, Internal Audit, Management Audit, Systems Audit, Co-operative Society Audit, Educational Institutions and Trust Audits and Statutory Audit. She has expertise in areas concerning GST (Goods And Service Tax) like Return Filing and Tax Assessments, Revisions rectifications and appeals, Sales Tax like filling of returns, Tax Planning and Consultancy, Assessments and appeals, Service Tax and Works Contract Tax Consultancy. Moreover she has experience and exposure in all types of Bank audits such as Statutory Audit, Income and Expenditure Audit, Revenue Audit, Concurrent Audit, Stocks and Receivables Inspection Audit. Also, she has deliberated lectures in various organizations on various topics under GST Laws.
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Goldline Pharmaceutical Limited (Director)</li> <li>• DRA Consultants Limited (Director)</li> </ul>
Membership of committees across Companies	<u>Goldline Pharmaceutical Limited</u> - Audit Committee  <u>DRA Consultants Limited (Director)</u> - Audit Committee - Nomination and Remuneration Committee - Stakeholders Relationship Committee
Listed entities from which Mr. Mehul Ranade has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil
Skills and capabilities required for the role and the manner in which Mr. Mehul Ranade meets such requirements	As per the resolution at Item no. 8 of this Notice, read with the explanatory statement thereto.

## ROUTE MAP OF AGM VENUE



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## **NOTE ON REPORTING PERIOD OF STATUTORY REPORTS**

Jiya Eco-Products Limited (“the Company”) was undergoing Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 since 2023. Its affairs, business and assets were managed by the Resolution Professional till the Hon'ble National Company Law Tribunal, Ahmedabad Bench Ahmedabad, vide Order dated 11.12.2024, approving the Resolution plan submitted by Mr. Pradeep Khandagale, Successful Resolution Applicant.

Further, during the implementation period i.e. w.e.f. 11.12.2024 till the reconstitution of Board, the affairs and control of the company was under the Management Committee, constituted as per NCLT order.

As pointed out above, the Reconstituted Board of Directors have been in office only since May, 2025.

Considering the same, the company had not started its operations until 31.03. 2025.Hence, the Board of Directors has decided to report on the statutory compliances made by the Company during the reporting period, starting from 11.12.2024 to 31.10.2025 in order to provide comprehensive picture of progress of implementation of resolution plan.

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# JIYA ECO-PRODUCTS LIMITED

## BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the 14<sup>th</sup> Board's Report (post Corporate Insolvency Resolution Process (CIRP) of your Company from 11<sup>th</sup> December, 2025 till 31<sup>st</sup> October,2025, along with Audited Standalone Financial Statements for the Financial Year 2024-25.

### **COMMENCEMENT OF CIRP:**

Jiya Eco-Products Limited ("the Company") was incorporated, on 27.12.2011, carrying on the business of farming, agriculture and horticulture and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including food grains, cereals, seeds, soyabeans, corn, corn oils, cash crops, plants, flowers, vegetables, edible oils, meat fish, eggs, animal and human foods and food products and also to produce and develop value added products like bio-coal from biomass and waste of above products.

The Financial Creditor-Raj Radhe Finance Limited filed an application under Section 7 of the IBC, 2016. to initiate the Corporate Insolvency Resolution Process (CIRP) against the Company. The National Company Law Tribunal (NCLT), Ahmedabad has admitted the Company under CIRP on 24.04.2023. the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming Prawin Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. At 2<sup>nd</sup> meeting of CoC Mr. Prawincharan P. Dwary, Resolution Professional was appointed and publication of Form G as well as eligibility Criteria for Prospective Resolution Applicant "PRA" under regulation 36A for inviting Expressions of Interest (Eoi) was discussed. On 24.07.2023, the Resolution Professional RP issued the Request for Resolution Plan (RFRP) for acquisition of the Company. Mr. Pradeep Khandagale submitted his Resolution Plan on 12.09.2023. The RP informed that Mr. Pradeep Khandagale, has been declared as the Successful Resolution Applicant (SRA) with 100% vote of the members of the Committee of Creditors (CoC) at their meeting held on 28.08.2024. NCLT, Ahmedabad, vide Order dated 11.12.2024, approved Pradeep Khandagale's Resolution Plan.

### **I. FINANCIAL RESULTS OF OUR OPERATIONS:**

As mandated by the Ministry of Corporate Affairs, the Company had adopted the IND AS. The Company's financial performance, for the year ended on 31<sup>st</sup> March, 2025 is summarized below:

PARTICULARS	<i>(Rs. In Lakhs)</i>	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Income	2.66	0.00
Total Expenditure	106.71	114.82
Profit/(loss) before Tax	(104.05)	(114.82)
Tax Expenses: Current Tax	0.00	0.00
Short / (Excess) tax for prior year/s	0.00	0.00
Deferred Tax	0.00	0.00
Net Profit/(Loss) After Tax	(104.05)	(114.82)

**II. CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY:**

The Consolidated Financial Statements of the Company and its Subsidiary and Associates companies, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its associates Companies:

<i>(Rs. In Lakhs)</i>		
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Income	2.66	0.00
Total Expenditure	106.75	114.88
Profit/(loss) before Tax	(104.09)	(114.88)
Tax Expenses: Current Tax	0.00	0.00
Short / (Excess) tax provision for prior years	0.00	0.00
Deferred Tax-C.Y.	0.00	0.00
<b>Net Profit/(Loss) After Tax</b>	<b>(104.09)</b>	<b>(114.88)</b>

**III. DIVIDEND:**

In view of the absence of profit, no dividend is proposed.

**IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide **ANNEXURE I** and forms an integral part of this Annual Report.

**V. PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**1. ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act, a copy of the annual return of the Company as on 31<sup>st</sup> March, 2024 has been filled by Resolution Professional through GNL Form.

**2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:**

During the period under review, 7 (Seven) meetings of the Board of Directors were held and the gap between the two meetings did not exceed 120 days. The dates on which the board meeting were held as follows: 28<sup>th</sup> January, 2025, 17<sup>th</sup> April, 2025, 12<sup>th</sup> May, 2025, 26<sup>th</sup> May, 2025, 30<sup>th</sup> May, 2025, 21<sup>st</sup> June, 2025, 14<sup>th</sup> August, 2025.

**3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the financial year under review.

#### 4. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there were no material departures;
- b. the directors had selected accounting policies as mentioned in the Notes forming part of the Financial Statements and applied them consistently. Further made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and Profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Annual accounts have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- f. proper systems to ensure compliance with the provisions of all applicable laws and that such and systems were adequate operating effectively.

#### 5. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL:

The Composition of the Board & Key managerial personnel were not in accordance with the provisions of the Companies Act 2013 and rules made thereunder during FY 2024-25. The following changes took place in the Board of Directors/ Key Managerial Personnel of your Company after 1<sup>st</sup> April, 2025.

- Appointments (by the Monitoring committee in its meeting held on 24.12.2024):
  - Mr. Pradeep Khandagale (DIN: 01124220)
  - Mrs. Rajashri Khandagale (DIN: 02545231)
- Appointment (by the Borad of Directors in its meeting held on 17.04.2025.):
  - Mr. Nilesh Tiwari (DIN: 10488420)
- Appointment (by the Borad of Directors in its meeting held on 12.05.2025.):
  - Mr. Mehul Ranade (DIN: 08949206)
  - Mrs. Ranuka Borole (DIN: 10735899)
- Cessations (deemed resignation of the Director(s) of the Company) w.e.f 12.05.2025:
  - Mr. Yogeshkumar Chimanlal Patel (DIN: 05147701)
  - Ms. Hetalben Bhaveshbhai Kakadiya (DIN: 07073147)
  - Mr. Nimish Hemantkumar Jani (DIN: 07074047)
  - Mr. Tushar Hasmukhrai Patel (DIN: 07180750)
  - Mr. Bhavesh Jivrajbhai Kakadiya (DIN: 05147695)

**6. DETAILS OF DIRECTOR TO BE APPOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:**

1. Mrs. Rajashri Khandagale (DIN: 02545231), Non-executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
2. Appointment of Mr. Pradeep Khandagale(DIN:) as a Whole Time Director designated as an KMP for the period of Five years w.e.f.26<sup>th</sup> May, 2025, subject to the approval of the shareholders.
3. Appointment of Mr. Nilesh Tiwari (DIN:10488420) as Director (Category: Non-Executive and Independent) of the Company for the period of Five years with effect from 17<sup>th</sup> April, 2025, subject to the approval of the shareholders who was appointed as Additional Director by the Board.
4. Appointment of Mr. Mehul Ranade (DIN: 08949206) as Director (Category: Non-Executive and Independent) of the Company for the period of Five years with effect from 12<sup>th</sup> May, 2025, subject to the approval of the shareholders who was appointed as Additional Director by the Board.
5. Appointment of Mrs. Renuka Borole (DIN:10735899) as Director (Category: Non-Executive and Independent) of the Company for the period of Five years with effect from 12<sup>th</sup> May, 2025, subject to the approval of the shareholders who was appointed as Additional Director by the Board.

**7. DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 FROM THE INDEPENDENT DIRECTORS:**

During the period under review, there were no Independent Directors were appointed on the Board of the Company. The Compliance in respect of Composition of the Board has been done after 1<sup>st</sup> April, 2025 as mentioned above.

However, the Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013 and rules made there under.

**8. BOARD'S OPINION REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS:**

In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

**9. DISCLOSURES UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing

remuneration of Rs. One Crore and Two lakh per annum or Rs. Eight lakh and Fifty thousand per month during the year ended 31<sup>st</sup> March, 2025.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable for the financial year 2024-25.

**10. PERFORMANCE EVALUATION:**

During the year, the performance of the Board and individual Directors was not evaluated considering the commencement of the CIRP against the company.

**11. AUDITORS:-**

**a) Statutory Auditors**

M/s CHANDABHOY & JASSOOBHOY Chartered Accountants, Gujrat (ICAI Firm Registration Number- 101648W) were appointed as statutory auditors of the company for the financial year 2024-25.

**b) Secretarial Auditors**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in Form MR-3.

The Board of Directors appointed CS Satish Kolhe, Practicing Company Secretary, Proprietor of S D Kolhe & Co. as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2024-25 and their report is annexed to this Board report as **ANNEXURE II**.

**12. AUDITORS REPORT:**

The Statutory Auditors' Report has made qualifications in the Statutory Auditors Report as per Companies (Auditors Report) Order 2020 which are mentioned in detail in point No. 14 of the Board's Report.

**13. FRAUD REPORTING BY AUDITORS:**

The Auditor of the company in the course of the performance of his duties as auditor has not found any fraud committed by its officers or employees during the financial year 2024-25. However, no fraud reporting made by the Auditor to the Board of Directors of the company under section 143(12) of the Companies Act, 2013.

**14. EXPLANATION OR COMMENTS ON REMARKS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS:**

The qualifications, reservations or adverse remarks made by the Statutory Auditors in the Statutory Audit Report (Standalone Financial Statements) for FY 2024-25 as per Companies (Auditors Report) Order 2020 as follows:

**Basis for Disclaimer of Opinion**

As informed by the Director/Suspended Management/Resolution Professional and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the year ended and as at 31 March, 2025. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional

has invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company.

1. As explained in Note 1 to the financial statements, the Company has been facing liquidity issues and was unable to discharge its dues to its creditors. With effect from 19 May, 2021, the Company had to temporarily suspended its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, company secretary and other employees of the Company resigned from their respective positions which had severe impact on all functions of the Company. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming Prawin Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of pre CIRP period, hence as informed to us these financial statements have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current condition and events which occurred subsequent to the Balance Sheet date. We have been informed that for the closing balances as on 31 March 2025 and period prior to initiation of CIRP, the RP has taken on record the representations and statements made by remaining staff Head of department and accounts, finance and tax team of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.
2. As informed by the Director/Suspended Management/Resolution Professional, certain information including the minutes of meetings of the CoC and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the Committee of Creditors and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
3. Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the Director/Suspended Management/Resolution Professional has sent recovery notices to certain parties having outstanding trade receivables/ loans & advances, security deposits etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/ trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on the

recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:

a) Tangible and intangible assets:

- In light of the ongoing Corporate Insolvency Resolution Process (CIRP) initiated on April 24, 2023, with a Resolution Professional (RP) appointed on July 17, 2023, the company has refrained from conducting impairment testing on its assets until the resolution process concludes. This decision is reflective of the uncertainties associated with the CIRP, and the company will address impairment assessments at an appropriate juncture post the resolution outcome.
- Basis the information and explanation provided to us the Resolution Professional (RP) has assumed control of assets situated across multiple locations in India to secure assets, limited to the Factory in Bhavnagar, an unoccupied Shop in Surat, and an unoccupied Flat in Ahmedabad.

b) Investments in subsidiaries:

External valuation for investments has not been conducted in the current year as the business plan for subsidiary is in a flux given substantial dependency on the outcome of the IBC proceeding of holding company. Due to temporary suspension of operations of Jiya Eco Products Limited on 19 May 2021, there has been a reduction in revenue of Jiya Eco India Limited. Based on the confirmation received from Jiya Eco Products Limited's management, during the year, Jiya Eco India Limited's revenue were wholly depended on the production of Jiya Eco products Limited and hence associated revenues were low and there also lies a significant uncertainty in the future projections about revenue of Jiya Eco India Limited. Hence, it was not feasible to determine impact of impairment if any for Company's investment in Jiya Eco India Limited as included in note to financial statements.

c) Loans and advances:

Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements.

d) Other non-current assets: It includes capital advances and deposits with Government authorities:

- In case of capital advances especially given for purchase of machineries, balances are either not confirmed or not reconciled. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances.
- Majority of the deposits with Government authorities are unutilised input credits lying with them.

e) Inventories:

As informed to us, Director/Suspended Management was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence - Specific consideration for Selected Items' and 'Key audit considerations. The valuation of inventories has been certified by the management an taken on records by the resolution professional.

f) Trade receivable:

Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out. We are also unable to comment about the realizability or otherwise of these trade receivables.

g) Cash and bank balances:

- As informed to us, due to restricted access, RP could not conduct physical verification of cash at all locations amounting to Rs. 0.04 lakhs due to non production of evidence and supporting by Suspended Management. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out;
- Due to lack of receipt of any direct confirmation we are unable to comment with respect to its existence or adjustment.

h) Other current assets:

It mainly includes TDS claims receivables from NBFC companies , balances with government authorities and other recoverable. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same.

i) Borrowings:

- We did not receive direct confirmations loan accounts hence Interest on term loans have been provided by the company through EMI statements originally issued by the lenders at the time of sanctions. We do not have any information about the penal interest charged by banks or any other late payments charges as the case may be due to lack of GL accounts or balance confirmation from various lenders. We have relied on the confirmations given by the RP that balances as stated in the financial records are inclusive of interest or other penal interest and charges as the case may be.
- As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP, any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained.

j) Provisions:

It includes provisions for employee benefits

- As informed to us, updation of personnel records were carried out based on the availability of the documentation etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data. However, we were unable to obtain sufficient and appropriate audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.

k) Trade payable and other current /non-current liabilities:

- Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.

4. As mentioned in Notes to the financial statements, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.
5. We could not obtain sufficient and appropriate audit evidence for revenue settlements, direct and indirect expenses related to its operations, employee benefit expenses, finance cost, selling & distribution expenses and other expenses pertaining to pre CIRP period.

6. As stated in notes to the financial statements, various regulatory authorities and lenders have initiated investigation which remains un-concluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.
7. Related Party transactions:  
Due to Non-availability of certified list of Related Parties from the Company and confirmations from the said related parties for amount receivable/payable as at balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the company in Note 30 of the financial statements. We have provided disclosures based on previous financials years related parties.
8. We are unable to confirm or comment on the disclosures made by the company in Note 32 of the financial statements.

### **Material uncertainty related to Going Concern**

We refer to Note 38 of the financial statements; the operations of the Company currently stand suspended from 19 May, 2021 till date and the Company is undergoing the CIRP. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (EOI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

The suspended management has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.

The Secretarial Auditor has made qualifications in the Secretarial Audit Report which are mentioned in details in **ANNEXURE II** to this report.

### **15. COMPOSITION OF THE AUDIT COMMITTEE:**

During the period under review, there were no Audit Committee of Board of Directors were constituted.

As per the provisions of Section 177 of the Companies Act, 2013 and to comply with Regulation 18 of SEBI (LODR) Regulations, 2015, Board constitutes an Audit Committee after 1<sup>st</sup> April, 2025. The Composition of the Committee is as under:

<b>Sr. no.</b>	<b>Name of the Committee Members</b>	<b>Designation in the committee</b>
1.	Mr. Nilesh Mahesh Tiwari	Chairman
2.	Mr. Mehul Hari Ranade	Member
3.	Mrs. Renuka Saurabh Borole	Member
4.	Mr. Pradeep Khandagale	Member

**16. VIGIL MECHANISM:-**

In pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has established a vigil mechanism that enable the directors and Employees to report genuine concerns. The vigil mechanism provides for:

- a. Adequate safeguard against victimization of person who use the mechanism;
- b. Direct access to the chairman of Audit Committee of the Board of the Directors of the Company in appropriate cases

**17. STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW:**

Discussion on state of Company's affairs and business overview has been covered in the Management Discussion and Analysis Report, forming part of this Annual Report.

**18. CHANGES IN SHARE CAPITAL:**

During the period under review, the Authorised Share capital of the company was Rs. 32,00,00,000 (Rupees Thirty-Two Crore Only) comprising of 3,20,00,000 (Three Crore Twenty Lakh) equity shares of Rs 10/- each. There was no change in the authorised share capital of the Company.

Accordingly, the issued, subscribed and paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 30,07,32,620/- (Rupees Thirty Crore Seven Lakh Thirty-Two Thousand Six Hundred and Twenty Only) comprising of 3,00,73,262 (Three Crore Seventy-Three Thousand Two Hundred and Twenty Only) equity shares of Rs 10/- each.

The Company did not issue shares with differential voting rights nor sweat equity nor granted employee stock option scheme during the financial year under review. During the year under review, the company has not launched any scheme for the provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

**19. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the period under review, no company has become or ceased to be its subsidiaries, joint ventures or associate companies.

**20. PARTICULARS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the financial year, the Board reviewed the affairs of its subsidiaries, associate companies and pursuant to provisions of Section 129(3) of the Companies Act 2013, details of subsidiaries, associate companies in prescribed **Form AOC-1** is enclosed as a part of this Board's Report in **ANNEXURE III**

There are no Joint Ventures to the Company.

**21. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES (SECTION 188):**

During the year under review there were no Contracts or arrangement with Related Parties which are required to be reported in Form No. AOC-2. However, details of outstanding balances as on 31.03.2025 are specifically mentioned in Note of 30 to the Audited Financial Statements as at 31.03.2025.

**22. CASH FLOW:**

A Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025 is attached to the Balance Sheet as a part of the Financial Statements.

**23. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:**

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**24. AMOUNT TRANSFERRED TO RESERVES:**

During the financial year 2024-25, the company did not propose any amount to be transferred to any reserves.

**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186):**

Details of Loans, Guarantees and Investments, as may be applicable, are given in the notes to the Financial Statements. The Members are requested to refer to the same for details in this regard.

**26. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:**

During the financial year 2024-25 the Company has not accepted unsecured loans from directors of the Company.

**27. DEPOSITS:-**

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 during the year ending on 31<sup>st</sup> March 2025.

**28. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND IF ANY:**

The company was not required to transfer the unclaimed dividend to Investor Education and Protection Fund during the year under review.

**29. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT: (PARA F OF SCHEDULE V OF THE SEBI LISTING REGULATIONS, 2015)**

The Company doesn't have shares in suspense account.

**30. SIGNIFICANT OR MATERIAL ORDERS:-**

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

A. Hon'ble National Company Law Tribunal, Ahmedabad bench ("Hon'ble NCLT"), passed Order dated 24.04.2023 in Company Petition filed by Financial Creditor, Raj Radhe Finance Limited, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against the Company, Corporate Debtor/Respondent, for initiating Corporate Insolvency Resolution Process ("CIRP") and appointed Mr. Keyur Jagdishbhai Shah, as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code.

B. Hon'ble National Company Law Tribunal, Ahmedabad bench ("Hon'ble NCLT"), passed Order dated 17.07.2023 to approve appointment of Mr. Prawincharan Dwary, as the Resolution Professional ("RP") of the Company by the Committee of Creditors at their meeting held on 03.07.2023. Section 17(1) (a) of the I&B Code, from the date of appointment of the IRP, the management of affairs of the Corporate Debtor was vested in the IRP/ RP and as per Section 17(1) (b), the powers of the board of directors stood suspended and was exercised by the IRP/ RP.

C. The NCLT vide its order dated 11.12.2024 has approved the Resolution Plan submitted by the Mr. Pradeep Khandagale under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. 12.05.2025.

**31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:**

There have no material changes and commitments, affecting the financial position of the company from the end of the year up to the date of this report. Further there has been no change in the nature of business carried on by the Company.

**32. RISK MANAGEMENT POLICY:**

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The company has initiated a process of preparing a comprehensive risk assessment and minimization procedure. These procedures are meant to ensure that executive management controls risk by way of a properly defined framework. The major risks are being identified by the company and its mitigation process/measures being formulated in areas of operations, recruitment, financial processes and reporting, human resources and statutory compliance.

**33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-**

The Company taken adequate measures for conservation of energy, technology absorption.

During the year under review, there were neither earnings nor outgo of any money in Foreign exchange.

**34. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board of Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP Process (i.e. between 24.04.2023 to 11.12.2024), RP and prior to the Insolvency Commencement Date, the Resolution Professional was entrusted with and responsibly for the management of the affairs of the Company. Further, during the implementation period i.e. w.e.f. 11.12.2024 till the constitution of Board, the affairs and control of the company was under the Management Committee, constituted as per NCLT order.

As pointed out above, the Reconstituted Board of Directors have been in office only since April, 2025. Consequently, the Reconstituted Board has only a limited overview of the effectiveness of the internal financial and other controls of the Company for the financial year 2024-25 and Directors, as on date, are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition.

**35. CORPORATE SOCIAL RESPONSIBILITY (CSR):-**

Since the Company has incurred losses, the Company was not required to spend any amount on CSR during the financial year 2024-25.

**36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: -**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

During the year under review, no complaints received regarding harassment by the company from its employees (permanent, contractual, temporary, trainees).

Particulars	Nos.
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

**37. CORPORATE GOVERNANCE:-**

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behavior of not only its officers and directors, but also all of its employees.

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. Report on Corporate Governance is enclosed to this Report.

**38. CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

**42. DETAILS OF APPLICATION MADE/ PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

NCLT approved the resolution plan for Jiya Eco Products Limited on 11.12.2024. Following the approval, a Monitoring Committee was constituted, the previous Board of Directors resigned, and a new Board was appointed. The company is currently undergoing the listing process and completing the necessary compliances to regularize its operations."

**43. DIFFERENCE IN VALUATION:**

The company has not made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

**44. STATEMENT RELATING TO COMPLIANCE WITH MATERNITY BENEFIT ACT 1961:**

During the period under review, the Compliances Under the Maternity Benefit Act, 1961 Are not applicable to Company.

**45. CEO AND CFO CERTIFICATION:**

The certification of CEO and CFO to company's Board as required under Regulation 17(8) of SEBI (LODR) Regulations, 2015 is annexed to this Board's report as **ANNEXURE IV**.

**46. ACKNOWLEDGEMENT:-**

The directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, valuable contribution and dedication during the year.

The Directors also wish express their deep sense of appreciation to Customers, Shareholders, Vendors, Bankers, Business Associates, Regulatory and Government Authorities for their consistent support.

**For and on behalf of the Board of Directors**

**Sd/-**

**Mr. Pradeep Khandagale**  
**Whole Time Director**  
**DIN: 01124220**

**Sd/-**

**Mrs. Rajashri Khandagale**  
**Non-executive Director**  
**DIN: 02545231**

**Place: Pune**

**Date:21<sup>st</sup> November, 2025**

**ANNEXURE I**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDUSTRY STRUCTURE AND OUTLOOK**

Bio fuel (Briquettes and pellets) has the highest potential for small scale business development and mass employment. Characterized by unique technologies and freely available raw materials, it is still one of the leading sources of primary energy for most countries. With better technology transfer and adaption to local needs, bio-fuel is not only environmentally benign, but also an economically sound choice. Biobased energy can be expected to grow at a faster pace in the years to come. Bio-fuels can increasingly satisfy these energy needs in an environmentally benign and are cost effective. Bio fuel (Briquettes and Pellets) is substitute of fossil fuels such as coal, lignite, diesel, LDO, kerosene and other petroleum products. Thus, the increase in use of Bio fuel, will ultimately reduce the imports of petroleum products and it will helpful to the country in terms pollution related matters. Our Company, an ISO 9001:2008 certified is engaged in the manufacturing of bio-fuels viz. bio briquettes and bio-pellets. In 2012, our Company succeeded in setting-up our manufacturing unit at Navagam, Bhavnagar. Our Company started with the production of bio-briquettes and within a short span of time of around 2 years it enhanced its installed capacity to around 31,000 tonnes by installing new machineries, and forayed into production of bio-pellets as well thus making diversification in our range of products and increasing the scalability of our business

**COMPANY PERFORMANCE:**

During the financial year 2024–2025, Company’s financial performance was as follows

Total Income: ₹ 2.66 Lakh (Previous Year: Nil)

Loss Before Tax (PBT): ₹ 104.05 Lakh (Previous Year: ₹ 114.82 Lakh)

Loss After Tax (PAT): ₹ 104.05 Lakh (Previous Year: ₹ 114.82 Lakh)

**BUSINESS STRENGTHS AND STRATEGIES:**

- Strong project execution capabilities with focus on cost optimization, quality, and timely delivery.
- Certified management systems ensuring compliance with global quality, safety, and environmental standards.
- Integration of digital solutions (ERP) for project monitoring and execution.
- Active customer feedback mechanisms and focus on sustainability to minimize environmental impact.

**MANAGEMENT SYSTEM:**

Company being acquired through CIRP; on and from the Transfer Date, the Resolution Applicants shall constitute the Reconstituted board of the Corporate Debtor and appoint key managerial personnel, which may include independent professionals (“New Company Management”)

**a) Control & Supervision of the New Company Management**

- The New Company Management shall define organisation structure, policies, procedures, records and methods of reporting that are necessary to collectively ensure that the financial and non-financial operations of the Corporate Debtor is conducted in an orderly and efficient manner to achieve the Corporate Debtor’s objectives.
- Assessing and containing the risks faced by the Corporate Debtor to acceptable level.
- Preventing and correcting irregularities.
- Safeguarding assets against the loss / misuse.
- Ensuring financial and other records are complete in all respects and accurately and reliably reflect the conduct of the Corporate Debtor.

- Preventing the misuse or appropriation of resources.
- The actions of all officers of the Corporate Debtor including Directors, Key Managerial Personnel, Senior Management and Staff are in compliance with the Corporate Debtor's policies standard compliance and procedures and also relevant laws and regulations.
- Monitoring of systems related to accounting and reporting as also relate to the organisation's culture, communication process both internal and external, which include, handling of funds received and expenditure incurred by the Corporate Debtor, preparing appropriate and timely financial report to the Reconstituted Board and officers, conducting the annual audit of the Corporate Debtor, Corporate Debtor's financial statements, evaluating staff and progress, maintaining inventory records and properties and their whereabouts and maintaining personal and conflict of interest policies.

The Company shall always maintain the highest governance standards and practices by formulating "Corporate Governance Policies and Code of Conduct". These Policies and Code of Conduct shall prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

#### **RISK MANAGEMENT AND OPERATIONAL RESILIENCE:**

The development of the company would depend on overall macro and micro economic policy of the Government. The rapid changes in technological advancement requiring huge investment in an area of concern for the company.

#### **OPPORTUNITIES AND CHALLENGES:**

The industry has vast opportunities for expansion to meet up the increasing demand. The Bio fuel being a different commodity with not many competitors in the market and hence the industry can take benefit of this opportunity.

The following factors have been considered for determining the materiality of Threat/Risk Factors: -

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- The bio-fuel production / manufacturing is a relatively new concept to India and is yet to have a defined market as compared to its contemporary conventional fuel.
- Major change in policy and/or practice of road transport.

#### **INTERNAL CONTROLS SYSTEM AND ADEQUACY:**

The Board of Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP Process (i.e. between 24.04.2023 to 11.12.2024), RP and prior to the Insolvency Commencement Date, the Resolution Professional was entrusted with and responsibly for the management of the affairs of the Company. Further, during the implementation period i.e. w.e.f. 11.12.2024 till the constitution of Board, the affairs and control of the company was under the Management Committee, constituted as per NCLT order.

As pointed out above, the Reconstituted Board of Directors have been in office only since April, 2025. Consequently, the Reconstituted Board has only a limited overview of the effectiveness of the internal financial and other controls of the Company for the financial year 2024-25 and Directors, as on date, are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition.

**HUMAN RESOURCES:**

Given the nature of the operations, a significant portion of the said employee strength comprises of drivers, cleaners and other unskilled employees. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

**CAUTIONARY STATEMENT**

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations may be “forward looking statement” within meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results, which would be different from what directors envisage in terms of future performance and outlook. Market data and product information contained in this report have been based on information gathered from various sources published and un-published reports, and their accuracy, reliability and completeness cannot be assured.

**For and on behalf of the Board of Directors**

**Sd/-**

**Mr. Pradeep Khandagale**  
**Whole Time Director**  
**DIN: 01124220**

**Sd/-**

**Mrs. Rajashri Khandagale**  
**Non-executive Director**  
**DIN: 02545231**

**Place: Pune**

**Date: 21<sup>st</sup> November, 2025**

**ANNEXURE II**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*  
**FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

**To,  
The Members,  
JIYA ECO-PRODUCTS LIMITED  
Survey no. 202/2/1, Navagam (G), Taluka Vallabhipur,  
Bhavnagar, BHAVNAGAR, Gujarat, India, 364313.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JIYA ECO-PRODUCTS LIMITED (L01111GJ2011PLC068414)** (under Corporate Insolvency Resolution Process (CIRP) till 11.12.2024) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility**

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act, 1986 and Rules made there under listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

**Secretarial Auditor's Responsibility**

Secretarial Audit is a process of verification of records and documents on sample test basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act 1986 and Rules made there under listed hereinafter. The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material noncompliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also as represented to me by the management of the company, that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the Provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards have been approved by the Government of India for implementation during the financial year 2015-16, updated time to time. Hence the current Para is applicable for the year under audit.

ii. The erstwhile Listing Agreement entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1<sup>st</sup> December 2015 and amended time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/ qualifications mentioned in **Annexure I**.

### **I further report that**

The Company was under CIRP from 24.04.2023 as order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and remained under CIRP until the NCLT order dated 11.12.2024, Due to which the Board of Directors of the Company is was not duly constituted with optimum balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

No Adequate notices were given to all directors to schedule the Board Meetings, agenda and notes to agenda were sent at-least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions/major decisions at Board Meetings and Committee Meetings are not carried out unanimously and not recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not taken following action/events having major bearing on the company's affairs:

The Company was under CIRP from 24.04.2023 as order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and remained under CIRP until the NCLT order dated 11.12.2024.

**For M/S S D Kolhe and Company.  
Company Secretaries**

**Satish D Kolhe**  
**Proprietor**  
**ICSI Membership No: F13606**  
**CP No: 23879**  
**UDIN: F013606G001242581**  
**Peer Review No: 5571/2024**

**Date: 13<sup>th</sup> September, 2025.**  
**Place: Pune**

# JIYA ECO-PRODUCTS LIMITED

## ANNEXURE I (FORM NO. MR-3)

### OBSERVATIONS/QUALIFICATION, RESERVATION OR ADVERSEREMARKS FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

#### SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECRETARIAL STANDARDS, COMPANIES ACT 2013 AND OTHER APPLICABLE ACTS:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Qualifications/ observations By secretarial auditor	Comments By the Board of Directors
1	SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019. Disclosure of default on payment /repayment of Debt Securities/Loan Within 07 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019 /140 dated November 21, 2019.	The non-compliance occurred due to the fact that the Company was under <b>Corporate Insolvency Resolution Process (CIRP)</b> in accordance with the order dated <b>24.04.2023</b> passed by the <b>Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench</b> , and remained <b>under CIRP until the NCLT order dated 11.12.2024</b> . <b>During the CIRP period, the management of the affairs of the Company vested with the Interim Resolution Professional (IRP) / Resolution Professional (RP), and therefore, the usual compliance procedures and control systems were not in place or operational through the Board of Directors. The Company</b>
2	The Listed Entity shall file Compliance Certificate received by RTA (Demat) Within 15 days to Stock Exchange.	It is observed that, The Company has not complied with the requirement of, 74(5) of SEBI (Depositories and Participants) Regulations 2018	
3	The Listed Entity shall file Statement of Grievance Redressal Mechanism, Within 21 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Regulation 13(3) of SEBI (LODR) Regulations, 2015	
4	The Listed Entity shall file with stock exchange, Corporate Governance Report Within 21 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Regulation 27(2) of SEBI (LODR) Regulations, 2015, read with Section II-B of the SEBI Master Circular (dated 30.06.2023),	
5	The Listed Entity shall file with stock exchange, Shareholding Pattern, Within 21 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Reg. 31(1)(b) Reg. 27(2) read with Section II-A of SEBI Master Circular	
6	The Listed Entity shall file with stock exchange Disclosure of detailed reasons for delay of submission for the results on due date/timeline. Within 01 working day of the due date of submission	It is observed that, The Company has not complied with the requirement of, Section III-A of SEBI Master Circular and BSE	
7	As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, and company's Code of Conduct, the Trading Window should have been	It is observed that, The Company has not complied with the requirement of, SEBI (Prohibition of Insider Trading) Regulations,	

## JIYA ECO-PRODUCTS LIMITED

	closed at least two days prior to the end of the quarter.	2015, and company's Code of Conduct, the Trading Window	<p><b>acknowledges the deviation and affirms that, IT has taken necessary steps to re-establish internal compliance mechanisms. The Company is committed to full regulatory compliance going forward.</b></p>
8	The Listed Entity shall file with stock exchange Financial Results along with Limited review report/ Auditor's report Within 45 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, SEBI Reg. 33 and Schedule IV read with Section III-A of SEBI Master Circular	
9	Listed Entity Shall Update Website Within 02 working days from date of Change in content	It is observed that, The Company has not complied with the requirement of, SEBI LODR Reg. 46(3)	
10	The Listed Entity shall file with stock exchange Compliance Certificate on Structured Digital Database Within 21 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Reg. 3(5) read with and 3(6) of SEBI (PIT) Reg., 2015	
11	The Listed Entity shall file with stock exchange Reconciliation of share capital audit Report Within 30 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Reg. 76(1) read with BSE Master Circular	
12	The Listed Entity shall file with stock exchange Statement of deviation(s) or variation(s) Within 45 days from the end of the quarter	It is observed that, The Company has not complied with the requirement of, Reg. 32 (6) read with Section III-C of SEBI Master Circular	
13	The company should comply with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, are mandatory for all companies under Section 118(10) of the Companies Act, 2013	It is observed that, The Company has not complied with the applicable Secretarial Standard.	
14	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 14 – Payment of fees and other charges to the Stock Exchange(s). “The listed entity shall pay all such fees or charges, as applicable, to the recognized stock exchange(s)	During the period under review, the Company has not complied with the provisions of Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires timely payment of annual listing fees to the recognised Stock Exchange(s). Owing to the non-payment of annual listing/maintenance fees, the Stock Exchange suspended trading in the equity shares of the Company	
15	The Listed Entity shall pay Fees and other charges to be paid to the recognized stock exchange(s) Within 30 days from end	It is observed that, The Company has not complied with the requirement of, SEBI LODR Reg. 14	

## JIYA ECO-PRODUCTS LIMITED

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	of the financial year		
16	A listed entity shall appoint a qualified company secretary and compliance officer	It is observed that, The Company has not complied with the requirement of, Reg 6(1) of SEBI (LODR) Regulation 2025	
17	The compliances of the listed entity are in accordance with the applicable secretarial Standards issued by the ICSI, as notified by the Central Government under section 118(10) of the companies act 2013 and mandatory applicable	It is observed that, The Company has not complied with the requirement of, Secretarial Standards Issued by Institute of Company Secretary of India.	

# JIYA ECO-PRODUCTS LIMITED

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## ANNEXURE II (FORM NO. MR-3)

To,  
The Members,  
JIYA ECO-PRODUCTS LIMITED  
Survey no. 202/2/1, Navagam (G), Taluka Vallabhipur,  
Bhavnagar, BHAVNAGAR, Gujarat, India, 364313.

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices were followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the company.

Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management our examination was limited to verification of the procedures on test basis.

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

**For M/S S D Kolhe and Company.  
Company Secretaries**

**Satish D Kolhe  
Proprietor  
ICSI Membership No: F13606  
CP No: 23879  
UDIN: F013606G001242581  
Peer Review No: 5571/2024**

**Date: 13<sup>th</sup> September, 2025.  
Place: Pune**

# JIYA ECO-PRODUCTS LIMITED

## ANNEXURE III

### **Form AOC-1**

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

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

#### **Part "A" Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

A)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	CIN/ any other registration number of subsidiary company	U40106GJ2016PLC093343
2.	Name of the subsidiary	JIYA ECO INDIA LIMITED
3.	Date since when subsidiary was acquired	12/08/2016
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
7.	Share capital	6,79,60,000
8.	Reserves & surplus	
9.	Total assets	
10.	Total Liabilities	
11.	Investments	
12.	Turnover	
13.	Profit before taxation	
14.	Taxation: Less Current tax Deferred Tax	
15.	Profit after taxation	
16.	Proposed Dividend	
17.	% of shareholding	

B)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	CIN/ any other registration number of subsidiary company	U01100GJ2018PTC100918
2.	Name of the subsidiary	JIYA ECO (GANDHIDHAM) PRIVATE LIMITED
3.	Date since when subsidiary was acquired	21.02.2018

## JIYA ECO-PRODUCTS LIMITED

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4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
7.	Share capital	1,00,000
8.	Reserves & surplus	
9.	Total assets	
10.	Total Liabilities	
11.	Investments	
12.	Turnover	
13.	Profit before taxation	
14.	Taxation: Less Current tax Deferred Tax	
15.	Profit after taxation	
16.	Proposed Dividend	
17.	% of shareholding	

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year- **NIL**

### Part "B" Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – NOT APPLICABLE**

**For and on behalf of the Board of Directors**

Sd/-  
**Mr. Pradeep Khandagale**  
Whole-Time Director  
DIN: 01124220

Sd/-  
**Mrs. Rajashri Khandagale**  
Non-Executive Director  
DIN: 02545231

**Place: Pune**  
**Date: 21<sup>st</sup> November, 2025**

**ANNEXURE IV**

**MD OR CEO/CFO CERTIFICATION  
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To  
The Board of Directors,  
UNIVASTU INDIA LIMITED  
Pune**

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, we, Pradeep Khandagale, Whole-Time Director and Rajashri Khandagale, Non-Executive Director of the Company to the best of our knowledge and belief, certify that;

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 were fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. There has not been any significant change in internal control over financial reporting during the financial year 2024-25;
  2. There has not been any significant changes in accounting policies during the financial year 2024-25 requiring disclosure in the notes to the financial statements; and
  3. There are no instances of significant fraud of which we have become aware.

**Place: Pune  
Date: 30<sup>th</sup> April, 2025**

**Sd/-  
Pradeep Khandagale  
Director  
DIN: 01124220**

**Sd/-  
Rajashri Khadagale  
Director  
DIN: 02545231**

## CORPORATE GOVERNANCE REPORT

**Report on Corporate Governance as on 31<sup>st</sup> October, 2025 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

### **1. CORPORATE GOVERNANCE PHILOSOPHY:**

The Corporate Governance is based on the two most important principles of team-work and professionalism where the Shareholders, Customers, Financial Institutions/Banks, Employees and other Stakeholders are the main constituents of the 'team'. The Company has adopted a Code of Conduct for the Independent Directors, Senior Management and other Employees of the Company and a Vigil Mechanism/Whistle Blower Policy is in place for the employees of the Company under the Chairmanship of the Audit Committee Chairman.

The Company places great emphasis on values such as empowerment and integrity of its employees. The Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates and last but not the least, accountability to all the stakeholders.

### **2. BOARD OF DIRECTORS:**

#### **a) Composition of the Board as on the date of this report**

Subsequent to the NCLT order approving resolution plan submitted by Mr. Pradeep Khandagale, to implement resolution plan, Monitoring Committee was constituted.

During the financial year 2024-25, Monitoring Committee meeting was held on 24<sup>th</sup> December, 2024 in which Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale were appointed as Directors of the Company and changes took place in the Board of Directors/ Key Managerial Personnel of your Company after 1<sup>st</sup> April, 2025.

The Composition of the Board is as on the date of this report:

<b>Category of Director</b>	<b>No. of Directors</b>
Executive and Managing Director	1
Non-Executive and Independent	3
Non-Executive and Non-Independent*	1
<b>Total</b>	<b>5</b>

\* Including woman Director

#### **b) Number of Board meetings:**

Subsequent to the constitution of Board and till the date of this report, 7(Seven) meetings of the Board of Directors were held and the gap between the two meetings did not exceed 120 days. The dates on which the board meeting were held as follows: 28<sup>th</sup> January, 2025, 17<sup>th</sup> April, 2025, 12<sup>th</sup> May, 2025, 26<sup>th</sup> May, 2025, 30<sup>th</sup> May, 2025, 21<sup>st</sup> June, 2025, 14<sup>th</sup> August, 2025,

#### **c) Directors' attendance and other Directorship:**

The information on composition of the Board, category of Directors, attendance of each Director at Board Meetings, Directorships and Committee positions in other public companies of which the Director is a Member / Chairman / Chairperson, the shareholding of Non-Executive Directors and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), is as follows:

# JIYA ECO-PRODUCTS LIMITED

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies *	Number of Committee positions held in other public limited companies**		Other Directorship in Listed Entity, Designation and Name of the Company	Attendance at Meetings	
				Chairman	Member		Board	AGM, 2024
<b>Executive and Managing Director</b>								
1	Mr. Pradeep Khandagale ***	NA	3	0	4	1. Opal Luxury Time Products Limited- Non-Executive Director 2. Valecha Engineering Limited- Non-Executive Director 3.3. Univastu India Limited- Managing Director	7	NA
<b>Non-Executive and Independent Directors</b>								
2	Mr. Nilesh Tiwari (w.e.f. 17.04.2025)	NA	1	0	1	1. Disha Resources Limited- Director	5	NA
4.	Mr. Mehul Ranade (w.e.f 12.05.2025)	NA	1	1	1	1. Goldline Pharmaceutical Limited	4	NA
5.	Mrs. Renuka Borole (w.e.f 12.05.2025)	NA	2	0	3	1. Goldline Pharmaceutical Limited 2. DRA Consultants Limited	4	NA
<b>Non-Executive and Non-Independent Directors</b>								
6.	Mrs. Rajashri Khandagale	NA	2	0	2	1. Opal Luxury Time Products Limited- Non-Executive Director (Additional Director) 2. Univastu India Limited- Director	7	NA

\* Excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.

None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees in all public limited companies whether listed or not, in which he is a

director. All the Directors have made the requisite disclosures regarding committee positions held by them in other public limited companies.

As on the date of this report, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

Details of other Directorship in Listed Entity of Directors on the Board of the Company are given in the above table.

**d) Meeting of Independent Directors:**

During the period under review, the company was the process of the implementation of approved resolution plan. However, no independent directors meeting was held up till the date of this report.

**e) Familiarization program for Independent Directors:**

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of 'Code of Conduct for the Board of Directors and Senior Management of the Company', 'Code of Conduct for Prohibition of Insider Trading, 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company' (Code of Conducts) and Policies adopted by the Board as per regulatory provisions are made available to Independent Directors at the time of joining.

All Board members are made aware of all the latest applicable legal, regulatory and business developments / updates. The Key Management Personnel (KMP) regularly has an interaction with the Director to update them about such developments. Regular updates are given inter alia, on quarterly and annual results, information on business performance, operations, financial parameters, senior management change, major litigations, compliances and regulatory scenarios and such other areas as may arise from time to time.

The details of such familiarisation programs have been put on the website of the Company at [www.jiyaeco.com](http://www.jiyaeco.com)

**f) Core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:**

Following is the table containing areas of core skills / expertise / competencies of Individual Board Members.

Sr. No.	Broad parameters	Name of Directors				
		Mr. Pradeep Khandagale	Mr. Nilesh Tiwari	Mr. Mehul Ranade	Mrs. Renuka Borole	Mrs. Rajashri Khandagale
1.	<b>Industry knowledge/ experience:</b> <ul style="list-style-type: none"> <li>Understanding the relevant laws, rules, regulation policies applicable to the Company and</li> </ul>	✓	✓	✓	✓	✓

	<p>compliances there under;</p> <ul style="list-style-type: none"> <li>• Understanding business ethics, ethical policies, codes and practices of the Company.</li> <li>• Understanding the structures and systems which enable the Company to effectively identify, assess and manage risks and crises</li> </ul>					
2.	<p><b>Technical skills/ experience:</b></p> <ul style="list-style-type: none"> <li>• Understanding how to interpret financial statements and accounts in order to assess the financial health of the Company;</li> <li>• Understanding the sources of finance available to the Company and their related merits and risks.</li> <li>• Understanding how to assess the financial value of the Company and potential business opportunities</li> <li>• Understanding the importance of information technology in the Company.</li> </ul>	✓	✓	✓	✓	✓
3.	<p><b>Behavioral competencies/ personal attributes:</b></p> <ul style="list-style-type: none"> <li>• Integrity and ethical standards</li> <li>• Mentoring abilities</li> <li>• Interpersonal relations</li> <li>• Managing people and achieving change</li> <li>• Curiosity and courage</li> <li>• Genuine interest</li> <li>• Instinct</li> <li>• Active contribution</li> </ul>	✓	✓	✓	✓	✓
4.	<p><b>Strategic expertise:</b></p> <ul style="list-style-type: none"> <li>• Strategic thinking</li> <li>• Vision and value creation</li> <li>• Strategy Development</li> <li>• Strategy implementation and change</li> </ul>	✓	✓	✓	✓	✓

5.	<b>Other skills:</b> <ul style="list-style-type: none"> <li>• decision making skills</li> <li>• communication skills</li> <li>• leadership skills</li> <li>• influencing</li> <li>• risk oversight</li> <li>• risk management skills</li> <li>• stakeholder relations</li> </ul>	✓	✓	✓	✓	✓
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**g) Confirmation on declarations given by Independent Directors:**

Independent Directors were appointed after 1<sup>st</sup> April, 2025 on the Board of the Company. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management.

**h) Reasons for the resignation of Independent Directors, if any:**

Not applicable

**i) Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company’s website, [www.jiyaeco.com](http://www.jiyaeco.com)

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

**j) Information supplied to the Board:**

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s).

**2 AUDIT COMMITTEE:**

**a. Composition**

The Audit Committee (“the Committee”) comprises of three Non – Executive Independent Directors and one Whole Time Director.

During the period under review, 6 meetings of the Committee were held. The dates on which the Committee meeting were held as follows: 26<sup>th</sup> May, 2025, 30<sup>th</sup> May, 2025, 21<sup>st</sup> June, 2025, 14<sup>th</sup> August, 2025

The Composition of the Committee is given below:

Sr. No.	Name of Director	Category
1.	Mr. Nilesh Tiwari– Chairman	Independent Director
2.	Mr. Mehul Ranade– Member	Independent Director
3.	Mr. Renuka Borole- Member	Independent Director
4.	Mr. Pradeep Khandagale – Member	Whole-Time Director

**b. Powers of the Committee are as under:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**c. Terms of reference:**

The Terms of reference of the Committee include, the matters specified under Regulation 18 (3) read with Part C of Schedule II of the Regulations as well as those specified in Section 177 of the Companies Act, 2013 and inter alia includes the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Review of:
  - management discussion and analysis of financial condition and results of operations;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
    - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
  - Carrying out any other function as is mentioned in the terms of reference of the Committee.
  - Reviewing the utilisation of loans and / or advances from / investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### 3 NOMINATION AND REMUNERATION COMMITTEE: -

#### a. Composition

The Nomination and Remuneration Committee ("the Committee") comprises of Three Non-Executive-Independent Directors and one Non-Executive-Non-Independent Director.

During the period under review 1 meeting of the Committee was held on 26<sup>th</sup> May, 2025.

The Composition of the Committee is given below:

Sr. No.	Name of Director	Category
1.	Nilesh Mahesh Tiwari- Chairman	Independent Director
2.	Renuka Saurabh Borole-Member	Independent Director
3.	Mehul Hari Ranade- Member	Independent Director
4.	Rajashri Khandagale- Member	Non-Executive Director

#### b. Terms of reference:

The terms of reference of the Committee include, the matters specified under Regulation 19 (4) read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.

#### c. Criteria for performance evaluation:

The annual evaluation of Directors is made on the following criteria:

Criteria for Managing/Executive Directors:

- Leadership
- Strategy Formulation
- Strategy execution
- Financial planning / performance
- Relationships with the Board
- External Relations
- Human Resources Management/Relations
- Product/Service Knowledge
- Personal Qualities

Criteria for Independent Director and Non-Executive Directors:

- Knowledge and skills;
- Participation at Board/ Committee Meetings;
- Managing Relationships;
- Personal Attributes

#### 4 REMUNERATION OF DIRECTORS:

There are no pecuniary relationships or transactions of the non-executive directors with the Company. The Board has on the recommendation of the Nomination and Remuneration Committee (the Committee) adopted the 'Nomination and Remuneration Policy' for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and the Criteria of making payments to non-executive directors. Both the policies are placed on the website of the Company [www.jiyaeco.com](http://www.jiyaeco.com)

- a. Whole-time Director: The Company pays remuneration by way of salary, perquisites and allowances to the Managing Director and the Executive Director is in accordance with the provisions of the Companies Act, 2013 and Rules thereof.
- b. Non-Executive Directors: The Non-Executive Directors are paid sitting fees of Rs. 10, 000/- per meeting, for meetings attended by them.

Details of the remuneration paid to Directors during the reporting period: Not Applicable

#### 5 STAKEHOLDERS RELATIONSHIP COMMITTEE:-

##### a. Composition

The Stakeholders' Relationship Committee ("the Committee") comprises of Three Non – Executive Independent Directors, One Non-Executive-Non-Independent Director and one Executive Director.

During the period under review, 1 meeting of the Committee were held. The dates on which the Committee meeting were held as follows: 14<sup>th</sup> August, 2025.

The Composition of the Committee is given below:

Sr. No.	Name of Director	Category	
1.	Mr. Nilesh Mahesh Tiwari- Chairman	Independent Director	
2.	Mr. Mehul Hari Ranade- Member	Independent Director	
3.	Ms. Renuka Saurabh Borole-Member	Independent Director	
4.	Mr. Pradeep Khandagale	Whole Time Director	2
5.	Mrs. Rajashri Khandagale	Non-Executive Director	

Mr. Pradeep Khandagale,  
Whole-Time Director can be contacted at:  
Univastu India Limited  
Bunglow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)  
MadhavBaug, Shivtirth Nagar,  
Kothrud, Pune-411038  
Contact details:

Email ID: [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com)

Tel.:020 25434617

The Company has designated exclusive email id for the investors as [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com) to register their grievances, if any. The Company has displayed the said email id on its website for the use of investors.

**b. Terms of reference:**

The terms of reference of the Committee include, the matters specified under Regulation 20 read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**6 GENERAL BODY MEETINGS:**

**a. The Details of Last Three Annual General Meetings (AGMs) of the Company:**

During the period under review, the Company was under the process of Corporate Insolvency Resolution Process. Resolution professional did the all formalities.

**b. Resolution passed through Postal Ballot:**

During period under review, no resolution was passed through Postal ballot. No Special resolution is proposed to be conducted through Postal Ballot.

**7 MEANS OF COMMUNICATION:**

**a. Results:**

Subsequent to the approval of Resolution plan by Honorable NCLT, the Company was required to file Quarterly and half yearly result which were regularly submitted to the Bombay Stock Exchange pursuant to the Listing Regulations requirements.

**b. Newspaper publication:**

Company was under Insolvency process. we are in the process of listing once company listed will publish.

**c. Website:**

The financial results and official news releases of the Company are also displayed on the website of the Company [www.jiyaeco.com](http://www.jiyaeco.com) which also contains a separate dedicated section "Investor Services" where information for shareholders is available. The Annual reports are posted on the said website

**d. News release:**

The Company has maintained a functional website i.e. [www.jiyaeco.com](http://www.jiyaeco.com) containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like

financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

**e. Presentations made to institutional investors or to the analysts:**

No presentation to any institutional investors or analysts has been made during the financial year ended 31<sup>st</sup> March, 2025.

**8 GENERAL INFORMATION FOR SHAREHOLDERS:**

**A. Annual General Meeting for the financial year 2024-25:**

a.	Annual General Meeting (AGM)	Date and Day: Monday, 15 <sup>th</sup> December, 2025 Time : 11:00 A.M. (IST). Venue : Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)Madhavbaug,Shivtirth Nagar, Kothrud, Pune, Maharashtra, India, 411038
b.	Financial Year ended	1 <sup>st</sup> April , 2024 - 31 <sup>st</sup> March 2025
c.	Book Closure	(Tuesday, 9 <sup>th</sup> December, 2025 to Monday, 15 <sup>th</sup> December, 2025 (both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	<ul style="list-style-type: none"> <li>- First quarter – on or before 14<sup>th</sup> August, 2024</li> <li>- Second quarter/First half (April-September) – On or before 14<sup>th</sup> November, 2024</li> <li>- Third quarter - On or before 14<sup>th</sup> February, 2025</li> <li>- Fourth quarter/Second half (October-March): On or before 31<sup>st</sup> May, 2025</li> </ul>
f.	Dividend payment date	Not applicable
g.	Listing on stock exchanges	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India
h.	Listing fees	The Company has paid Annual listing fees to BSE FY 2025-26
i.	Stock Code (BSE)	539225
j.	Corporate Identity No. (CIN)	L01111GJ2011PLC068414
k.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE023S01016
l.	Designated email address for investor services	<a href="mailto:jiyaeco1@gmail.com">jiyaeco1@gmail.com</a>

**B. Market price data and performance of the scrip for the year 2024-25. Trading was suspended post NCLT order company file application for listing.**

**C. Registrar to an issue and Share Transfer Agent:**

Name: **Bigshare Services Pvt. Ltd.**

**Address:** Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.

**Tel:** 91-22-40430200

**Fax:** 91-22-2847 5207

**Email id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**D. Shareholding Pattern as on 30<sup>th</sup> September, 2025**

Sr. No.	Category	No. of shares	% shareholding
1	Clearing Members	3,015	0.01
2	Corporate Bodies	5,21,038	1.73
3	Non- Resident Indian	5,64,965	1.88
4	Other directors –Promoters	40,75,198	13.55
5	Promoters	53,12,105	17.66
6	Public	1,78,51,987	59.36
7.	Relatives Of Director	17,44,954	5.80
<b>TOTAL</b>		<b>3,00,73,262</b>	<b>100</b>

**E. Share Transfer System:**

Pursuant to the Notification No. LIST/COMP/15/2018-19 dated 5 July 2018, issued by the SEBI, transfer of securities held in physical form has not been permitted after 31<sup>st</sup> March 2019. However, there is no restriction on transmission / transposition of securities held in physical form.

During the year under review applications for transfer of shares which were executed prior to 1<sup>st</sup> April 2019 in physical form are processed by Registrar and Share Transfer Agent of the Company and are returned after registration of transfer within 15 days from the date of receipt, subject to validity of all documents lodged with the Company. The transfer applications are approved at regular intervals.

Pursuant to Regulation 40 (9) of the Regulations, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.

**F. Distribution of Shareholding as on 30<sup>th</sup> September, 2025**

Sr. No.	Category (Shares)	No. of Holders	% To Holders	Share Amount (Rs.)	% To Equity
1.	1-5000	8186	66.2727	12692340	4.2205
2.	5001-10000	1617	13.0910	13671030	4.5459
3.	10001-20000	1022	8.2740	15904330	5.2885

## JIYA ECO-PRODUCTS LIMITED

4.	20001-30000	447	3.6188	11546380	3.8394
5.	30001-40000	227	1.8378	8226380	2.7354
6.	40001-50000	225	1.8216	10668580	3.5475
7.	50001-100000	373	3.0198	27580590	9.1711
8.	100001-9999999999999999	255	2.0644	200442990	66.6516
	<b>Total</b>	<b>12352</b>	<b>100.00</b>	<b>300732620</b>	<b>100</b>

### G. Dematerializations:

As on 30<sup>th</sup> September, 2025, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	1,34,44,959	44.71
2	CDSL	1,66,28,303	55.29
3	Physical	NIL	NIL
	Total	<b>3,00,73,262</b>	<b>100</b>

### H. Compliance Officer:

The Company has not yet appointed the Company Secretary & Compliance Officer, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

### I. Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:

During the period under review, the Company has not issued any warrants/ any convertible instruments, GDRs/ ADRs or other instruments, which are pending for conversion.

### J. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

### K. Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Bigshare Services Private Limited, whose address has been provided at (D) above.

Shareholders holding shares in dematerialized form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

To,

Pradeep Khandagale

Whole Time Director

Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)

MadhavBaug,Shivtirth Nagar,

Kothrud,

Pune 411038

Email: [jiyaeco1@gmail.com](mailto:jiyaeco1@gmail.com)

### L. List of all credit ratings obtained by the Company during the financial year:

During the period under review, the Company has not obtained any credit rating from credit rating agency(ies)

## **OTHER DISCLOSURES:**

### **A. Related Party Transactions:**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2025.

### **B. Details of capital market non-compliance, if any:**

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets.

### **C. Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal, unethical behavior or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is uploaded on the Company's Website [www.jiyaeco.com](http://www.jiyaeco.com)

### **D. Policy for determining 'material' subsidiaries:**

As required under Regulation 16 (1) (c) of the SEBI (LODR) Regulations, 2015, the Company has a policy for determining 'material' subsidiaries, which has been put on the website of the Company, viz., [www.jiyaeco.com](http://www.jiyaeco.com)

### **E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Regulations:**

**Not such event during the reporting period.**

### **F. Disclosure of compliance(s) by the company:**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **G. A certificate from CS Satish Kolhe, M/S S D Kolhe & Company, Practicing Company Secretary, (confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained. The same is annexed as 'Annexure A' to this Report**

### **H. Recommendations given by the Committees of the Board:**

During the period under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

**I. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:**

During the period under review, the Company has paid the statutory Audit fees, Tax Audit fees to the Statutory Auditors. The details of fees paid are disclosed in the Notes forming part of the Financial Statement.

**J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints pending at the beginning of the year	Nil
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

**K. CEO & CFO Certification:**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Pradeep Khandagale, Whole Time Director and Mrs. Rajashri Khandagale, in the absence of Chief Financial Officer of the Company was placed before the Board of Directors at their meeting held on 26<sup>th</sup> May, 2025.

**L. Declaration under Schedule V (D) of the Regulations by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct:**

To the Shareholders of JIYA ECO-PRODUCTS LTD

**Sub: Compliance with Code of Conduct**

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the Directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

**Sd/-**  
**Pradeep Khandagale**  
**Whole Time Director**

**Place: Pune**  
**Date: 21<sup>st</sup> November, 2025**

# JIYA ECO-PRODUCTS LIMITED

## ANNEXURE A

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

**JIYA ECO-PRODUCTS LIMITED,**

Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur,  
Bhavnagar, BHAVNAGAR, Gujarat, India, 364313.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JIYA ECO-PRODUCTS LIMITED** having CIN L01111GJ2011PLC068414 and having registered office at "Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur, Bhavnagar, Bhavnagar, Gujarat, India, 364313" (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on 21 November 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	<a href="#">10488420</a>	Nilesh Mahesh Tiwari	Additional Director	Independent	17/04/2025
2	<a href="#">08949206</a>	Mehul Hari Ranade	Additional Director	Independent	12/05/2025
3	<a href="#">10735899</a>	Renuka Saurabh Borole	Additional Director	Independent	12/05/2025
4	<a href="#">01124220</a>	Pradeep Kisan Khandagale	Whole-time director	Promoter	26/12/2024
5	<a href="#">02545231</a>	Rajashri Pradeep Khandagale	Director	Promoter	26/12/2024

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

For **S D Kolhe and Company**

Satish D Kolhe

**Practicing Company Secretary**

**ICSI Membership No: F13606**

**CP No: 23879**

**UDIN: F013606G001983123**

Peer Review No: 5571/2024

Date: 21<sup>st</sup> November, 2025

Place: Pune

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**  
**[Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**JIYA ECO-PRODUCTS LIMITED**  
Survey no. 202/2/1, Navagam (G), Taluka Vallabhipur, Bhavnagar,  
Bhavnagar, Gujarat, India, 364313

We have examined the compliance of conditions of Corporate Governance by **Ecoboard Industries Limited** (The Company), for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulation 34 (3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has not complied with most of the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S D Kolhe and Company.**

CS Satish D Kolhe  
Proprietor  
FCS: 13606 CP: 23879  
UDIN: F013606G001983893  
Peer Review No: 5571/2024

Date: 21<sup>st</sup> November, 2025.  
Place: Pune

# CHANDABHOY & JASSOOBHOY

## CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA RAHUL G. DIVAN  
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069  
CELL : 98242 56190 / 98247 99760  
E-MAIL : cnjabd@gmail.com  
cnjabd@yahoo.com

*No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.*

### INDEPENDENT AUDITORS' REPORT

To the Members of Jiya Eco-Products Limited

Report on the Audit of Standalone Ind AS Financial Statements

#### Disclaimer of Opinion

We were engaged to audit the accompanying standalone Ind AS financial statements ("financial statements") of **Jiya Eco-Products Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### Basis for Disclaimer of Opinion

As informed by the Director/Suspended Management/Resolution Professional and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the year ended and as at 31 March, 2025. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (Eol) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company.

1. As explained in Note 1 to the financial statements, the Company has been facing liquidity issues and was unable to discharge its dues to its creditors. With effect from 19 May, 2021, the Company had to temporarily suspended its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, company secretary and other employees of the Company resigned from their respective positions which had severe impact on all functions of the Company. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional,

subsequently confirming Prawn Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of pre CIRP period, hence as informed to us these financial statements have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current condition and events which occurred subsequent to the Balance Sheet date. We have been informed that for the closing balances as on 31 March 2025 and period prior to initiation of CIRP, the RP has taken on record the representations and statements made by remaining staff Head of department and accounts, finance and tax team of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.

2. As informed by the Director/Suspended Management/Resolution Professional, certain information including the minutes of meetings of the CoC and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the Committee of Creditors and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
3. Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the Director/Suspended Management/Resolution Professional has sent recovery notices to certain parties having outstanding trade receivables/ loans & advances, security deposits etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/ trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:

a) Tangible and intangible assets:

- In light of the ongoing Corporate Insolvency Resolution Process (CIRP) initiated on April 24, 2023, with a Resolution Professional (RP) appointed on July 17, 2023, the company has refrained from conducting impairment testing on its assets until the resolution process concludes. This decision is reflective of the uncertainties associated with the CIRP, and the company will address impairment assessments at an appropriate juncture post the resolution outcome.
- Basis the information and explanation provided to us the Resolution Professional (RP) has assumed control of assets situated across multiple locations in India to secure assets, limited to the Factory in Bhavnagar, an unoccupied Shop in Surat, and an unoccupied Flat in Ahmedabad.

b) Investments in subsidiaries:

External valuation for investments has not been conducted in the current year as the business plan for subsidiary is in a flux given substantial dependency on the outcome of the IBC proceeding of holding company. Due to temporary suspension of operations of Jiya Eco Products Limited on 19 May 2021, there has been a reduction in revenue of Jiya Eco India Limited. Based on the confirmation received from Jiya Eco Products Limited's management, during the year, Jiya Eco India Limited's revenue were wholly depended on the production of Jiya Eco products Limited and hence associated revenues were low and there also lies a significant uncertainty in the future projections about revenue of Jiya Eco India Limited. Hence, it was not feasible to determine impact of impairment if any for Company's investment in Jiya Eco India Limited as included in note to financial statements.

c) Loans and advances:

Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements.

d) Other non-current assets: It includes capital advances and deposits with Government authorities:

- In case of capital advances especially given for purchase of machineries, balances are either not confirmed or not reconciled. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances.
- Majority of the deposits with Government authorities are unutilised input credits lying with them.

e) Inventories:

As informed to us, Director/Suspended Management was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence - Specific consideration for Selected Items' and 'Key audit considerations. The valuation of inventories has been certified by the management and taken on records by the resolution professional.

f) Trade receivable:

Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out. We are also unable to comment about the realizability or otherwise of these trade receivables.

g) Cash and bank balances:

- As informed to us, due to restricted access, RP could not conduct physical verification of cash at all locations amounting to Rs. 0.04 lakhs due to non production of evidence and supporting by Suspended Management. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out;

- Due to lack of receipt of any direct confirmation we are unable to comment with respect to its existence or adjustment.

h) Other current assets:

It mainly includes TDS claims receivables from NBFC companies , balances with government authorities and other recoverable. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same.

i) Borrowings:

- We did not receive direct confirmations loan accounts hence Interest on term loans have been provided by the company through EMI statements originally issued by the lenders at the time of sanctions. We do not have any information about the penal interest charged by banks or any other late payments charges as the case may be due to lack of GL accounts or balance confirmation from various lenders. We have relied on the confirmations given by the RP that balances as stated in the financial records are inclusive of interest or other penal interest and charges as the case may be.
- As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP, any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained.

j) Provisions:

It includes provisions for employee benefits

- As informed to us, updation of personnel records were carried out based on the availability of the documentation etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data. However, we were unable to obtain sufficient and appropriate audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.

k) Trade payable and other current /non-current liabilities:

- Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.

4. As mentioned in Notes to the financial statements, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account

has been recognized in respect of excess or short claims or non-receipts of claims for above-mentioned creditors.

5. We could not obtain sufficient and appropriate audit evidence for revenue settlements, direct and indirect expenses related to its operations, employee benefit expenses, finance cost, selling & distribution expenses and other expenses pertaining to pre CIRP period.
6. As stated in notes to the financial statements, various regulatory authorities and lenders have initiated investigation which remains un-concluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.
7. Related Party transactions:  
Due to Non-availability of certified list of Related Parties from the Company and confirmations from the said related parties for amount receivable/payable as at balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the company in Note 30 of the financial statements. We have provided disclosures based on previous financials years related parties.
8. We are unable to confirm or comment on the disclosures made by the company in Note 32 of the financial statements.

#### **Material uncertainty related to Going Concern**

We refer to Note 38 of the financial statements; the operations of the Company currently stand suspended from 19 May, 2021 till date and the Company is undergoing the CIRP. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (EOI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

The suspended management has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.

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

In accordance with the applicable provisions of the Code, CIRP of Jiya Eco Products Limited was initiated by the financial creditor. The Hon'ble NCLT, Ahmedabad Bench, passed the order dated 24 April 2023 appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently appointed Mr. Prawin Charan Dwary Resolution Professional ("RP") vide NCLT order dated 17.07.2023. Upon appointment of the RP under the Code, the powers of the Board of Directors of the Company remain suspended and vest with the RP.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has merely taken on record the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code. Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

The Suspended management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also Includes maintenance of adequate accounting records In accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Suspended Management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the code, it is incumbent upon Resolution Professional to manage the operations of the company as, going concern upon initiation of CIRP and the financial statement which have been prepared on going concern basis have been taken on record by the Resolution Professional accordingly. The Management is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order subject to the possible effect of the matters

described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion in our separate Report on the Internal Financial Controls over Financial Reporting.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

- a) Except as described In the Basis for Disclaimer of Opinion section above, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Company has maintained books of account however due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account (i.e., correctness/completeness etc. of the books) as required by law have been kept by the Company.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Shareholders' Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) The matters described in Basis for Disclaimer of Opinion and in Material uncertainty related to going-concern section above may have adverse effect on the functioning of the company.
- f) As at 31 March, 2025 there are no directors on the Company's Board. Accordingly reporting on compliance of section 164(2) of the Act is not applicable.
- g) The reservations/ remarks relating to maintenance of accounts and other matters connected therewith are stated in Basis for Disclaimer of Opinion and in Material uncertainty related to going-concern section above.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, during the earlier year, the Company has accrued amount of Rs. 110.76 Lakhs in the books of account however no payment of remuneration has been made to its directors. Considering unavailability of requisite documents, we are unable to comment on compliance of provisions of section 197 of the Act.
- j) Other than the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in notes to financial statements;
- ii. The Company does not have any long-term contracts including derivative contracts;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The suspended management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The suspended management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. The Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with the audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 101648W**

**Nimai Gautam Shah**  
**Partner**  
**Membership Number: 100932**  
Place of Signature: Ahmedabad  
Date: 30<sup>th</sup> April, 2025  
**UDIN: 25100932BMHUIQ6825**

## **ANNEXURE: A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion in our separate Report on the Internal Financial Controls Over Financial Reporting)

i) In respect of its fixed assets:

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) During the year, as informed to us, suspended management has carried out physical verification of fixed assets at certain locations. All locations could not be covered due to various reasons including restricted access etc. Considering unavailability of requisite documents, we are unable to report on Para 3(i)(b) of the Order i.e., frequency, discrepancies, if any, and its treatment in the books of account.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.  
  
In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
- d) The Company has not revalued its Property, Plant and Equipments or intangible assets during the year.
- e) To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) During the year, as informed to us, suspended management has carried out physical verification of inventories at certain locations. All locations could not be covered due to various reasons including restricted access etc. In respect of inventory lying with third parties, the Company has not received confirmations from such parties. Considering unavailability of requisite documents, we are unable to report on Para 3(ii) of the Order i.e., frequency, discrepancies, if any, and its treatment in the books. In case of working capital limits sanctioned in excess of Rs. 5 crores, we do not have access to the quarterly returns or statements filed by the Company, if any, with the banks or financial institutions.

iii) According to information and explanations given to us, the Company has not made investment, provided guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Considering unavailability of requisite documents, we are unable to report on Para 3(iv) of the Order.

- v) The Company has not accepted deposits to which provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and rules thereunder are applicable. Accordingly, reporting on para 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services/activities rendered by the Company. Accordingly, reporting on para 3(vi) of the Order is not applicable.
- vii) According to the information and explanations given to us in respect of statutory dues:
- a) the Company has defaulted in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, where applicable, to the appropriate authorities. Statutory dues outstanding as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable are as follows:

Nature of the statute	Nature of dues	Period to which the Amount Relates	Amount Rs.
The Income Tax Act, 1961	Income Tax	2017-18	3,05,78,458
	Income Tax	2018-19	8,08,92,682
	Income Tax	2019-20	38,36,939
	Income Tax	2020-21	15,91,692
	Tax deducted at source	2017-18	13,18,624
	Tax deducted at source	2018-19	25,04,901
	Tax deducted at source	2019-20	23,52,191
	Tax deducted at source	2020-21	2,39,146

Apart from the table above, there may be certain statutory payments with respect to the pre CIRP period which are not accounted; accordingly, we are unable to comment on the same.

- b) According to the information and explanations given to us, statutory dues to the extent not been deposited with the appropriate authorities on account of any dispute are as under:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs.
The Income Tax Act, 1961	Income Tax	Appellate Tribunal	2014-15	67,58,208
	Income Tax	Appellate Authority up to Commissioner's Level	2015-16	18,45,761
	Income Tax	Commissioner of Income Tax - CPC Bangalore	2016-17	77,45,280
	Income Tax	Commissioner of Income Tax - CPC Bangalore	2017-18	45,49,262
	Income Tax	Commissioner of Income Tax - CPC Bangalore	2018-19	2,90,28,228

- viii) According to the information and explanation given by the suspended management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.
- ix) The Company has defaulted in repayment of loans or borrowings or in interest to various lenders. The details of the same are disclosed in Note 32 to the notes forming part of account. The Company has been declared wilful defaulter by lenders. We are unable to form an opinion whether the term loans were applied for the purpose for which they were obtained. We are unable to form an opinion whether the funds raised on short term basis have been utilized for long term purpose. We are unable to form an opinion whether the Company has taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures companies. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures companies.
- x) The Company has not raised money by way of term loan, initial public offer or further public offer (including debt instruments) during the year. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi) To the best of our knowledge and according to the information and explanations given to us:
- No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - No whistle-blower complaints had been received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the Order is not applicable.

- xiii) Due to possible effects of the matter described in 'Basis for Disclaimer of Opinion' section and due to non-availability of requisite documents we are unable to comment on the compliance with Section 177 and 188 of the Companies Act, 2013 and disclosure of related party transactions in the financial statements.
- xiv) The Company does not have an internal audit system commensurate with its size and nature of its business.
- xv) Due to possible effects of the matter described in 'Basis for Disclaimer of Opinion' section and due to non-availability of requisite documents we are unable to comment whether the Company has entered into any non-cash transactions with its directors or persons connected with them.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non-Banking Financial or Housing finance activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. As informed to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As informed to us, the Group does not have more than one CIC as part of the Group.
- xvii) The Company has incurred cash loss of Rs. 32.76 lakhs In the financial year and a cash loss of Rs. 30.55 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx) As informed to us, the provisions of section 135 are not applicable to the Company.
- xxi) All the qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements have been considered in this report.

**For Chandabhoy & Jassoobhoy**

**Chartered Accountants**

**ICAI Firm Registration Number: 101648W**

**Nimai Gautam Shah**

**Partner**

**Membership Number: 100932**

Place of Signature: Ahmedabad

Date: 30<sup>th</sup> April, 2025

UDIN: **25100932BMHUIQ6825**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (ii of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

### **Disclaimer of Opinion**

We were engaged to audit the internal financial controls over financial reporting of Jiya Eco Products Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting of the Company. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the Company.

### **Basis for Disclaimer Opinion**

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2025 due to reasons as stated in notes to the financial statements. We have been informed that all transactions post CIRP period have been duly approved. We have verified its supporting's, approvals on test basis. Since we have not been provided with risk control matrix, process notes etc. we are unable to comment on it.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements (refer 'basis for disclaimer of opinion' paragraph in our audit report of even date).

### **Management's Responsibility for Internal Financial Controls**

The Company's erstwhile management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effective for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The said responsibilities have been conferred upon to Resolution Professional upon commencement of CIRP . It's noteworthy that throughout the CIRP duration, there were no operational activities conducted.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of erstwhile management and erstwhile directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the Inherent limitations of internal financial controls over financial reporting, Including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 101648W**

**Sd/-**  
**Nimai Gautam Shah**  
**Partner**  
**Membership Number: 100932**

Place of Signature: Ahmedabad  
Date: 30<sup>th</sup> April, 2025  
UDIN: **25100932BMHUIQ6825**

**Jiya Eco- Products Limited (under CIRP)**  
**CIN : L01111GJ2011PLC068414**  
**Registered Address :Survay No. 202/2/1, Navagam (G), Taluka Vallabhipur, Bhavnagar,Gujarat,**  
**India, 364313**  
**Email Id : cfo@jiyaeco.com**

**Standalone Balance Sheet as at 31 March, 2025**

(Amount in lacs)

Particulars	Note	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a)	Property, plant and equipment	58901.69	66030.90
	Capital work-in-progress	14011.11	14011.11
(b)	<b>Financial assets</b>	0.00	0.00
	(i) Investments	28339.94	28339.94
	(ii) Trade receivables	114522.38	114522.38
(c)	Other non current assets	20978.30	20410.04
	<b>Total Non- Current Assets</b>	<b>236753.42</b>	<b>243314.36</b>
<b>CURRENT ASSETS</b>			
(a)	Inventories	0.00	0.00
(b)	<b>Financial assets</b>		
	(i) Trade receivables	0.00	0.00
	(ii) Cash and cash equivalents	90.32	8994.50
(c)	Other current assets	0.00	0.00
	<b>Total Current Assets</b>	<b>90.32</b>	<b>8994.50</b>
	<b>TOTAL ASSETS</b>	<b>236843.74</b>	<b>252308.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity share capital	300732.62	300732.62
(b)	Other equity	(486218.59)	(475813.34)
		<b>(185485.97)</b>	<b>(175080.72)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a)	<b>Financial liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1897.15	1940.35
	(iii) Other financial liabilities	24333.56	24655.08
	(iii) Other financial liabilities	57827.82	18842.35
(b)	Provisions	15229.59	15229.59
(c)	Non Current tax liabilities	101844.32	102083.20
(d)	Deferred tax liabilities (net)	2624.29	2624.29
	<b>Total Non- Current Liabilities</b>	<b>203756.72</b>	<b>165374.86</b>
<b>CURRENT LIABILITIES</b>			
(a)	<b>Financial liabilities</b>		
	(i) Borrowings	218572.98	262014.71
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
	(iii) Other Financial liabilities	0.00	0.00
	(iii) Other Financial liabilities	0.00	0.00
(b)	Provisions	0.00	0.00
(c)	Current tax liabilities	0.00	0.00
	<b>Total Current Liabilities</b>	<b>218572.98</b>	<b>262014.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236843.74</b>	<b>252308.86</b>

See accompanying note nos. 1 to 42 forming part of the financial statements

0.00 0.00

As per our report of even date attached

For and on behalf of the Board of Directors

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
ICAI Firm Registration Number: 101648W  
Nimai Gautam Shah  
Partner (M. No. 100932)  
Place of Signature: Ahmedabad  
30TH April, 2025  
UDIN: 25100932BMHUIQ6825

**PRADEEP KISAN  
KHANDAGALE**  
Director  
DIN: 01124220

**RAJASHRI PRADEEP  
KHANDAGALE**  
Director  
DIN: 02545231

**Jiya Eco- Products Limited (under CIRP)**  
**CIN : L01111GJ2011PLC068414**  
**Registered Address :Survay No. 202/2/1, Navagam (G), Taluka Vallabhipur,**  
**Bhavnagar,Gujarat, India, 364313**  
**Email Id : cfo@jiyaeco.com**

**Statement of Profit and Loss for the year ended 31 March, 2025**

(Amount in lacs)

Particulars	Note	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>INCOME</b>			
Revenue from operations	-	0.00	0.00
Other income	20	266.09	0.00
<b>Total Income</b>		<b>266.09</b>	<b>0.00</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	-	0.00	0.00
Changes in Inventories Finished Goods & Work -in-progress	-	0.00	0.00
Employee benefits expense	-	0.00	0.00
Depreciation and amortization expense	7	7129.20	8426.55
Finance costs	21	0.74	0.12
Other expenses	22	3541.40	3055.39
<b>Total expenses</b>		<b>10671.34</b>	<b>11482.06</b>
<b>Profit before exceptional items and tax</b>		<b>(10405.25)</b>	<b>(11482.06)</b>
Exceptional items		0.00	0.00
<b>Profit before tax</b>		<b>(10405.25)</b>	<b>(11482.06)</b>
<b>Tax expenses:</b>			
1. Current tax			0.00
2. Deferred tax		0.00	0.00
3. Income Tax related to earlier years		0.00	0.00
4. Interest on Income Tax related to earlier years			0.00
Total tax expense		0.00	0.00
<b>Profit after tax</b>		<b>(10405.25)</b>	<b>(11482.06)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
i. Items that will not be reclassified to statement of profit and loss		0.00	0.00
ii. Remeasurements gain/(losses) of post-employment benefit obligation		0.00	0.00
iii. Income tax related to above		0.00	0.00
<b>Total comprehensive income for the year</b>		<b>(10405.25)</b>	<b>(11482.06)</b>
<b>Earnings per equity share</b>			
1. Basic (INR)	23	(0.35)	(0.38)
2. Diluted (INR)		(0.35)	(0.38)

See accompanying note nos. 1 to 42 forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration Number: 101648W  
Nimai Gautam Shah  
Partner (M. No. 100932)  
Place of Signature: Ahmedabad  
30TH April, 2025  
UDIN: 25100932BMHUIQ6825

ICAI

**PRADEEP KISAN  
KHANDAGALE**  
Director  
DIN: 01124220

**RAJASHRI PRADEEP  
KHANDAGALE**  
Director  
DIN: 02545231

**Jiya Eco- Products Limited (under CIRP)**  
**CIN : L01111GJ2011PLC068414**  
**Registered Address :Survay No. 202/2/1, Navagam (G), Taluka Vallabhipur,**  
**Bhavnagar,Gujarat, India, 364313**  
**Email Id : cfo@jiyaeco.com**

**Cash Flow Statement for the Year Ended 31 March, 2025**

(Amount in lacs)

	Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
(A)	Cash flow from operating activities		
	Profit/(loss) before tax	(10405.25)	(11482.06)
	<b>Adjusted for :</b>		
	Depreciation and amortisation expense	7129.20	8426.55
	Interest income	(266.09)	0.00
	Finance cost	0.74	0.12
	Employee benefit expense	0.00	0.00
		<b>(3541.40)</b>	<b>(3055.39)</b>
	Operating profit/(loss) before working capital changes		
	Adjusted for :		
	(Increase)/Decrease in trade receivables	0.00	0.00
	(Increase)/Decrease in inventories	0.00	0.00
	(Increase)/Decrease in other assets- current	0.00	0.00
	(Increase)/Decrease in other assets- non current	(568.26)	(434.79)
	Increase/(Decrease) in trade payables	(364.72)	259.03
	Increase/(Decrease) in other non current liabilities	(238.89)	0.00
	(Increase)/Decrease in Other financial Liabilities	0.00	0.00
	(Increase)/Decrease in Other financial Liabilities non current	38985.47	10343.99
	Increase/(Decrease) in provisions - Non Current	0.00	0.00
	Increase/(Decrease) in provisions	0.00	0.00
		<b>37813.60</b>	<b>10168.23</b>
	Cash generated from operations	34272.21	7112.83
	Net Income taxes (paid) / refunds	0.00	0.00
	<b>Net cash from operating activities</b>	<b>34272.21</b>	<b>7112.83</b>
(B)	<b>Cash flow from investing activities</b>		
	Capital expenditure on property, plant and equipment including capital advances	0.00	0.00
	Interest received	266.09	0.00
	<b>Net cash used in investing activities</b>	<b>266.09</b>	<b>0.00</b>
(C)	<b>Cash flow from financing activities</b>		
	Amount received on Share Warrant	0.00	0.00
	(Repayment)/Proceeds from long-term borrowings	0.00	0.00
	(Repayment)/Proceeds from short term borrowings	(43441.73)	1865.24
	Dividends paid to company's shareholders	0.00	0.00
	Interest and finance charges paid	(0.74)	(0.12)
	<b>Net cash used in financing activities</b>	<b>(43442.47)</b>	<b>1865.12</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(8904.18)</b>	<b>8977.95</b>
	Cash and cash equivalents as at the beginning of the year	8994.50	16.55
	Cash and cash equivalents as at the end of the year	90.32	8994.50

See accompanying note nos. 1 to 42 forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Chandabhoy & Jassoobhoy

Chartered Accountants  
Registration Number: 101648W  
Nimai Gautam Shah  
Partner (M. No. 100932)  
Place of Signature: Ahmedabad  
30TH April, 2025  
UDIN: 25100932BMHUIQ6825

ICAI Firm **PRADEEP KISAN  
KHANDAGALE**  
Director  
DIN: 01124220

**RAJASHRI PRADEEP  
KHANDAGALE**  
Director  
DIN: 02545231

**Jiya Eco- Products Limited (under CIRP)**  
**CIN : L01111GJ2011PLC068414**

**Statement of Changes in Equity As at 31 March, 2025**

**A. Equity Share Capital**

Particulars	Numbers of shares	Amount in Thousands.
<b>As at 31 March, 2024</b>	30073.26	300732.62
Issued of Equity Share Capital	0.00	0.00
<b>As at 31 March, 2024</b>	<b>30073.26</b>	<b>300732.62</b>
Issue of Equity Share Capital	0.00	0.00
<b>As at 31 March, 2025</b>	<b>30073.26</b>	<b>300732.62</b>

**B. Other Equity**

Amount in Thousands.

Particulars	Reserves and Surplus		Share warrant	Total
	Security Premium	Surplus in Profit & Loss		
<b>As at 31 March, 2024</b>	51070.07	(518050.14)	(8833.26)	(475813.34)
Profit for the year	0.00	(11482.06)	0.00	(11482.06)
Other Comprehensive income for the year	0.00	0.00	0.00	0.00
(+) Transfer on forfeiture of money received against share warrants	0.00	0.00	0.00	0.00
<b>Total Comprehensive income for the year</b>	<b>51070.07</b>	<b>(529532.20)</b>	<b>(8833.26)</b>	<b>(487295.40)</b>
Add : Securities premium credited on Share issue	0.00	0.00	0.00	0.00
Money received against share warrants	0.00	0.00	0.00	0.00
Less : Shares issued against Share warrants	0.00	0.00	0.00	0.00
Less : Premium on shares issued against share warrants	0.00	0.00	0.00	0.00
Less : Premium Utilised for issue of bonus shares	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00
<b>Balance as at 31 March, 2024</b>	<b>51070.07</b>	<b>(529532.20)</b>	<b>(8833.26)</b>	<b>(487295.40)</b>
Profit for the year	0.00	(10405.25)	0.00	(10405.25)
Other Comprehensive income for the year	0.00	0.00	0.00	0.00
<b>Total Comprehensive income for the year</b>	<b>51070.07</b>	<b>(539937.45)</b>	<b>(8833.26)</b>	<b>(497700.65)</b>
Dividend Paid	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00
<b>Balance as at 31 March, 2025</b>	<b>51070.07</b>	<b>(539937.45)</b>	<b>(8833.26)</b>	<b>(497700.65)</b>

See accompanying note nos. 1 to 42 forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration Number: 101648W  
Nimai Gautam Shah  
Partner (M. No. 100932)  
Place of Signature: Ahmedabad  
30TH April, 2025  
UDIN: 25100932BMHUIQ6825

ICAI

**PRADEEP KISAN  
KHANDAGALE**  
Director  
DIN: 01124220

**RAJASHRI PRADEEP  
KHANDAGALE**  
Director  
DIN: 02545231

**Notes to the Ind AS Standalone Financial Statements for the year ended March 31, 2025****1. COMPANY OVERVIEW**

Jiya Eco-Products Limited is a company incorporated on 27th December 2011 with the basic object of manufacturing Bio- Fuel from agricultural waste having registered office at Survey Number 202-2, Navagam, Vallabhipur, Bhavnagar-364313. The Equity Shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange).

Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May 2021. And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") vide NCLT order dated 17.07.2023 under the provisions of Insolvency of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has relied on books of accounts, financial statements the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code .

The Company's Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorized by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Further section 134 (5) of the Act mentions following points under the purview of the Directors' Responsibility-

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

Audit of these financial statements of the Company for the year ended 31 March 2025 conducted post commencement of CIRP. All the directors of the Company, CEO, CFO and Company Secretary had resigned from their positions in the Company prior to commencement of the CIRP i.e. on 24 April 2023. Upon commencement of the CIRP, the powers of the Board of Directors of the Company stand temporarily suspended and are exercised by the Resolution Professional. Due to absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for book closure process and financial reporting, upon the pressure of the Resolution Professional, suspended management made all practical and reasonable efforts from time to time

to gather details to prepare these financial statements and despite various challenges and complex circumstances tried to put in best possible efforts to provide information required by the auditors for the purpose of carrying out the audit of the financial statements of the company.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. Resolution Professional has signed, as taken on records, these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency and Bankruptcy Code, 2016. Since these financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134 (5) of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Basis of preparation of financial statement:

Since these financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, the Director/Suspended Management has continued with the same basis of preparation as adopted by the erstwhile Board of Directors in preparation of financial results for annual financial statements for the year ended 31 March 2025, while highlighting/addressing any material departures as per current conditions and events occurred subsequent to the Balance sheet.

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition, measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note 1 above regarding ongoing Corporate Insolvency Resolution Process of the Company

#### i. Statement of compliance

The financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

#### ii. Functional and presentation currency

These financial statements are presented in Indian rupees, the functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

#### iii. Basis of measurement

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instrument) that are measured at fair value or amortised cost and assets held for sale measured at the lower of a) carrying amount and b) fair value less. cost to sell, however pending outcome of the CIRP no further impairment testing of these assets has been done during the period.

#### iv. Going Concern Assumption

The Financial statement have been prepared on going concern basis (Refer Note 38). Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May, 2021 And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process

(CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") vide NCLT order dated 17.07.2023 under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

Viewing all the above events it is certain that company may not be continued as "Going Concern".

#### **v. Critical accounting estimates and judgements**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in, the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

1. Note 7 - measurement of useful life and residual values of property, plant and equipment and the assessment as to which components of the cost may be capitalized.
2. Note 18 - recognition of deferred tax assets
3. Note 31 - recognition and measurement of defined benefit obligations
4. Note 27.1 - judgement required to ascertain lease classification
5. Note 3.4- measurement of fair values

### **3 Significant accounting policies**

The Accounting policies set below have been applied consistently to all periods presented in these financial statements except that due to commencement of the CIRP, certain liabilities as of 31 March 2025 have been classified as current, wherever required.

#### **3.1 Current versus non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
  - ii. Held primarily for the purpose of trading;
  - iii. Expected to be realised within twelve months after the reporting period; or
  - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or

- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are considered as non-current assets and liabilities.

### **Operating Cycle**

The operating cycle is the time between acquisition of assets for processing and their realization cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **3.2 Functional Currencies:**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

### **3.4 FAIR VALUE MEASUREMENT:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1-Quoted(unadjusted)market prices in active markets for identical assets or liabilities
- ✓ Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ✓ Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the

hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.5 **Property, plant and equipment:**

On the date of transition, the Company has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the Property, Plant and Equipments and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of Property, Plant and Equipments are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Capital work in progress comprised of cost of Property, plant and equipment that are yet not installed and not ready for their intended use at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a written down value basis as per the useful life of the assets as defined under schedule -II the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

### 3.6 **Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of

an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### **3.7 Investment and other Financial Assets:**

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

#### **i. Initial recognition and measurement**

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

#### **ii. Subsequent measurement:**

For the purpose of Subsequent measurement financial assets are classified in three categories:

- ✓ Measured at amortised cost
- ✓ Measured at fair value through other comprehensive income (FVOCI)
- ✓ Measured at fair value through Profit and Loss (FVTPL)

During the reporting period the aforementioned measurement for such loss/gain has not been carried out pending outcome of-the CIRP.

#### **Debt instruments at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Debt instruments at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement

in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Debt instruments at fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all

changes recognised in the Statement of Profit and Loss.

**Equity investments:**

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**iii. Derecognition:**

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- ✓ The rights to receive cash flows from the asset have expired, or
- ✓ The company has transferred substantially all the risks and rewards of the asset

**iv. Impairment of financial assets:**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

### 3.8 Financial liabilities:

**Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

**Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

**Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

**Financial guarantee contracts:**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

**Derivative financial instrument:**

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

### 3.9 Inventories:

Finished goods and Work-in-process if any are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares if any are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.10 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT)/Goods and Service Tax (GST) is not received by the company on its account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

#### Sale of Goods:

- i. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the good have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.
- ii. The company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the years of admission of such claims by the concerned authorities. Benefits in respect of export license are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

- iii. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "other income" in the statement of Profit & Loss.

### 3.11 Taxes:

Tax expense comprises of current income tax and deferred tax.

#### **Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

#### **Deferred income tax**

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets is to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in

correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is under CIRP and so in line with Note 38 deferred tax asset/liability have not been provided for FY 2023-24

### 3.12 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement. The unwinding of discount is recognised in the Statement of Profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

### 3.13 Earnings per share:

#### Basic earnings per share

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

#### Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees if any.

### 3.14 Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 3.15 Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of the specific asset or assets and the arrangement conveys a right to use the assets, even if the right is not explicitly specified in arrangement.

#### Company as a Lessee

As lease that transfers all the risk and reward incidental to the ownership to the company as classified a finance lease. All other leases are classified as operating leases. Payment made for operating lease are charged to the profit and loss account on a straight-line basis over the period of the lease unless the payment is structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### 3.16 Employee Benefits

#### Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

#### Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

### 4 Summary of significant accounting policies:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note-3.4 for further disclosures.

**5. Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Given that no profits were generated during the year, it has been determined that there is no allocation for CSR activities.

**6. Segment Information**

The Company does not have any geographical or other operating business segments hence the company has not disclosed any segment information.

**Jiya Eco- Products Limited (under CIRP)**  
CIN : L01111GJ2011PLC068414

**Note 7. Property, plant and equipment**

Particulars	Gross carrying value			Depreciation / Amortization				Net book value		
	As at 31 March, 2024	Addition during the year	Ded/Adj during the year	As at 31 March, 2025	As at 31 March, 2024	For the year	Ded/Adj during the year	Upto 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
<b>Tangible Assets</b>										
<b>[I] Owned assets :</b>										
Land & Building	59723.79	0.00	0.00	59723.79	23032.40	1786.87	0.00	24819.27	34904.52	36691.39
Plant and Machinery	152742.90	0.00	0.00	152742.90	123659.19	5264.15	0.00	128923.34	23819.56	29083.71
Furniture And Fittings	946.03	0.00	0.00	946.03	794.45	39.24	0.00	833.69	112.34	151.58
Motor Vehicle	1808.70	0.00	0.00	1808.70	1739.70	21.55	0.00	1761.25	47.45	69.00
Office Equipment	842.07	0.00	0.00	842.07	815.22	12.10	0.00	827.32	14.75	26.85
Computers And Data Processing	454.39	0.00	0.00	454.39	446.02	5.29	0.00	451.31	3.08	8.37
	216517.88	0.00	0.00	216517.88	150486.98	7129.20	0.00	157616.18	58901.69	66030.90
<b>[II] Capital Work in Progress:</b>										
Plant and Machinery (WIP)	14011.11	0.00	0.00	14011.11	0.00	0.00	0.00	0.00	14011.11	14011.11
	14011.11	0.00	0.00	14011.11	0.00	0.00	0.00	0.00	14011.11	14011.11
<b>[III] Assets given on lease :</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>[IV] Assets taken on lease :</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total assets</b>	230528.98	0.00	0.00	230528.98	150486.98	7129.20	0.00	157616.18	72912.80	80042.00
<b>Previous Year Total</b>	230528.98	0.00	0.00	230528.98	142060.43	8426.55	0.00	150486.98	80042.00	88468.55

Note7.1 Company has given assets comprising of stoves and burners for use to various parties under a legal agreement for the exclusive use of its bio-mass fuel sold to them. The Company does not charge any lease rent nor does it receive any consideration for such use.

Note7.2 Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note

Note7.3 Due to temporary suspension of operations, pending outcome of the CIRP and significant uncertainty about future economic outlook of the company, it is not feasible to determine the amount of impairment in its entirety, if any, which would have been required to be done in the net book value of the assets classified as tangible assets and intangible assets in 'Property, Plant & Equipment' of these financial statements.

**Note 8. Investments**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Non-current investments Equity instruments of subsidiaries ( Unquoted - carried at cost)	28339.94	28339.94
<b>Total</b>	<b>28339.94</b>	<b>28339.94</b>

*Equity instruments of subsidiaries ( Unquoted) include:*

a) 33,98,000 (33,98,000) equity shares of Rs.10/- each, fully paid - Jiya Eco India Limited.

b) 10,000 (10,000) equity shares of Rs.10/- each, fully paid - Jiya Eco Gandhidham Private Limited

c) External valuation for investments has not been conducted in the current year as the business plan for subsidiary is in a flux given substantial dependency on the outcome of the IBC proceeding of holding company. Due to temporary suspension of operations of Jiya Eco products Limited on 19 May 2021, there has been a reduction in revenue of Jiya Eco India Limited. Basis the confirmation received from Jiya Eco products Limited's management, during the year, Jiya Eco India Limited's revenue were wholly depended on the production of Jiya Eco products Limited and hence associated revenues were low and there also lies a significant uncertainty in the future projections about revenue of Jiya Eco India Limited. Hence, it was not feasible to determine impact of impairment if any for Company's investment in Jiya Eco India Limited as included in note to financial statements.

**Note .Trade receivables**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Current</b>		
Unsecured Considered Good	0.00	0.00
<b>Non - Current</b>		
Unsecured Considered Good	114522.38	114522.38
<b>Total</b>	<b>114522.38</b>	<b>114522.38</b>

*Trade receivables maturing after one year from the Balance Sheet date, the carrying amounts approximate fair value since management is of the opinion that the same are recoverable at the carrying value.*

*For credit risk analysis on Trade receivables for Trade Receivables which have significant increase in Credit Risk; and Trade Receivables - credit impaired,"Refer Note 33.1 Credit Risk Management*

*Trade receivables are generally unsecured and are derived from revenue earned from customers which are primarily located in India .Trade receivables are realizable within a period 90 to 120 working days in the normal circumstances, however as the company is undergoing CIRP, the amount of realization is under dispute or under verification.*

.1 Trade receivables includes debts dues from -

(a) Directors	0.00	0.00
(b) Other officers of the company	0.00	0.00
(c) Firm in which any director is a partner	0.00	0.00
(d) Private companies in which any director is a director or member	0.00	0.00

**Note 10. Other non current assets**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Non Current</b>		
Capital Advances	1675.00	1675.00
Advances other than capital advances		
Security Deposits	421.31	421.31
Insurance Claim Receivable	8400.00	8400.00
Claims receivable	2350.32	2350.32
Advances with Revenue Authorities	7878.49	7310.23
Prepaid Expenses	253.18	253.18
<b>Total</b>	<b>20978.30</b>	<b>20410.04</b>

10.1 The company had paid an advance of INR 16.75 Lakh to for purchase of Machineries.

10.2 Insurance cliams of Rs.84 lacs have been contested by the company. The claim is still not settled.

10.3. Claims receivables include tax dedcuted at source on gross investments paid to various Non banking financial companies on interest charges in the instaments.The claims for the TDS are to be recovered or to be settled

10.4. Security deposits are held with electricity board.The same are to be set off against the outstanding dues payable to them

**Related Party Transaction**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Directors *	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *	0.00	0.00
Private Company in which director is a member	675.00	675.00
	<b>675.00</b>	<b>675.00</b>

**Note -Inventories**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Raw materials	0.00	0.00
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

-a. Raw materials include raw materials in transit amount to Rs.Nil as at 31 March, 2025 (Rs. Nil as at 31 March, 2024)

-b. Inventories are carried at lower of cost.

-c. All the inventories as above have been pledged as security for liabilities, "the details relating to which have been described in Note.19

**Note 11.Cash and cash equivalents**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
a. Cash and Cash Equivalents		
Cash on hand	4.30	4.30
b. Balances with banks		
On Current Account	86.02	8990.19
<b>Total</b>	<b>90.32</b>	<b>8994.50</b>

There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting period and prior periods.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

**Note 12.Equity share capital**

<u>Share Capital</u>	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
	Thousands	Thousands
<b>Authorised</b>		
32000000 (32000000) Equity Shares of Rs. 10/- each	320000.00	320000.00
	320000.00	320000.00
<b>Issued</b>		
30073262 (30073262) Equity Shares of Rs. 10/- each	300732.62	300732.62
	300732.62	300732.62
<b>Subscribed &amp; Paid up</b>		
30073262 (30073262) Equity Shares of Rs. 10/- each	300732.62	300732.62
<b>Total</b>	<b>300732.62</b>	<b>300732.62</b>

**Rights, preferences and restrictions attached to equity shares:**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	For the Year Ended 31 March, 2025		For the Year Ended 31 March, 2024	
	Number '000	Thousands	Number '000	Thousands
<b>Equity Shares of Rs. 10/- each:</b>				
Shares outstanding at the beginning of the year	30073.26	300732.62	30073.26	300732.62
Add: Shares Issued during the year	0.00	0.00	0.00	0.00
Add: Bonus Shares Issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	<b>30073.26</b>	<b>300732.62</b>	<b>30073.26</b>	<b>300732.62</b>

**Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	For the Year Ended 31 March, 2025		For the Year Ended 31 March, 2024	
	No. of Shares held '000	% of Holding	No. of Shares held '000	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Bhavesh J. Kakadiya	5312.24	17.66%	5312.24	17.66%
Yogeshkumar C. Patel	4037.40	13.43%	4037.40	13.43%

**Note 13. Other equity**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>a. Securities Premium Account</b>		
Opening Balance	51070.07	51070.07
Closing Balance	<b>51070.07</b>	<b>51070.07</b>
<b>b. Surplus in the statement of Profit and Loss</b>		
Opening balance	(526883.40)	(515401.34)
(+) Net Profit/(Net Loss) For the current year	(10405.25)	(11482.06)
Closing Balance	<b>(537288.65)</b>	<b>(526883.40)</b>
<b>Total</b>	<b>(486218.59)</b>	<b>(475813.34)</b>

**Note 14. Trade payables**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises	1897.15	1940.35
Total outstanding dues of creditors other than micro enterprises and	24333.56	24655.08
<b>Total</b>	<b>26230.71</b>	<b>26595.43</b>

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
a) Principal	1897.15	1940.35
b) Interest due thereon remaining unpaid	<b>0.00</b>	<b>0.00</b>
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	<b>0.00</b>	<b>0.00</b>
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	<b>0.00</b>	<b>0.00</b>
e) Interest accrued and remaining unpaid	<b>0.00</b>	<b>0.00</b>
f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	<b>0.00</b>	<b>0.00</b>
<b>Other Than Acceptances - due to others</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>1897.15</b>	<b>1940.35</b>

14.1. The Company has included only those parties under the status of Micro, Small and Medium Enterprises . from whom it has received intimation for their registration under the said Act. Auditor has relied solely on the details provided by the management of the company for categorizing the trade payable under the Micro, Small and Medium Enterprises and others

15.2. As part of the Corporate Insolvency Resolution Process, creditors of the company (including the MSME) were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amounts, if any.

**Note 15. Other Financial liabilities**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Non- Current</b>		
Client Deposits	111.00	111.00
Statutory Dues payable	6387.32	6438.85
Advance received from customers	1972.50	1972.50
Other Advances	49357.00	10320.00
	<b>57827.82</b>	<b>18842.35</b>
<b>Current</b>		
Current maturities of Long term Debt	0.00	0.00
Advance received from customers	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>57827.82</b>	<b>18842.35</b>

(51.53)

As part of the Corporate Insolvency Resolution Process, unsecured loans of NBFC company were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the current maturities on such outstandings.

**Note 16. Provisions**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Provision for employee benefits</b>		
<b>Non Current</b>		
Salary & Reimbursements	12100.91	12100.91
Gratuity (Refer Note-31)	3128.68	3128.68
	<b>15229.59</b>	<b>15229.59</b>
<b>Total</b>	<b>15229.59</b>	<b>15229.59</b>

**Note 17. Current tax liabilities**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Provision for Income Tax & related interest	101844.32	102083.20
<b>Total</b>	<b>101844.32</b>	<b>102083.20</b>

**Note 18. Deferred tax liabilities (net)**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>As per last Balance Sheet</b>	2624.29	2624.29
Charge / (Credit) to Statement of Profit & Loss	0.00	
<b>Total</b>	<b>2624.29</b>	<b>2624.29</b>

The breakup of Deferred tax Liabilities Charge / (Credit) to Statement of Profit & Loss is as follows:

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Written Down Value of Fixed Assets	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Deferred tax assets does not include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability since there are pending litigation with the tax authorities and the certainty of the MAT tax credits being available is depended on the outcomes of the pending litigation.

**Note 19. Borrowings**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Current Secured</b>		
(a) Term Loans from banks	(6587.77)	36752.87
(a) Loans repayable on demand from banks Cash Credit <sup>1</sup>	134496.06	134496.06
<b>Unsecured</b>		
(a) Term Loans from banks	4304.65	4304.65
from Non Banking Financial Institution	39446.96	39548.05
(b) Loans from related parties	46913.08	46913.08
	<b>218572.98</b>	<b>262014.71</b>
<b>Total</b>	<b>218572.98</b>	<b>262014.71</b>

**Term loan and cash credit availed from State Bank of India are secured by way of hypothecation of :  
Primary Security**

i) Pledge of entire goods , movables and other assets present and future including documents of title to the goods and other assets such as Book debts, outstanding moneys, receivables, including receivables by way of cash assistance and/or cash incentives under the cash cash incentive scheme or any other scheme, claims including claims by way of refund of customs/excise duties under the duty drawback credit scheme or any scheme, bills, invoices, documents, contracts, insurance policies, guarantees, engagements, securities, investments and rights uncalled capital and all machinery present and future of such form satisfactory to the bank.

ii) Hypothecation of Plant and Machineries and other Fixed Assets both present and future.

**Collateral security**

- i) Industrial plot at Survey No.202/P-2/P-1, Navagam, Taluka Valbhipur, Bhavnagar admeasuring 2428 Sqmtrs.
- ii) Industrial plot at Survey No.202/P-2/P-2, Navagam, Valbhipur, Bhavnagar, admeasuring 12535 Sqmtrs
- iii) Industrial plot at Survey No.202/P-2/P-1, Navagam, Valbhipur, Bhavnagar admeasuring 26191 Sqmtrs
- iv) Flat No: 201, 307 Residency, Near Nirma University, Tragad, Ahmedabad
- v) F.F11- First Floor, Rururaj Complex, Manekwedi, Bhavnagar-364001
- vi) Commercial Office at Royal Platinum, Survey No 40, Palanpur Surat.
- vii) Residential building - Flat no 501/502, Singanpor, Katargam Surat.
- viii) Residential plot No 7 admeasuring 170.50 Sqmtrs.- Kardej , Bhavnagar
- ix) Residential plot No 8 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
- x) Residential plot No 14 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
- xi) Residential plot No 48 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
- xii) Residential plot No 54 admeasuring 180 Sqmtrs.- Kardej , Bhavnagar
- xiii) Residential plot No 61/62/63/64 admeasuring 180/176/171.87/174 Sqmtrs.- Kardej , Bhavnagar

**Futher the above facilities are secured by personal guarantee of :**

- a) Mr. Bhavesh J Kakadiya
- b) Mr. Vipulbhai Shashikant Vora
- c) Mr. Yogesh Patel
- d) Mr. Babubhai Kakadiya
- e) Mr. Nanjibhai R Khamal
- f) Mrs. Hetalben B Kakadiya
- g) Mr. Thikhabhai Ranabhai Khamal
- h) Mrs. Ramaben Thikhabhai Khamal

Term Loan from Raj Radhe Finance Limited is secured by hypotication on plant and machinery situated at factory premises of M/s Jiya Eco Products Limited, Vallbhipur , Bhavnagar-364313

**Terms of repayment for secured and unsecured term loans have been described in Note No.33**

As part of the Corporate Insolvency Resolution Process, unsecured loans of Non Banking Financial Companies "NBFC" were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Pending final outcome of the CIRP, no adjustment has been made in these financial statements against such outstandings. Refer **note 32** for details of default in repayment of borrowing and interest thereon during the year as per the claims received and admitted.

Cash credit facilities have been treated as no current since the same has been covered under defaults of payments and is no longer payable on demand

**Note -Revenue from operations**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Sale of manufactured products	0.00	0.00
Less Sales return	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Sale of manufactured products comprises of :-**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Sale of Pellets	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

(a) The amounts receivable from customers become due after expiry of credit period which on an average is less than 90 days to 120 days. There is no significant financing component in any transaction with the customers.

(b) Sale of goods is net of sales returns of Rs.1420.19/- Lakhs during the previous year. The goods so returned comprise majorly for sale of goods which have been claimed by the customers as substandard goods. It has hence been decided by the company to call back all such inventories lying with customers. In absence of any GST returns filed by the company for the financial year under audit the figure of sales return cannot be reconfirmed.

(c) Due to financial distress, the Company was forced to temporarily suspend its operations from May 19, 2021. Further, Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, was initiated against the Company by an order dated April 24, 2023 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT").

**Note 20. Other income**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Interest Income	266.09	0.00
Other non operating Income	0.00	0.00
<b>Total</b>	<b>266.09</b>	<b>0.00</b>

**Other non operating Income comprises of :-**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Profit on sale of Plant and Machinery	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note -Cost of Raw Materials consumed**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Raw Materials at the beginning of the Year	0.00	0.00
Add : Purchases during the year	0.00	0.00
Add : Ancillary expenses to Purchases	0.00	0.00
Add : Manufacturing Expenses	0.00	0.00
Raw Materials at the end of the Year	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

(a) Purchase of goods is net of purchase returns of Rs.Nil during the year. The goods so returned comprise majorly for debit notes issued against return of goods sold which have been claimed by the customers as substandard goods.

**Note -Changes in Inventories Finished Goods & Work -in-progress**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Inventories at the beginning of the period		
Finished Goods	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>
Less : Inventories at the end of the period		
Finished Goods	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

\*As Certified and Valued by Suspended management .

**Note -Employee benefits expense**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Salaries including bonus	0.00	0.00
Contribution to provident and other funds- Refer Note 31)	0.00	0.00
Staff welfare	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

CIRP against the Company was initiated vide Hon'ble NCLT order dated 24 April 2023. Accordingly, Salary and wages have not been accounted after the discontinuation of the operations of the company. All the employees of the company have resigned after the discontinuation of operations of the company.

**Note 21.Finance costs**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Interest expense :</b>		
- On Borrowings	0.00	0.00
<b>Other borrowing costs consist of:</b>		
Bank and other commitment charges	0.74	0.12
Loan Processing Fees	0.00	0.00
<b>Total</b>	<b>0.74</b>	<b>0.12</b>

Interest on Borrowed funds have been charged based on EMI statements of loans available for past years since no confirmations of balances outstanding have been made available during the audit process.

**Note 22.Other expenses**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
<b>Manufacturing Expenses</b>		
Transportation and freight	0.00	0.00
<b>Administration Expense</b>		
Payment to Auditors (Refer Note -22.2)	0.00	0.00
Legal & Professional Charges	2115.58	2273.82
Other Expenses	1425.82	781.57
<b>Total</b>	<b>3541.40</b>	<b>3055.39</b>

**22.2 Payment to Auditors comprises of :-**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Statutory Audit Fees	0.00	0.00
Taxation Matters	0.00	0.00
Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 23. Earnings per equity share**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Earnings Per Share has been computed as under:		
Profit for the year	(10405.25)	(11482.06)
Weighted average number of equity shares outstanding for Basic EPS	30073.26	30073.26
Weighted average number of equity shares outstanding for diluted EPS	30073.26	30073.26
Basic Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-0.35	-0.38
Diluted Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-0.35	-0.38

Basic earning per share is calculated by dividing the profit attributable to equity shareholders by the weighted average

**Note 29. Contingent Liabilities**

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Contingent liabilities not provide for :		
a) Contingent liabilities not provide for Guarantees given by bank on	0.00	0.00
b) Disputed demands in respect of	0.00	0.00
Income tax	49926.74	49926.74
	<b>49926.74</b>	<b>49926.74</b>

In view of company's admission under CIRP all existing civil legal proceeding will be kept in abeyance as moratorium u/s 14 of insolvency and Bankruptcy Code, 2016 is applicable on the corporate debtor till the conclusion of CIRP.

**Note 30. Related Party Disclosures**

(i) Holding Company	-
(ii) Fellow Subsidiaries	Jiya Eco India Limited Jiya Eco Gandhidham Private Limited

**Key management personnel (KMP) and their close members of family**

Name of the related party	Nature of relationship
Bhavesh J.Kakadiya	Managing Director
Yogesh C.Patel	Managing Director
Hetal Kakadiya	Director
Tushar Patel	Director
Jiten Y Shah	Director
Nimish Jani	Director
Harshad M.Monpara	Director
Nitin Kapadia	Director
Vipul S Vora	Chief Financial Officer
Harshil Shah	Company Secretary
Govind M Monpara	Close member of family of KMP
Nita Himanshubhai Vora	Close member of family of KMP
Ranjanben Shashikant Vora	Close member of family of KMP

**(ii) Enterprise over which Key management Personnel exercise significant influence**

Sahaj Chem  
Mata Infratech

**(iii) Post employment benefit plan entity**

None

**(iv) Details of transactions with related parties and balances**

Particulars	For the Year Ended 31 March, 2025		For the Year Ended 31 March, 2024		
	Nature of transaction	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
<b>1. Trade receivables</b>					
Jiya Eco India Limited	-	80.32	0.00	80.32	
<b>2. Loan availed</b>					
Bhaveshbhai Kakadiya	-	33846.22	0.00	33846.22	
Yogeshbhai Patel	-	13066.86	0.00	13066.86	
<b>3. Investments</b>					
Jiya Eco (Gandhidham) Pvt. Ltd.	-	100.00	0.00	100.00	
Jiya Eco India Limited-Share	-	28239.94	0.00	28239.94	
<b>4. Loans given</b>					
Jiya Eco (Gandhidham) Pvt. Ltd.	-	675.00	0.00	675.00	
<b>5. Interest on unsecured loan</b>					
	-	0.00	0.00	0.00	
<b>6. KMP remuneration*</b>					
Bhavesh J Kakadiya	-	3350.40	0.00	3350.40	
Vipul S Vora	-	0.00	(303.00)	0.00	
Harshil P Shah	-	491.53	0.00	491.53	
Yogesh C Patel	-	7725.98	(2105.00)	7725.98	

**Note 31. Employee Benefits**

CIRP against the Company was initiated vide Hon'ble NCLT order dated 24 April 2023. Accordingly, Salary and wages have not been accounted after the discontinuation of the operations of the company. All the employees of the company have resigned after the discontinuation of operations of the company. Hence no provisions have been done for retirement benefits during the financial year.

Note 32.Details of default in repayment of borrowing and interest thereon during the year as per the claims received and admitted.

Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by Rajradhe Finance Limited, subsequently, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT),Ahmedabad dated 24, April, 2023. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company/ corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. As per the provisions of the Code, Financial Creditors are required to file their claim with Interim Resolution Professional/ Resolution Professional, the status of the claim of the Financial Creditors as per List of Creditors (version 9) up to the date of insolvency commencement date is provided below:

Sr. No	Name of Creditor	Nature of Financial Debt	Total outstanding Amount (Thousands)	Total Amount of Claim received (Thousands)	Amount of Claims Admitted(Thousands)	Amount of Claim under verification (Thousands)
	State bank of India	Cash Credit (Inclusive of interest)	134496.06	152015.80	152015.80	0.00
		Term Loan (Inclusive of interest)	24687.64			0.00
	Rajradhe Finance Limited	Secured Financial Creditor	6163.50	16394.05	16394.05	0.00
						0.00
	<b>Unsecured</b>					0.00
	<b>Banks</b>					0.00
	Equatas Small Finance	Term Loan (Inclusive of interest)	2008.40			0.00
	ICICI Bank	Term Loan (Inclusive of interest)	2296.25			0.00
	IDFC First bank	Term Loan (Inclusive of interest)	0.00			0.00
	Kotak Mahindra bank	Term Loan (Inclusive of interest)	0.00			0.00
						0.00
	<b>Others</b>					0.00
	Income Tax Department	Operational Creditor (Govt.Auth.)	104540.04	152443.42	55734.74	96708.68
	Bombay Stock Exchange	Operational Creditor (Govt.Auth.)	334.62	5744.24	5744.24	0.00
	Bigshare Services Pvt Ltd	Operational Creditor	96.92	41.30	41.30	0.00
	Paschim Gujarat Vij Co Ltd	Operational Creditor	539.33	1160.28	1160.28	0.00
	Central Depository Services (India) Ltd	Operational Creditor	42.75	107.83	107.83	0.00
	ESIC Department	Operational Creditor	0.00	311.85	311.85	
	Employees Provident Fund Organization	Operational Creditor	0.00	9.83	9.83	
	Akanksha Srivastava	Operational Creditor - Employee	0.00	90.00	0.00	90.00
	Capital Float (ZEN LEFIN PVT LTD)	Unsecured Financial Creditor	9949.75	9949.75	9949.75	0.00
	ADITYA BIRLA FINANCE LTD	Term Loan (Inclusive of interest)	4933.87	0.00	0.00	0.00
	AVANESE FINANCIAL SERVICES	Term Loan (Inclusive of interest)	2081.94	0.00	0.00	0.00
	BAJAJ FINANCE LTD(UN SECUR	Term Loan (Inclusive of interest)	1325.04	0.00	0.00	0.00
	BAJAJ FINSERVE LTE UN	Term Loan (Inclusive of interest)	191.08	0.00	0.00	0.00
	CAPITAL FIRSIT LOAN ACC -2	Term Loan (Inclusive of interest)	1546.84	0.00	0.00	0.00
	DIGI KREDIT FINANCE P LTD	Term Loan (Inclusive of interest)	1171.87	0.00	0.00	0.00
	DIWAN HOUSING FIN LTD	Term Loan (Inclusive of interest)	200.04	0.00	0.00	0.00
	DIWAN HOUSING FINANCE -3	Term Loan (Inclusive of interest)	2103.86	0.00	0.00	0.00
	EDELWEISS CAPITAL(UN	Term Loan (Inclusive of interest)	17.08	0.00	0.00	0.00
	INDIA BULLS HOUSING FINANCE	Term Loan (Inclusive of interest)	732.88	0.00	0.00	0.00
	INDIA INFOLINE FINANCE	Term Loan (Inclusive of interest)	1577.73	2771.92	2771.92	0.00
	INDIA INFOLINE FINANCE LTD -3	Term Loan (Inclusive of interest)	1194.19	0.00		0.00
	IVL FINANCE LTD	Term Loan (Inclusive of interest)	272.90	0.00		0.00
	JAIN SONS FINLEASE LOAN-2	Term Loan (Inclusive of interest)	1441.11	0.00		0.00
	Magma Fincorp-3	Term Loan (Inclusive of interest)	2678.38	0.00		0.00
	SHREE RAM CITI UNION FINANC	Term Loan (Inclusive of interest)	2737.06	0.00		0.00
	United Petro Finance-2	Term Loan (Inclusive of interest)	1256.25	0.00		0.00

Note : The Tata Capital Finance Ltd has submitted its Claims of Rs 6449818 after 90 days of CIRP and the same was placed before CoC for recommendation in accordance with the Regulation 13 of the IBBI ( Insolvency of Corporate Persons) Regulation ,2016 but CoC has not recommended the same.

The Poonawala Fincorp Ltd had submitted the claim of Rs 1198016/- in the hard Copy only instead of Electronic Form.The same was also updated to the CoC but CoC has not recommended

**Note 33 Financial Risk Management**

The Company's Board of Directors are responsible for overseeing and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The policy needs to be read in conjunction with Note 1 and Note 2 of the financial statements particularly with respect to the fact that Company is currently under Corporate Insolvency Resolution Process.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

**Note 33.1 Credit Risk Management**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The outstanding trade receivables not recovered by the company are largely related to sale of goods which have been claimed by the customers as substandard goods. It has hence been decided by the company to call back all such inventories lying with customers and raise debit notes to corresponding vendors of raw materials from which the goods sold have been manufactured. Consequence to the above has resulted in reduction of the trade receivables of Rs.1420.19 without any monetary effect to the cash flows of the company.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
	Thousands	Thousands
Up to 3 months	0.00	0.00
3 to 6 months	0.00	0.00
6 to 12 months	0.00	0.00
Beyond 12 months	114522.38	114522.38
<b>Gross Carrying Amount</b>	<b>114522.38</b>	<b>114522.38</b>
Expected Credit Losses	0.00	0.00
<b>Net Carrying Amount</b>	<b>114522.38</b>	<b>114522.38</b>

Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out in respect of the trade receivables or ascertain the credit associated with the trade receivables post initiation of the CIRP process.

(b) Details of single customer accounted for more than 10% of the accounts receivable

Name of Customer	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
	Thousands	Thousands
Aggregate Outstanding receivable	113467.02	113467.02

(c) Details of single customer accounted for more than 10% of revenue.

Name of Customer	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
	Thousands	Thousands
Revenue from customer	0.00	0.00

**Note 33.2 Liquidity Risk Management**

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

**Maturity profile of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments.

Particulars	For the Year Ended 31 March, 2025			For the Year Ended 31 March, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Borrowings	218572.98	0.00	218572.98	262014.71	0.00	262014.71
Trade Payables	0.00	26230.71	26230.71	0.00	26595.43	26595.43
Other Financial Liabilities	0.00	57827.82	57827.82	0.00	18842.35	18842.35
<b>Total</b>	<b>218572.98</b>	<b>84058.53</b>	<b>302631.51</b>	<b>262014.71</b>	<b>45437.78</b>	<b>307452.49</b>

For Trade and other payables outstanding as on the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. This note should be read together with Note 1 and Note 2, about commencement of CIRP.

**Note 33.3 Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies. This note should be read together with Note 1 and Note 2, about commencement of CIRP.

a) **Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. This note should be read together with Note 1 and Note 2, about commencement of CIRP.

**Note 34. Capital Management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Borrowings	218572.98	262014.71
Less: Cash & Cash Equivalents	90.32	8994.50
Net Debt (A)	218482.66	253020.22
Total Equity (B)	(185485.97)	(175080.72)
Gearing Ratio(A/B)	<b>-117.79%</b>	<b>-144.52%</b>

There have been breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. However the company is planning to resolve the breaches in the near future by introduction of fresh capital.

This note should be read together with Note 1 and Note 2, about commencement of CIRP. As of 31st March 2019, the company has defaulted on the borrowings (Refer note 32).

**Note 35. Balance Confirmation and Reconciliation**

Confirmation for balances of unsecured loans of non-Banking financial Companies (NBFC) were not made available by the company.

Similarly Trade Receivables, "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", "Advance to suppliers and other parties" are subject to confirmation / reconciliation. The Balance with revenue authorities are subject to final assessment order and/or submission of returns.

**Note 36. Litigation against the company**

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts, except for litigation against Duke Enterprise Private Limited for demand of Rs.10,00,000/- for which company has tendered a notice under section 406 & sec 420 of the Indian Penal Code. In view of company's admission under CIRP all existing civil legal proceeding will be kept in abeyance as moratorium u/s 14 of insolvency and Bankruptcy Code, 2016 is applicable on the corporate debtor till the conclusion of CIRP.

**Note 37. Impairment of Assets**

Pending outcome of CIRP, the Company has not carried out impairment testing of these assets including assets held for safe, in its entirety as at balance sheet date.

**Note 38. Going concern**

Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May, 2021 And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

Viewing all the above events it is certain that company may not be continued as "Going Concern".

**Note 39. List of claims**

As mentioned in note 39 above, the Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 24 April 2023. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are being compiled and verified by the RP and updated status is uploaded on the website of the company. Based on the last updated list of creditors a summary is provided as under.

Sr. No	Category of Creditor	Summary of Claim Received		Summary of Claim Admitted	
		No. of Claims	In INR	No. of Claims	In INR
1	Financial Creditor - Banking, Financial Institution & Other	5	181131507	5	181131507
2	Operational Creditor (Other than Workmen and Employees)				
3	Operational Creditor (only Workmen and Employees)				
4	Authorised Representative of Workmen and Employees				
5	Other Creditors (Other than Financial Creditors and Operational Creditors)	7	159908747	7	63110067

The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31 March 2024. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

**Note 40. Regulatory Enquiries/ Investigation Audit by Lenders**

During the year, Company has received regulatory enquiries/notices/summons from various Government Authorities GST and Income Tax Department and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these financial statements as of now.

**Note 41. Information for assessment of internal financial control**

Due to resignation and or non-availability of senior personnel of Company and process owners, it was not feasible or practical to provide requisite information for assessment of internal financial control relating to transactions for financial Year 2020-21 which pertains to the period prior to appointment of Resolution Professional (To be read in consonance with Note 1).

**Note 42. Other information**

- Information with regard to other matters, as required under schedule III to the act is disclosed to the extent applicable to the Company for the financial year.
- The liabilities and assets for the period under review is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency Resolution Process by order of NCLT as on 24 April 2023.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

	Particulars	Standalone	
		2023-24	2022-23
<b>1</b>	<b>EBIDTA/Turnover</b>	<b>NA</b>	<b>NA</b>
	EBIDTA	(10405.25)	(11482.06)
	Turnover	0.00	0.00
<b>2</b>	<b>Debtors Turnover Days</b>	<b>NA</b>	<b>NA</b>
	Turnover	0.00	0.00
	Average Debtors	0.00	0.00
<b>3</b>	<b>Inventory Turnover</b>	<b>NA</b>	<b>NA</b>
	(Average Inventory ÷ ) x 365	0.00	0.00
	Cost of Goods Sold	0.00	0.00
<b>4</b>	<b>Interest Coverage Ratio</b>	<b>(0.00)</b>	<b>0.00</b>
	Interest Expenses	0.74	0.12
	EBIDTA	(10405.25)	(11482.06)
<b>5</b>	<b>Current Ratio</b>	<b>0.00</b>	<b>0.03</b>
	Current Assets	90.32	8994.50
	Current Liabilities	218572.98	262014.71
<b>6</b>	<b>Debt Equity Ratio</b>	<b>0.00</b>	<b>0.00</b>
	Debt	0.00	0.00
	Equity	300732.62	300732.62
<b>7</b>	<b>Operating Profit Margin (%)</b>	<b>NA</b>	<b>NA</b>
	Operating Profit	0.00	0.00
	Turnover	0.00	0.00
<b>8</b>	<b>EBIDTA/Net interest</b>	<b>(0.00)</b>	<b>(0.00)</b>
	EBIDTA	(10405.25)	(11482.06)
	Net interest	0.74	0.12
<b>9</b>	<b>Net Profit Margin (%)</b>	<b>NA</b>	<b>NA</b>
	Net Profit	(10405.25)	(11482.06)
	Turnover	0.00	0.00
<b>10</b>	<b>Return on net worth (%)</b>	<b>-5.61%</b>	<b>-6.56%</b>
	Net Profit	(10405.25)	(11482.06)
	Net Worth	(185485.97)	(175080.72)
<b>11</b>	<b>Book Value per share (Rs)</b>	<b>10</b>	<b>10</b>
<b>12</b>	<b>Earnings Per Share (Rs) - Basic</b>	<b>-0.35</b>	<b>-0.38</b>
<b>13</b>	<b>Earnings Per Share (Rs) - Diluted</b>	<b>-0.35</b>	<b>-0.38</b>

# CHANDABHOY & JASSOOBHOY

## CHARTERED ACCOUNTANTS

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CA RAHUL G. DIVAN  
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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JIYA ECO PRODUCTS LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of Jiya Eco Products Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### Basis for Disclaimer of Opinion

As informed by the suspended management and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding holding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the year ended and as at 31 March 2025. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (Eol) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company. attached financial statements of the Company.

- a) We draw our attention to inform that Rajradhe Finance Limited (one of the lender of the Holding Company) has intimated about the classification of the advances sanctioned to the holding company as Non-Performing Assets ("NPA") w.e.f. from 28/02/2020. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated 20 June 2019 appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming

Prawin Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon the pressure of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of both pre CIRP and have been published in public domain on quarterly basis on the SEBI's reporting platform, hence, as informed to us, these financial statements have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current condition and events which occurred subsequent to the Balance Sheet date. We have been informed that for the closing balances as on 31 March 2020 and period prior to initiation of CIRP, the RP has taken on record the representations and statements made by the suspended director of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.

- b) Consolidated financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment on the accounting impact thereof pending reconciliation and determination of final obligations.
- c) We draw attention to Note no. 4 of the Consolidated financial statements, regarding pending comprehensive review of carrying amount of all assets & liabilities and non-provision for impairment of carrying value of the assets and write back of liabilities, if any. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and the consequential impact, if any, on the reported losses for the year ended March 31, 2025, Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets". The note read along with Note -1 of Notes forming part of the Consolidated financial statements.
- d) We draw attention to the consolidated financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the consolidated financial statements, in view of the ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained
- e) Tangible and intangible assets:  
  
Pending outcome of CIRP, the Company has not carried out impairment testing of these assets including assets held for sale, in its entirety as at balance sheet date.
- f) Trade receivable:  
  
Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.

- g) Attention is invited to the Consolidated Ind AS Financial Statements which states that during the ended on March 31,2022, agricultural waste of Rs.17.11/- Crs. has been returned by various customers owing to substandard quality. Verification of the internal control procedures for assessment of quality standards the company still need to strengthen the quality review procedures and lay out a standard return policy through appropriately defining the sales contracts/ or sales orders. The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013. However, we could not ascertain the confirmation about the existence and technical obsolescence of inventory. In these matters we have relied upon the representations of the management and the evidences as taken on records by the resolution professional.
- h) Trade receivables, loans & advances and other recoverable at March 31st, 2025, are subject to confirmation/reconciliation and currently recoverability is not ascertainable

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's erstwhile Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Financial Statements**

In accordance with the applicable provisions of the Code, CIRP of Jiya Eco products Limited was initiated by the financial creditor. The Hon'ble NCLT, Ahmedabad Bench, passed the order dated 24 April 2023 appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently appointed Mr. Prawin Charan Dwary Resolution Professional ("RP"). Upon appointment of the RP under the Code, the powers of the Board of Directors of the Company remain suspended and vest with the RP.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP").The RP has taken on record the books of accounts, financial statements, certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code .

The consolidated financial statements is the responsibility of the Company's Suspended Management and the resolution professional has limited responsibility to take on records these financial statement

prepared by the suspended management. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error. In preparing the consolidated financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director /suspended management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Director are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, As at 31 March 2025 there are no directors on the Company's Board. Accordingly reporting on compliance of section 164(2) of the Act is not applicable.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report is subject to the possible effect of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer Note No.37 to the Consolidated Financial Statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For Chandabhoy and Jassoobhoy  
Chartered Accountants  
ICAI Firm Registration Number: 101648W

Nimai Gautam Shah  
Partner  
Membership Number: 100932  
Place of Signature: Ahmedabad  
Date: 30<sup>th</sup> April, 2025  
UDIN: 25100932BMHUKA6391

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jiya Eco Products Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Jiya Eco Products Limited (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Disclaimer of Opinion**

We were engaged to audit the internal financial controls over financial reporting of Jiya Eco Products Limited (“the Company”) and its subsidiary companies as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting of the Company.

#### **Basis for Disclaimer Opinion**

The system of internal financial controls over financial reporting with regard to the Company and its subsidiary companies were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025 due to reasons as stated in Note 42 of the financial statements. We have been informed that all transactions post CIRP period have been duly approved. We have verified its supporting's, approvals on test basis. Since we have not been provided with risk control matrix, process notes etc. we are unable to comment on it.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements (refer 'basis for disclaimer of opinion' paragraph in our audit report of even date).

#### **Management’s Responsibility for Internal Financial Controls**

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

## **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Chandabhoy and Jassoobhoy  
Chartered Accountants  
ICAI Firm Registration Number: 101648W

Nimai Gautam Shah  
Partner  
Membership Number: 100932  
Place of Signature: Ahmedabad  
Date: 30<sup>th</sup> April, 2025  
UDIN: 25100932BMHUKA6391

**Jiya Eco Products Limited (under CIRP) and its subsidiaries**  
**Consolidated Balance Sheet as at 31st March,2024**

Consolidated Financial Statements

(All amounts are in thousand, unless otherwise stated)

Particulars		Note	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a)	Property, plant and equipment	7	58907.90	66040.36
	Capital work-in-progress		16275.59	16275.59
(b)	<b>Financial assets</b>		0.00	0.00
(i)	Investments		0.00	0.00
(ii)	Trade receivables	8	139360.01	139360.01
(c)	Other non current assets	9	31625.46	31057.21
	Deferred tax Asset (net)		0.00	0.00
	<b>Total Non- Current Assets</b>		<b>246168.97</b>	<b>252733.17</b>
<b>CURRENT ASSETS</b>				
(a)	Inventories	-	0.00	0.00
(b)	<b>Financial assets</b>			
(i)	Trade receivables		0.00	0.00
(ii)	Cash and cash equivalents	10	1349.76	10253.93
(c)	Other current assets		0.00	0.00
	<b>Total Current Assets</b>		<b>1349.76</b>	<b>10253.93</b>
<b>TOTAL ASSETS</b>			<b>247518.73</b>	<b>262987.11</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a)	Equity share capital	11	300732.62	300732.62
(b)	Other equity	12	(537141.83)	(526733.32)
			<b>(236409.21)</b>	<b>(226000.70)</b>
<b>NON CONTROLLING INTEREST</b>			<b>0.06</b>	<b>0.06</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a)	<b>Financial liabilities</b>			
(i)	Borrowings	13	19327.74	19327.74
(ii)	Trade payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises; and		1965.81	1965.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		33110.73	33475.45
(iii)	Other financial liabilities	15	59981.65	21235.07
(b)	Provisions	16	15917.09	15917.09
(c)	Non Current tax liabilities	17	134704.81	134704.81
(d)	Deferred tax liabilities (net)	18	347.07	347.07
	<b>Total Non- Current Liabilities</b>		<b>265354.89</b>	<b>226973.03</b>
<b>CURRENT LIABILITIES</b>				
(a)	<b>Financial liabilities</b>			
(i)	Borrowings	13	218572.98	262014.71
(ii)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
(iii)	Other Financial liabilities			
(b)	Provisions			
(c)	Current tax liabilities			
	<b>Total Current Liabilities</b>		<b>218572.98</b>	<b>262014.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>247518.73</b>	<b>262987.11</b>

See accompanying note nos. 1 to 40 forming part of the financial statements

0.00

0.00

As per our report of even date attached

For and on behalf of the Board of Directors

For Chandabhoy & Jassoobhoy

Bhavesh Bhai .J. Kakadiya

Yogesh Chimanlal Patel

Chartered Accountants

ICAI Firm Registration Number: 101648W

Managing Director

Director

DIN: 05147695

DIN: 05147701

Taken on record by

Nimai Gautam Shah  
Partner (M. No. 100932)  
Place : Ahmedabad  
Date : 28th May,2024

Prawincharan Dwary  
Resolution Professional  
Reg No- IBBI/IPA-002/IP-N00331/2017-18/10937  
Validity of AFA till 28.11.2023

**Jiya Eco Products Limited (under CIRP) and its subsidiaries**  
**Consolidated Statement of Profit and Loss for the year ended 31st March,2024**

(All amounts are in thousand, unless otherwise stated)

Particulars	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
<b>INCOME</b>			
Revenue from operations	-	0.00	0.00
Other income	19	266.09	0.00
<b>Total Income</b>		<b>266.09</b>	<b>0.00</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	-	0.00	0.00
Purchase of Stock in Trade	-	0.00	0.00
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	-	0.00	0.00
Employee benefits expense	-	0.00	0.00
Depreciation and amortization expense	7	7132.46	8432.83
Finance costs	20	0.74	0.12
Other expenses	21	3541.39	3055.40
<b>Total expenses</b>		<b>10674.59</b>	<b>11488.35</b>
<b>Profit before exceptional items and tax</b>		<b>(10408.50)</b>	<b>(11488.35)</b>
Exceptional items		0.00	0.00
<b>Profit before tax</b>		<b>(10408.50)</b>	<b>(11488.35)</b>
<b>Tax expenses:</b>			
1. Current tax		0.00	
3. Deferred tax			0.00
3. Interest on Income Tax related to earlier years		0.00	0.00
4. Income Tax related to earlier years		0.00	0.00
Total tax expense		0.00	0.00
<b>Profit after tax</b>		<b>(10408.50)</b>	<b>(11488.35)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
i. Items that will not be reclassified to statement of profit and loss			0.00
ii. Remeasurements gain/(losses) of post-employment benefit obligation		0.00	0.00
iii. Income tax related to above		0.00	0.00
<b>Total comprehensive income for the year</b>		<b>(10408.50)</b>	<b>(11488.35)</b>
<b>Profit attributable to:</b>			
<b>Owners of the Company</b>		<b>(10408.50)</b>	<b>(11488.35)</b>
<b>Non-controlling interests</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income attributable to:</b>			
<b>Owners of the Company</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-controlling interests</b>			0.00
<b>Earnings per equity share</b>	22		
1. Basic (INR)		-0.35	-0.38
2. Diluted (INR)		-0.35	-0.38

See accompanying note nos. 1 to 40 forming part of the financial statements

As per our report of even date attached  
For Chandabhoy & Jassoobhoy  
Chartered Accountants  
ICAI Firm Registration Number: 101648W

For and on behalf of the Board of Directors  
Bhavesh Bhai .J. Kakadiya                      Yogesh Chimanlal Patel

Managing Director  
DIN: 05147695

Director  
DIN: 05147701

Taken on record by

Nimai Gautam Shah  
Partner (M. No. 100932)  
Place : Ahmedabad  
Date : 28th May,2024

Prawincharan Dwary  
Resolution Professional  
Reg No- IBBI/IPA-002/IP-N00331/2017-18/10937  
Validity of AFA till 28.11.2023

**Jiya Eco Products Limited (under CIRP) and its subsidiaries**  
**Consolidated Cash Flow Statement for the Year Ended 31 March, 2025**

	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(A)	Cash flow from operating activities		
	Profit/(loss) before tax	(10408.50)	(11488.34)
	<b>Adjusted for :</b>		
	Depreciation and amortisation expense	7132.46	8432.83
	Profit/Loss on sale of assets	0.00	0.00
	Interest income	0.00	0.00
	Finance cost	0.74	0.12
	Employee benefit expense	0.00	0.00
		<b>(3275.30)</b>	<b>(3055.39)</b>
	Operating profit/(loss) before working capital changes		
	Adjusted for :		
	(Increase)/Decrease in trade receivables	0.00	0.00
	(Increase)/Decrease in inventories	0.00	0.00
	(Increase)/Decrease in other assets- current	0.00	0.00
	(Increase)/Decrease in other assets- non current	(568.26)	(434.79)
	Increase/(Decrease) in trade payables	(364.72)	259.02
	Increase/(Decrease) in other liabilities	0.00	0.00
	Increase/(Decrease) in other non current liabilities	0.00	0.00
	(Increase)/Decrease in Other financial Liabilities	0.00	0.00
	(Increase)/Decrease in Other financial Liabilities non current	38746.59	10343.99
	Increase/(Decrease) in provisions - Non Current	0.00	0.00
	Increase/(Decrease) in provisions	0.00	0.00
	Increase/(Decrease) in Long term provisions	0.00	0.00
		<b>37813.60</b>	<b>10168.22</b>
	Cash generated from operations	34538.31	7112.83
	Net Income taxes (paid) / refunds		
	<b>Net cash from operating activities</b>	<b>34538.31</b>	<b>7112.83</b>
(B)	<b>Cash flow from investing activities</b>		
	Capital expenditure on property, plant and equipments including capital advances	0.00	0.00
	Purchases of investments	0.00	0.00
	Interest received	0.00	0.00
	<b>Net cash used in investing activities</b>	<b>0.00</b>	<b>0.00</b>
(C)	<b>Cash flow from financing activities</b>		
	Amount recived on Share Warrant	0.00	0.00
	(Repayment)/Proceeds from long-term borrowings	0.00	0.00
	(Repayment)/Proceeds from short term borrowings	(43441.73)	1865.24
	Interest and finance charges paid	(0.74)	(0.12)
	Dividend Paid	0.00	0.00
	Net cash used in financing activities	<b>(43442.48)</b>	<b>1865.12</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(8904.17)</b>	<b>8977.95</b>
	Cash and cash equivalents as at the beginning of the year	10253.94	1275.99
	Cash and cash equivalents as at the end of the year	1349.77	10253.94

See accompanying note nos. 1 to 40 forming part of the financial statements

As per our report of even date attached  
For Chandabhoy & Jassoobhoy  
Chartered Accountants  
ICAI Firm Registration Number: 101648W

For and on behalf of the Board of Directors  
Bhavesh Bhai .J. Kakadiya Yogesh Chimanlal Patel

Managing Director                      Director  
DIN: 05147695                              DIN: 05147701

Taken on record by

Nimai Gautam Shah  
Partner (M. No. 100932)  
Place : Ahmedabad  
Date : 28th May,2024

Prawincharan Dwary  
Resolution Professional  
Reg No- IBB1/IPA-002/IP-N00331/2017-18/10937  
Validity of AFA till 28.11.2023

**Jiya Eco Products Limited (under CIRP) and its subsidiaries**  
**Consolidated Statement Of Changes In Equity 31 March, 2025**

**A. Equity Share Capital**

Balance		Numbers of shares	Amount in Thousands.
<b>As at 31 March, 2024</b>		30073.26	300732.62
Issued of Equity Share Capital		0.00	0.00
<b>As at 31 March, 2024</b>		<b>30073.26</b>	<b>300732.62</b>
Issue of Equity Share Capital		0.00	0.00
<b>As at 31 March, 2025</b>		<b>30073.26</b>	<b>300732.62</b>

**B. Other Equity**

Particulars	Reserves and Surplus		Share warrant	Total
	Security Premium	Surplus in Profit & Loss		
<b>Balance as at 31 March, 2024</b>	51070.07	(566315.04)	0.00	(515244.98)
Add : Securities premium credited on Share issue	0.00	0.00		0.00
Less : Premium Utilised for issue of bonus shares	0.00			0.00
Money received against share warrants	0.00	0.00	0.00	0.00
Profit for the year	0.00	(11488.34)		(11488.34)
Other Comprehensive income for the year	0.00	0.00		0.00
<b>Balance as at 31 March, 2024</b>	<b>51070.07</b>	<b>(577803.38)</b>	<b>0.00</b>	<b>(526733.32)</b>
Add : Securities premium credited on Share issue	0.00		0.00	0.00
Money received against share warrants			0.00	0.00
Premium on issue of shares against warrants			0.00	0.00
Share issued against share warrants	0.00		0.00	0.00
Profit for the year	0.00	(10408.50)	0.00	(10408.50)
Other Comprehensive income for the year	0.00	0.00		0.00
Dividend Paid		0.00		0.00
<b>Balance as at 31 March, 2025</b>	<b>51070.07</b>	<b>(588211.88)</b>	<b>0.00</b>	<b>(537141.82)</b>

See accompanying note nos. 1 to 40 forming part of the financial statements

As per our report of even date attached

For Chandabhoy & Jassoobhoy

Chartered Accountants

ICAI Firm Registration Number: 101648W

For and on behalf of the Board of Directors

Bhavesh Bhai .J. Kakadiya Yogesh Chimanlal Patel

Managing Director

DIN: 05147695

Director

DIN: 05147701

Taken on record by

Nimai Gautam Shah

Partner (M. No. 100932)

Place : Ahmedabad

Date : 28th May,2024

Prawincharan Dwary

Resolution Professional

Reg No- IBBI/IPA-002/IP-N00331/2017-18/10937

Validity of AFA till 28.11.2023

## Notes forming part of the Consolidated financial statements

**1. CORPORATE INFORMATION**

Jiya Eco Products Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), is a public limited company incorporated and domiciled in India with the basic object of manufacturing of Bio- Fuel pellets and briquettes and having registered office at PL-592, Opp Mahilavidhyaly, Ground Floor, Shop-12/13 b, Bhavanagar, Gujarat-364001.

Due to financial crisis, operations of the holding company were temporarily put to suspension from 19 May 2021. And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the holding Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") vide NCLT order dated 17.07.2023 under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has taken on record the books of accounts, financial statements, certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code .

**2. SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statement:**

Since these consolidated financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, the suspended management has continued with the same basis of preparation as adopted by the erstwhile Board of Directors in preparation of financial results for annual financial statements for the year ended 31 March 2020, while highlighting/addressing any material departures as per current conditions and events occurred subsequent to the Balance sheet

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition, measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note regarding ongoing Corporate Insolvency Resolution Process of the Company.

**i. Statement of compliance**

The financial statements comply with Ind \_AS as prescribed under section ,133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies {Indian Accounting Standards} Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

**ii. Functional and presentation currency**

These financial statements are presented in .Indian rupees, the functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

**iii. Basis of measurement**

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instrument) that are measured at fair value or amortised cost and assets held for sale measured at the lower of a) carrying amount and b) fair value less .cost to sell, however pending outcome of the CIRP no further impairment testing of these assets has been done during the period.

**iv. Going Concern Assumption**

The Financial statement have been prepared on going concern basis (Refer Note 39).

Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May, 2021 And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") vide NCLT order dated 17.07.2023 under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

Viewing all the above events it is certain that company may not be continued as "Going Concern".

**2.2 Use of estimates and judgments**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in, the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**2.3. Critical accounting estimates****a. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**b. Non-current assets held for sale**

Assets held for sale are measured at the lower of carrying amount or fair value less

costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs.

#### 2.4. Amendments to other Ind ASs-

##### i) **Amendments to Ind AS 109, Financial Instruments:**

The amendments notified to Ind AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments.

According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

##### ii) **Amendments to Ind AS 12, Income Taxes:**

The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be.

The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

##### iii) **Amendment to Ind AS 19, Employee Benefits:**

The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

##### iv) **Amendments to Ind AS 28, Investments in Associates and Joint Ventures:**

Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied.

### 3 Summary of significant accounting policies

#### 3.1 Current versus non-current classification:

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are considered as non-current assets and liabilities.

#### Operating Cycle

The operating cycle is the time between acquisition of assets for processing and their realization cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### 3.2 Functional Currencies:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('The Functional Currency') The Consolidated financial statements are presented in Indian Rupee (INR), which is the group's functional and presentation currency.

#### 3.4 FAIR VALUE MEASUREMENT:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1-Quoted(unadjusted)market prices in active markets for identical assets or liabilities
- ✓ Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ✓ Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **3.5 Property, plant and equipment:**

On the date of transition, the Group has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the Property, Plant and Equipments and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of Property, Plant and Equipments are required to be replaced at intervals, the group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Capital work in progress comprised of cost of Property, plant and equipment that are yet not installed and not ready for their intended use at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Group calculates depreciation on items of property, plant and equipment on a written down value basis as per the useful life of the assets as defined under schedule -II the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

### **3.6 Impairment of non-financial assets:**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### **3.7 Investment and other Financial Assets:**

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the group recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Group.

#### **i. Initial recognition and measurement**

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

#### **ii. Subsequent measurement:**

For the purpose of Subsequent measurement financial assets are classified in three categories:

- ✓ Measured at amortised cost
- ✓ Measured at fair value through other comprehensive income (FVOCI)
- ✓ Measured at fair value through Profit and Loss (FVTPL)

#### **Debt instruments at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Debt instruments at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Debt instruments at fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

#### **Equity investments:**

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

#### **iii. Derecognition:**

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's Balance sheet) when:

- ✓ The rights to receive cash flows from the asset have expired, or
- ✓ The group has transferred substantially all the risks and rewards of the asset

#### **iv. Impairment of financial assets:**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial guarantee contracts which are not measured at FVTPL.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

### 3.8 Financial liabilities:

#### **Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

#### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in IndAs 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The group has not designated any financial liability at FVTPL.

#### **Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### **Financial guarantee contracts:**

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

**Derivative financial instrument:**

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

**3.9 Inventories:**

Finished goods and Work-in-process if any are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares if any are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**3.10 Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT)/Goods and Service Tax (GST) is not received by the group on its account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

**Sale of Goods:**

- i. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the good have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.
- ii. The group accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the years of admission of such claims by the concerned authorities. Benefits in respect of export license are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "other income" in the statement of Profit & Loss.

**3.11 Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

**Deferred income tax**

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets is to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is under CIRP and so in line with Note 38 deferred tax asset/liability have not been provided for FY 2023-24.

### **3.12 Provisions:**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement. The unwinding of discount is recognised in the Statement of Profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**3.13 Earnings per share:**

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

**3.14 Cash and cash equivalent:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**3.15 Lease**

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of the specific asset or assets and the arrangement conveys a right to use the assets, even if the right is not explicitly specified in arrangement.

**Group as a Lessee**

As lease that transfers all the risk and reward incidental to the ownership to the group as classified a finance lease. All other leases are classified as operating leases. Payment made for operating lease are charged to the profit and loss account on a straight-line basis over the period of the lease unless the payment is structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Land under non-perpetual lease is treated as operating lease. Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

**Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**3.16 Employee Benefits****Gratuity**

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount

based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

#### **Provident fund**

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

#### **4 Significant accounting estimates and assumptions:**

The preparation of the group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **Estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

##### **Fair value measurement for financial instruments.**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note-3.4 for further disclosures.

**5. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

During our audit, it came to our attention that no details of spending towards CSR activities have been provided by the company. As a result, we were unable to assess and verify the accuracy, completeness, and appropriateness of the CSR spending, if any, undertaken by the company during the year under review. In the absence of such information, we are unable to express an opinion on whether the company has complied with the CSR provisions of the Companies Act, 2013, and whether the disclosure in the financial statements related to CSR spending is in accordance with the applicable legal requirements. Accordingly, our opinion on the financial statements does not cover the completeness and accuracy of the CSR spending reported in the financial statements, and we are unable to determine whether any adjustments may be necessary to the financial statements to reflect any potential non-compliance with the CSR provisions of the Companies Act, 2013.

**6. SEGMENT INFORMATION**

The Group does not have any geographical or other operating business segments hence the group has not disclosed any segment information.

## Jiya Eco Products Limited (under CIRP) and its subsidiaries

## Note7Property, plant and equipment

Particulars	Gross carrying value				Depreciation / Amortization				Net book value	
	As at 31st March, 2024	Addition during the year	Ded/Adj during the year	As at 31st March, 2025	As at 31st March, 2024	For the year	Ded/Adj during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
<b>Tangible Assets</b>										
<b>[I] Owned assets :</b>										
Land & Building	59723.79	0.00	0.00	59723.79	23032.40	1786.87	0.00	24819.27	34904.52	36691.39
Plant and Machinery	152742.90	0.00	0.00	152742.90	123659.19	5264.15	0.00	128923.34	23819.56	29083.71
Furniture And Fittings	963.63	0.00	0.00	963.63	804.76	41.13	0.00	845.89	117.73	158.86
Motor Vehicle	1808.70	0.00	0.00	1808.70	1739.70	21.55	0.00	1761.25	47.45	68.99
Office Equipment	842.07	0.00	0.00	842.07	815.22	12.10	0.00	827.32	14.75	26.85
Computers And Data Processing	572.65	0.00	0.00	572.65	562.10	6.66	0.00	568.76	3.89	10.55
<b>[II] Assets given on lease :</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>[III] Assets taken on lease :</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>[IV] Capital Work In Progress :</b>										
Plant and Machinery (WIP)	16275.59	0.00	0.00	16275.59	0.00	0.00	0.00	0.00	16275.59	16275.59
Building- WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total assets</b>	<b>232929.32</b>	<b>0.00</b>	<b>0.00</b>	<b>232929.32</b>	<b>150613.37</b>	<b>7132.46</b>	<b>0.00</b>	<b>157745.83</b>	<b>75183.49</b>	<b>82315.95</b>
<b>Previous Year Total</b>	<b>232929.32</b>	<b>0.00</b>	<b>0.00</b>	<b>232929.32</b>	<b>142180.54</b>	<b>8432.83</b>	<b>0.00</b>	<b>150613.37</b>	<b>82315.95</b>	<b>90748.78</b>

Note7.1 Subsidiary company has given assets comprising of stoves and burners for use to various parties under a legal agreement for the exclusive use of its bio-mass fuel sold to them. The Company does not charge any lease rent nor does it receive any consideration for such use.

**Note 8. Trade receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Unsecured Considered Good	0.00	0.00
<b>Non - Current</b>		
Unsecured Considered Good	139360.01	139360.01
<b>Total</b>	<b>139360.01</b>	<b>139360.01</b>
<i>Trade receivables maturing after one year from the Balance Sheet date, the carrying amounts approximate fair value since management is of the opinion that the same are recoverable at the carrying value.</i>		
<i>For credit risk analysis on Trade receivables for Trade Receivables which have significant increase in Credit Risk; and Trade Receivables - credit impaired,"Refer Note 33.1 Credit Risk Management</i>		
<i>Trade receivables are generally unsecured and are derived from revenue earned from customers which are primarily located in India .Trade receivables are realizable within a period 90 to 120 working days in the normal circumstances, however as the company is undergoing CIRP, the amount of realization is under dispute or under verification.</i>		
.1 Trade receivables includes debts dues from -		
(a) Directors	0.00	0.00
(b) Other officers of the company	0.00	0.00
(c) Firm in which any director is a partner	0.00	0.00
(d) Private companies in which any director is a director or member	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note 9. Other non current assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
Capital Advances	1000.00	1000.00
Advances other than capital advances		
Security Deposits	2503.07	2503.07
Insurance Claim Receivable	8400.00	8400.00
Claims receivable	2350.32	2350.32
Advances with Revenue Authorities	10918.58	10350.33
Prepaid Expenses	253.18	253.18
Other financial Assets	6200.31	6200.31
	<b>31625.46</b>	<b>31057.21</b>
<b>Current</b>		
Prepaid Expenses	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>31625.46</b>	<b>31057.21</b>

9.1 The company had paid an advance of INR 16.75 Lakh for purchase of Machineries.

9.2 Insurance claims of Rs.84 lacs have been contested by the company. The claim is still not settled.

9.3. Claims receivables include tax deducted at source on gross investments paid to various Non banking financial companies on interest charges in the instalments. The claims for the TDS are to be recovered or to be settled

9.4. Security deposits are held with electricity board. The same are to be set off against the outstanding dues payable to them

**Related Party Transaction**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors *	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *	0.00	0.00
Private Company in which director is a member	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note -.Inventories**

Particulars	As at 31st March,	As at 31st March,
	2025	2024
Raw materials	0.00	0.00
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock In Trade	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

10a. Raw materials include raw materials in transit amount to Rs.Nil as at 31 March, 2024 (Rs. Nil as at 31 March, 2023)

10b. Inventories are carried at lower of cost and net realisable value.

10c. All the inventories as above have been pledged as security for liabilities, "the details relating to which have been described in Note.14

**Note 10.Cash and cash equivalents**

Particulars	As at 31st March,	As at 31st March,
	2025	2024
a. Cash and Cash Equivalents		
Cash on hand	1525.53	1525.53
b. Balances with banks		
In Current Account	(175.78)	8728.40
<b>Total</b>	<b>1349.76</b>	<b>10253.93</b>

There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting period and prior periods.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

**Note 11.Equity share capital**

Share Capital	As at 31st March,	As at 31st March,
	2025	2024
	Rupees in Thousands	Rupees in Thousands
<b>Authorised</b>		
32000000 (32000000) Equity Shares of Rs. 10/- each	320000.00	320000.00
	320000.00	320000.00
<b>Issued</b>		
30073262 (30073262) Equity Shares of Rs. 10/- each	300732.62	300732.62
	300732.62	300732.62
<b>Subscribed &amp; Paid up</b>		
30,073,262 (10,716,377) Equity Shares of Rs. 10/- each	300732.62	300732.62
<b>Total</b>	<b>300732.62</b>	<b>300732.62</b>

**Rights, preferences and restrictions attached to equity shares:**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Rupees in Thousands	Number	Rupees in Thousands
<b>Equity Shares of Rs. 10/- each:</b>				
Shares outstanding at the beginning of the year	30073.26	300732.62	30073.26	300732.62
Add: Shares Issued during the year	0.00	0.00	0.00	0.00
Add: Bonus Shares Issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00	0.00	0.00

Shares outstanding at the end of the year	<b>30073.26</b>	<b>300732.62</b>	<b>30073.26</b>	<b>300732.62</b>
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**Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Bhavesh J. Kakadiya	5312.24	17.66%	5252.24	17.46%
Yogeshkumar C. Patel	4037.40	13.43%	4037.40	13.43%

**Note 12. Other equity**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a. Securities Premium Account</b>		
Opening Balance	51070.07	51070.07
Add : Securities premium credited on Share issue	0.00	0.00
Closing Balance	<b>51070.07</b>	<b>51070.07</b>
<b>b. Surplus in the statement of Profit and Loss</b>		
Opening balance	(577803.39)	(566315.04)
Add/(Less): Reinstatement effect due to Ind AS	0.00	0.00
(+) Net Profit/(Net Loss) For the current year	(10408.50)	(11488.34)
(+) Transfer on forfeiture of money received against share warrants	0.00	0.00
Closing Balance	<b>(588211.89)</b>	<b>(577803.38)</b>
<b>Total</b>	<b>(537141.83)</b>	<b>(526733.32)</b>

**Note 13. Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
<b>Unsecured</b>		
(a) Term Loans		
from banks	3255.28	3255.28
from Non Banking Financial Institution	0.00	
(b) Loans from related parties	16072.47	16072.47
	<b>19327.74</b>	<b>19327.74</b>
<b>Current</b>		
<b>Secured</b>		
(a) Term Loans		
from banks	7797.83	36752.87
(b) Loans repayable on demand		
from banks		
Cash Credit <sup>1</sup>	120110.46	134496.06
<b>Unsecured</b>		
(a) Term Loans		
from banks	4304.65	4304.65
from Non Banking Financial Institution	39446.96	39548.05
(b) Loans from related parties	46913.08	46913.08
	<b>218572.98</b>	<b>262014.71</b>
<b>Total</b>	<b>237900.73</b>	<b>281342.46</b>

**Term loan and cash credit availed from State Bank of India are secured by way of hypothecation of :****Primary Security**

- i) Pledge of entire goods , movables and other assets present and future including documents of title to the goods and other assets such as Book debts, outstanding moneys, receivables, including receivables by way of cash assistance and/or cash incentives under the cash cash incentive scheme or any other scheme, claims including claims by way of refund of customs/excise duties under the duty drawback credit scheme or any scheme, bills, invoices, documents, contracts, insurance policies, gaurantees, engagements, securities, investments and rights uncalled capital and all machinery present and future of such form satisfactory to the bank.
- ii) Hypothecation of Plant and Machinerics and other Fixed Assets both present and future.

**Collateral security**

- i) Industrial plot at Survey No.202/P-2/P-1, Navagam, Taluka Valbhipur, Bhavnagar admeasuring 2428 Sqmtrs.
- ii) Industrial plot at Survey No.202/P-2/P-2, Navagam, Valbhipur, Bhavnagar, admeasuring 12535 Sqmtrs
- iii) Industrial plot at Survey No.202/P-2/P-1, Navagam, Valbhipur, Bhavnagar admeasuring 26191 Sqmtrs
- iv) Flat No: 201, 307 Residency, Near Nirma University, Tragad, Ahmedabad

- v) F.F11- First Floor,Rururaj Complex,Manekwedi, Bhavnagar-364001  
vi) Commercial Office at Royal Platinum, Survey No 40, Palanpur Surat.  
vii) Residential building - Flat no 501/502, Singanpor, Katargam Surat.  
viii) Residential plot No 7 admeasuring 170.50 Sqmtrs.- Kardej , Bhavnagar  
ix) Residential plot No 8 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar  
x) Residential plot No 14 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar  
xi) Residential plot No 48 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar  
xii) Residential plot No 54 admeasuring 180 Sqmtrs.- Kardej , Bhavnagar  
xiii) Residential plot No 61/62/63/64 admeasuring 180/176/171.87/174 Sqmtrs.- Kardej , Bhavnagar

***Futher the above facilities are secured by personal guarantee of :***

- a) Mr. Bhavesh J Kakadiya  
b) Mr. Vipulbhai Shashikant Vora  
c) Mr. Yogesh Patel  
d) Mr. Babubhai Kakadiya  
e) Mr. Nanjibhai R Khamal  
f) Mrs. Hetalben B Kakadiya  
g) Mr. Thikhabhai Ranabhai Khamal  
h) Mrs. Ramaben Thikhabhai Khamal

Term Loan from Rajradhe Finance Limited is secured by hypotication on plant and machinery situated at factory premises of M/s Jiya Eco Products Limited ,Vallbhipur,Bhavnagar

**Note 14.Trade payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	1965.81	1836.21
Total outstanding dues of creditors other than micro enterprises and	33110.73	33346.03
<b>Total</b>	<b>35076.54</b>	<b>35182.24</b>

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Other Than Acceptances - Due to micro &amp; small enterprises</b>		
a) Principal	1965.81	1965.81
b) Interest due thereon remaining unpaid	0.00	0.00
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	0.00	0.00
e) Interest accrued and remaining unpaid	0.00	0.00
f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00
<b>Other Than Acceptances - due to others</b>	33110.73	33475.45
<b>Total</b>	<b>35076.54</b>	<b>35441.26</b>

14.1. The Company has included only those parties under the status of Micro, Small and Medium Enterprises . from whom it has received intimation for their registration under the said Act. Auditor has relied solely on the details provided by the management of the company for categorizing the trade payable under the Micro, Small and Medium Enterprises and others

15.2. As part of the Corporate Insolvency Resolution Process, creditors of the company (including the MSME) were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amounts, if any.

**Note 15. Other financial liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non- Current</b>		
Client Deposits	111.00	111.00
Statutory Dues	6536.40	6826.82
Advance from Customers	1972.50	1972.50
Other payables	51361.75	12324.75
	<b>59981.65</b>	<b>21235.07</b>
<b>Current</b>		
Other payables	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>59981.65</b>	<b>21235.07</b>

**Note 16. Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
<b>Non Current</b>		
Salary & Reimbursements	12788.41	12788.41
Gratuity	3128.68	3128.68
<b>Total</b>	<b>15917.09</b>	<b>15917.09</b>

**Note 17. Non Current tax liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Income Tax & related interest ( Net of prepaid tax is Rs. Nil/-, As at 31st March,2024)	134704.81	134704.81
<b>Total</b>	<b>134704.81</b>	<b>134704.81</b>

**Note 18. Deferred tax liabilities (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>As per last Balance Sheet</b>	347.07	347.07
Charge / (Credit) to Statement of Profit & Loss	0.00	0.00
<b>Total</b>	<b>347.07</b>	<b>347.07</b>

The breakup of Deferred tax Liabilities Charge / (Credit) to Statement of Profit & Loss is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Written Down Value of Fixed Assets	75183.49	82315.95
<b>Total</b>	<b>75183.49</b>	<b>82315.95</b>

Deferred tax assets does not include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability since there are pending litigation with the tax authorities and the certainty of the MAT tax credits being available is depended on the outcomes of the pending litigation.

**Note -. Revenue from operations**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of manufactured products	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Sale of manufactured products comprises of :-**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Pellets	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**comprises of :-**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Pellets	0.00	0.00

Less: Sales return	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

-(a) The amounts receivable from customers become due after expiry of credit period which on an average is less than 90 days to 120 days. There is no significant financing component in any transaction with the customers.

-(b) Sale of manufactured goods is net of sales returns Rs.Nil during the year. The goods so returned comprise majorly for sale of goods which have been claimed by the customers as substandard goods.it has hence been decided by the company to call back all such inventories lying with customers.

-(c) Sale of Traded goods is net of sales returns of Rs.Nil during the year. The goods so returned comprise majorly for sale of goods which have been claimed by the customers as substandard goods.it has hence been decided by the company to call back all such inventories lying with customers.

#### Note 19.Other income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income	0.00	0.00
Other non operating Income	266.09	0.00
<b>Total</b>	<b>266.09</b>	<b>0.00</b>

#### Interest Income comprises of :-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on security deposits	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

#### Other non operating Income comprises of :-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Insurance Claim Receivable	0.00	0.00
Sundry Balances Written off	0.00	0.00
Quantity discount on sales	0.00	0.00
Profit on sale of assets	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

#### Note -.Cost of Raw Materials consumed

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials at the beginning of the Year	0.00	0.00
Add : Purchases during the year	0.00	0.00
Add : Ancilliary expenses to Purchases	0.00	0.00
Add : Manufacturing Expenses	0.00	0.00
Raw Materials at the end of the Year	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

22(a) Purchase of goods is net of purchase returns of Rs.Nil during the year. The goods so returned comprise majorly for debit notes issued against return of goods sold which have been claimed by the customers as substandard goods.

#### Note -.Purchase of Stock in Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchase of pellets	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

-(a) Purchase of goods is net of purchase returns of Rs.Nil during the year. The goods so returned comprise majorly for debit notes issued against return of goods sold which have been claimed by the customers as substandard goods.

#### Note-\*.Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories at the beginning of the period		
Finished Goods	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>

Less : Inventories at the end of the period Finished Goods		0.00	0.00
<b>Subtotal</b>		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

\*\*As Certified and Valued by Suspended management .

The loss of stock valued at Rs. 43.72 crores was attributed to the impact of the cyclone.

#### Note - Employee benefits expense

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries including bonus	0.00	0.00
Contribution to provident and other funds- Refer Note 31)	0.00	0.00
Staff welfare	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

CIRP against the Company was initiated vide Hon'ble NCLT order dated 24 April 2023. Accordingly, Salary and wages have not been accounted after the discontinuation of the operations of the company. All the employees of the company have resigned after the discontinuation of operations of the company.

#### Note 20. Finance costs

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Interest expense :</b>		
- On Borrowings	0.00	0.00
<b>Other borrowing costs consist of:</b>		
Bank and other commitment charges	0.74	0.12
Loan Processing Fees	0.00	0.00
<b>Total</b>	<b>0.74</b>	<b>0.12</b>

#### Note 21. Other expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Manufacturing Expenses</b>		
Transportation and freight	0.00	0.00
Rent (Refer Note -21.1)	0.00	0.00
<b>Selling and Distribution Expense</b>		
Selling and marketing expenses	0.00	0.00
<b>Administration Expense</b>		
Payment to Auditors (Refer Note -21.2)	0.00	0.00
Legal & Professional Charges	2110.12	2273.83
Loss on Sale of Asset	0.00	0.00
Sundry Balances Written off	0.00	0.00
Other Expenses	1431.27	781.57
<b>Total</b>	<b>3541.39</b>	<b>3055.40</b>

21.1 All the leasing arrangements of the company have ended during the financials year and hence the applicability of disclosures as per Ind AS 116 are not required to be presented.

#### 21.2 Payment to Auditors comprises of :-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fees	0.00	0.00
Taxation Matters	0.00	0.00
Management Consultancy	0.00	0.00
Company Law Matters	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 22. Earnings per equity share**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year	(10408.50)	(11488.35)
Weighted average number of equity shares outstanding for Basic EPS	30073.26	30073.26
Weighted average number of equity shares outstanding for diluted EPS	30073.26	30073.26
Basic Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-0.35	-0.38
Diluted Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-0.35	-0.38

Basic earning per share is calculated by dividing the profit attributable to equity shareholders by the weighted

**Note 29. Contingent Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent liabilities not provide for :		
a) Contingent liabilities not provide for Guarantees given by bank on	0.00	0.00
b) Disputed demands in respect of	0.00	0.00
Income tax	50395.24	50395.24
	<b>50395.24</b>	<b>50395.24</b>

**Note 30. Related Party Disclosures**  
**(i) Holding Company**

Notes forming part of Consolidated Financial Statements

**(ii) Fellow Subsidiaries**

Jiya Eco India Limited  
 Jiya Eco Gandhidham Private Limited

**Key management personnel (KMP) and their close members of family**

Name of the related party	Nature of relationship
Bhavesh J.Kakadiya	Managing Director
Yogesh C.Patel	Managing Director
Hetal Kakadiya	Director
Tushar Patel	Director
Jiten Y Shah	Director
Nimish Jani	Director
Harshad M.Monpara	Director
Nitin Kapadia	Director
Vipul S Vora	Chief Financial Officer
Harshil Shah	Company Secretary
Govind M Monpara	Close member of family of KMP
Vipul Shshikant Vora - HUF	Close concern of family of KMP
Ritaben Vipulbhai Vora	Close member of family of KMP
Babaubhai Gopalbhai Kakadiya	Close member of family of KMP
Hetalben Yogeshbhai Patel	Close member of family of KMP
Nita Himanshubhai Vora	Close member of family of KMP
Ranjanben Shashikant Vora	Close member of family of KMP
Vipul Shshikant Vora - HUF	Close member of family of KMP

**(ii) Enterprise over which Key management Personnel exercise significant influence**

Sahaj Chem  
 Mata Infratech

**(iii) Post employment benefit plan entity**

None

**(iv) Details of transactions with related parties and balances**

Particulars	As at 31st March, 2025		As at 31st March, 2024		
	Nature of transaction	Amount of transaction during the year	Balance as at 31 March, 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March, 2024 Receivables/ (Payables)
<b>1. Trade receivables</b>					
Sahaj Chem	0	0.00	0	0.00	
Mata Infratech	0	0.00	0	0.00	
<b>2. Trade Payable</b>					
	-	0.00	-	0.00	
<b>3. Loan availed</b>					
Bhaveshbhai Kakadiya	-	14992.47	-	14992.47	
Yogeshbhai Patel	-	0.00	-	0.00	
Vipulbhai Shshikant Vora	-	1080.00	-	1080.00	
<b>4. KMP remuneration*</b>					
Bhavesh J Kakadiya	-	3350.40	-	3350.40	
Vipul S Vora	-	0.00	(27.00)	0.00	
Harshil P Shah	-	491.53	-	491.53	
Yogesh C Patel	-	7925.98	-	7925.98	
Hetalben Yogeshbhai patel	-	487.50	-	487.50	

**Note 31. Employee Benefits**

CIRP against the Company was initiated vide Hon'ble NCLT order dated 24 April 2023. Accordingly, Salary and wages have not been accounted after the discontinuation of the operations of the company. All the employees of the company have resigned after the discontinuation of operations of the company. Hence no provisions have been done for retirement benefits during the financial year.

**Note 32. Terms of repayment for secured and unsecured term loans**

Application under Section 7 of the Insolvency and Bankruptcy Code; 2016 (Code) was filed by Raj Radhe Finance Ltd, subsequently, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad dated 24, April, 2023. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company/ corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. As per the provisions of the Code, Financial Creditors are required to file their claim with Interim Resolution Professional/ Resolution Professional, the status of the claim of the Financial Creditors as per List of Creditors (version 9) up to the date if insolvency commencement date is provided below:

Sr. No	Name of Creditor	Nature of Financial Debt	Total outstanding Amount (Thousands)	Total Amount of Claim received (Thousands)	Amount of Claims Admitted (Thousands)	Amount of Claim under verification (Thousands)
	State bank of India	Cash Credit (Inclusive of interest)	124418.07	152015.80	152015.80	0.00
		Term Loan (Inclusive of interest)	24329.03			0.00
	Rajradhe Finance Limited	Secured Financial Creditor	10400.00	16394.05	16394.05	0.00
						0.00
	<b>Unsecured</b>					0.00
	<b>Banks</b>					0.00
	Equatas Small Finance	Term Loan (Inclusive of interest)	2008.40			0.00
	ICICI Bank	Term Loan (Inclusive of interest)	2296.25			0.00
	IDFC First bank	Term Loan (Inclusive of interest)	0.00			0.00
	Kotak Mahindra bank	Term Loan (Inclusive of interest)	0.00			0.00
						0.00
	<b>Others</b>					0.00
	Income Tax Department	Operational Creditor (Govt.Auth.)	104540.04	152443.42	55734.74	96708.68
	Bombay Stock Exchange	Operational Creditor (Govt.Auth.)	334.62	5744.24	5744.24	0.00
	Bigshare Services Pvt Ltd	Operational Creditor	96.92	41.30	41.30	0.00
	Paschim Gujarat Vij Co Ltd	Operational Creditor	539.33	1160.28	1160.28	0.00
	Central Depository Services (India) Ltd	Operational Creditor	42.75	107.83	107.83	0.00
	ESIC Department	Operational Creditor	0.00	311.85	311.85	
	Employees Provident Fund Organization	Operational Creditor	0.00	9.83	9.83	
	Akanksha Srivastva	Operational Creditor - Employee	0.00	90.00	0.00	90.00
	Capital Float (ZEN LEFIN PVT LTD)	Unsecured Financial Creditor	9949.75	9949.75	9949.75	0.00
	ADITYA BIRLA FINANCE LTD	Term Loan (Inclusive of interest)	4933.87	0.00	0.00	0.00
	AVANESE FINANCIAL SERVICES	Term Loan (Inclusive of interest)	2081.94	0.00	0.00	0.00
	BAJAJ FINANCE LTD (UN SECUR	Term Loan (Inclusive of interest)	1325.04	0.00	0.00	0.00
	BAJAJ FINSERVE LTE UN	Term Loan (Inclusive of interest)	191.08	0.00	0.00	0.00
	CAPITAL FIRSIT LOAN ACC -2	Term Loan (Inclusive of interest)	1647.94	0.00	0.00	0.00
	DIGI KREDIT FINANCE P LTD	Term Loan (Inclusive of interest)	1171.87	0.00	0.00	0.00
	DIWAN HOUSING FIN LTD	Term Loan (Inclusive of interest)	200.04	0.00	0.00	0.00
	DIWAN HOUSING FINANCE -3	Term Loan (Inclusive of interest)	2103.86	0.00	0.00	0.00
	EDELWEISS CAPITAL (UN	Term Loan (Inclusive of interest)	17.08	0.00	0.00	0.00
	INDIA BULLS HOUSING FINANCE	Term Loan (Inclusive of interest)	732.88	0.00	0.00	0.00
	INDIA INFOLINE FINANCE	Term Loan (Inclusive of interest)	1577.73	2771.92	2771.92	0.00
	INDIA INFOLINE FINANCE LTD -3	Term Loan (Inclusive of interest)	1194.19	0.00		0.00
	IVL FINANCE LTD	Term Loan (Inclusive of interest)	272.90	0.00		0.00
	JAIN SONS FINLEASE LOAN-2	Term Loan (Inclusive of interest)	1441.11	0.00		0.00
	Magma Fincorp-3	Term Loan (Inclusive of interest)	2678.38	0.00		0.00
	SHREE RAM CITI UNION FINANC	Term Loan (Inclusive of interest)	2737.06	0.00		0.00
	United Petro Finance-2	Term Loan (Inclusive of interest)	1256.25	0.00		0.00

Note : The Tata Capital Finance Ltd has submitted its Claims of Rs 6449818 after 90 days of CIRP and the same was placed before CoC for recommendation in accordance with the Regulation 13 of the IBB ( Insolvency of Corporate Persons) Regulation ,2016 but CoC hasnot recommended the same.

The Poonawala Fincorp Ltd had submitted the claim of Rs 1198016/- in the hard Copy only instead of Electronic Form. The same was also updated to the CoC but CoC has not recommended

**Note 33 Financial Risk Management**

The Company's Board of Directors are responsible for overseeing and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

**Note 33.1 Credit Risk Management**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The outstanding trade receivables not recovered by the Group are largely related to sale of goods which have been claimed by the customers as substandard goods. It has hence been decided by the group to call back all such inventories lying with customers and raise debit notes to corresponding vendors of raw materials from which the goods sold have been manufactured. Consequence to the above has resulted in reduction the trade receivables of Rs.1711.16 Lakh without any monetary effect to the cash flows of the group.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Thousands)	(Thousands)
Up to 3 months	0.00	0.00
3 to 6 months	0.00	0.00
6 to 12 months	0.00	0.00
Beyond 12 months	139360.01	139360.01
<b>Gross Carrying Amount</b>	<b>139360.01</b>	<b>139360.01</b>
Expected Credit Losses	0.00	0.00
<b>Net Carrying Amount</b>	<b>139360.01</b>	<b>139360.01</b>

(b) Details of single customer accounted for more than 10% of the accounts receivable

Name of Customer	As at 31st March, 2025	As at 31st March, 2024
	(Thousands)	(Thousands)
Aggregate Outstanding receivable	150977.65	481466.62

(c) Details of single customer accounted for more than 10% of revenue.

Name of Customer	As at 31st March, 2025	As at 31st March, 2024
	(Thousands)	(Thousands)
Revenue from customer	(108321.93)	(1167016.69)

**Note 33.2 Liquidity Risk Management**

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

**Maturity profile of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments.

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Borrowings	218572.98	19327.74	237900.73	218572.98	19327.74	237900.73
Trade Payables	0.00	35076.54	35076.54	0.00	35441.26	35441.26
Other Financial Liabilities	0.00	59981.65	59981.65	0.00	21235.07	21235.07
<b>Total</b>	<b>218572.98</b>	<b>114385.93</b>	<b>332958.91</b>	<b>218572.98</b>	<b>76004.07</b>	<b>294577.05</b>

For Trade and other payables outstanding as on the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Note 33.3 Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) **Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Note 34. Capital Management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	239984.23	283425.96
Less: Cash & Cash Equivalents	1349.76	10253.93
Net Debt (A)	238634.47	273172.02
Total Equity (B)	(236409.21)	(226000.70)
Gearing Ratio(A/B)	-100.94%	-120.87%

There have been breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. However the Group is planning to resolve the breaches in the near future by introduction of fresh capital.

**Note 35. Leases**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease rentals recognized during the period	0.00	0.00

Land under non-perpetual lease is treated as operating lease. Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

**Note 36. Balance Confirmation and Reconciliation**

Confirmation for balances of unsecured loans of non-Banking financial Companies (NBFC) were not made available by the company.

Similarly Trade Receivables", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", 'Advance to suppliers and other parties" are subject to confirmation / reconciliation. The Balance with revenue authorities are subject to final assessment order and/or submission of returns.

**Note 37. Litigation against the company**

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts, except for litigation against Duke Enterprise Private Limited for demand of Rs.10,00,000/- for which company has tendered a notice under section 406 & sec 420 of the Indian Penal Code. In view of company's admission under CIRP all existing civil legal proceeding will be kept in abeyance as moratorium u/s 14 of insolvency and Bankruptcy Code, 2016 is applicable on the corporate debtor till the conclusion of CIRP.

**Note 38. Impairment of Assets**

In terms of Indas 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

**Note 39. Going Concern**

Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May, 2021 And subsequently, upon application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawin Charan Dwary confirmed as the resolution professional ("RP") under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').□

Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

Viewing all the above events it is certain that company may not be continued as "Going Concern".

**Note 40. List of Claims**

As mentioned in note 39 above, the Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 24 April 2023. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are being compiled and verified by the RP and updated status is uploaded on the website of the company. Based on the last updated list of creditors a summary is provided as under.

Sr, No	Category of Creditor	Summary of Claim Received		Summary of Claim Admitted	
		No. of Claims	In INR (Lakhs)	No. of Claims	In INR (Lakhs)
1	Financial Creditor - Banking, Financial Institution & Other	0.01	181131507.00	0.01	181131507.00
2	Operational Creditor (Other than Workmen and Employees)				
3	Operational Creditor (only Workmen and Employees)				
4	Authorised Representative of Workmen and Employees				
5	Other Creditors (Other than Financial Creditors and Operational Creditors)	0.01	159908747.00	0.01	63110067.00

The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March 2023. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

Notes forming part of Consolidated Financial Statements

**Note 41. Regulatory Enquiries/ Investigation Audit by Lenders**

During the year, Company has received regulatory enquiries/notices/summons from various Government Authorities GST and Income Tax Department and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these financial statements as of now.

**Note 42. Information for assessment of internal financial control**

Due to resignation and or non-availability of senior personnel of Company and process owners, it was not feasible or practical to provide requisite information for assessment of internal financial control relating to transactions for financial Year 2021-22 which pertains to the period prior to appointment of Resolution Professional (To be read in consonance with Note 1).

**Note 43. Other Information**

i. Information with regard to other matters, as required under schedule III to the act is disclosed to the extent applicable to the Company for the financial year.

ii. The liabilities and assets for the period under review is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency Resolution Process by order of NCLT as on 24 April 2023.

iii. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

**Note 44. Previous Year Figures**

Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1	<b>EBIDTA/Turnover</b>	NA	NA	NA	NA
	EBIDTA	(11482.06)	(21822.21)	(10408.50)	(11488.35)
	Turnover	0.00	0.00	0.00	0.00
2	<b>Debtors Turnover Days</b>	NA	NA	NA	NA
	Turnover	0.00	0.00	0.00	0.00
	Average Debtors	0.00	0.00	0.00	0.00
3	<b>Inventory Turnover</b>	NA	NA	NA	NA
	(Average Inventory ÷ ) x 365	0.00	0.00	0.00	0.00
	Cost of Goods Sold	0.00	0.00	0.00	0.00
4	<b>Interest Coverage Ratio</b>	0.00	-0.54	0.00	0.00
	Interest Expenses	0.12	11886.60	0.74	0.12
	EBIDTA	(11482.06)	(21822.21)	(10408.50)	(11488.35)
5	<b>Current Ratio</b>	0.03	0.00	0.01	0.04
	Current Assets	8994.50	16.55	1349.76	10253.93
	Current Liabilities	262014.71	260149.48	218572.98	262014.71
6	<b>Debt Equity Ratio</b>	0.00	0.00	-0.08	-0.09
	Debt	0.00	0.00	19327.74	19327.74
	Equity	300732.62	300732.62	(236409.21)	(226000.70)
7	<b>Operating Profit Margin (%)</b>	NA	NA	NA	NA
	Operating Profit	0.00	0.00	0.00	0.00
	Turnover	0.00	0.00	0.00	0.00
8	<b>EBIDTA/Net interest</b>	(0.00)	(0.00)	0.00	0.00
	EBIDTA	(11482.06)	(21822.21)	(10408.50)	(11488.35)
	Net interest	0.12	11886.60	0.74	0.12
9	<b>Net Profit Margin (%)</b>	NA	NA	NA	NA
	Net Profit	(11482.06)	(21822.21)	(10408.50)	(11488.35)
	Turnover	0.00	0.00	0.00	0.00
10	<b>Return on net worth (%)</b>	6.56%	13.34%	4.40%	5.08%
	Net Profit	(11482.06)	(21822.21)	(10408.50)	(11488.35)
	Net Worth	(175080.72)	(163598.65)	(236409.21)	(226000.70)
11	<b>Book Value per share (Rs)</b>	10	10	10.00	10.00
12	<b>Earnings Per Share (Rs) - Basic</b>	-0.38	-0.73	-0.35	-0.38
13	<b>Earnings Per Share (Rs) - Diluted</b>	-0.38	-0.73	-0.35	-0.38

**JIYA ECO-PRODUCTS LIMITED**

**[CIN: L01111GJ2011PLC068414]**

**Regd. Off. Address:** Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur,  
Bhavnagar- 364313, Gujarat, India

**Email:** [cfo@jiyaeco.com](mailto:cfo@jiyaeco.com) **Cont. No. :** +91-9552503161

**Website:** [www.jiyaeco.com](http://www.jiyaeco.com)

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**MGT-11  
PROXY FORM**

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

**14<sup>th</sup> Annual General Meeting, Monday, 15<sup>th</sup> December, 2025 at 11:00 A.M.**

Name of Shareholder / Proxyholder / Authorized Representative	
Registered Address	
E-mail ID	
DP ID & Client ID / Registered Folio	

I / We, being the shareholder(s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint:

1.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

2.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

3.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **14<sup>th</sup> Annual General Meeting** of the Company, to be held on **Monday, 15<sup>th</sup> December, 2025 at 11:00 A.M.** at **Univastu India Limited, Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2025 together with report of Auditors thereon.
2.	Adoption of the Audited consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2025 together with report of Auditors thereon.
3.	To appoint a Director in place of Mrs. Rajshri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.
4.	To appoint of M/s D R B S V and Associates, Chartered Accountants, Pune, having Firm Registration Number (FRN: 122260W) as a Statutory Auditors of the Company.
5.	Appointment of CS Satish Kolhe, proprietor of M/S S D Kolhe & Company, Practicing Company Secretaries, Pune, as the secretarial auditors of the company.
6.	Appointment of Mr. Pradeep Khandagale (DIN: 01124220) as a Whole Time Director of the company and designate as Key Managerial Personnel
7.	Appointment of Mr. Nilesh Tiwari (DIN: 10488420) as an Independent Director of the company for the period of 5 consecutive years w.e.f 17 <sup>th</sup> April, 2025.
8.	Appointment of Mr. Mehul Ranade (DIN: 08949206) as an Independent Director of the company for the period of 5 consecutive years w.e.f 12 <sup>th</sup> May, 2025
9.	Appointment of Mrs. Renuka Borole (DIN: 10735899) as an Independent Director of the company for the period of 5 consecutive years w.e.f 12 <sup>th</sup> May, 2025
10.	Approval for alteration of the memorandum of association of the company.

Signed this \_\_\_\_\_

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder: \_\_\_\_\_

Affix Revenue Stamp of Rs. 1/-
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**JIYA ECO-PRODUCTS LIMITED**  
[CIN: L01111GJ2011PLC068414]  
**Regd. Off. Address:** Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur,  
Bhavnagar- 364313, Gujarat, India  
**Email:** [cfo@jiyaeco.com](mailto:cfo@jiyaeco.com) **Cont. No. :** +91-9552503161  
**Website:** [www.jiyaeco.com](http://www.jiyaeco.com)

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**ATTENDANCE SLIP**

**14<sup>th</sup> Annual General Meeting, Monday, 15<sup>th</sup> December, 2025 at 11:00 A.M.**

DP ID & Client ID / Registered Folio	
Name of Shareholder / Proxyholder / Authorized Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Company on **Monday, 15<sup>th</sup> December, 2025 at 11:00 A.M.** at **Univastu India Limited, Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India.**

\_\_\_\_\_  
**Member's / Proxy's Signature**

**Note:**

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
3. The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The electronic voting particulars are set out as follows:

<b>EVSN (Remote E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>



# Jiya Eco

STEP TOWARDS GREEN WORLD

| **CIN No. : L01111GJ2011PLC068414**

| **GST TIN No. : 24140504393**

| **CST TIN No. : 24640504393**

☎ +91 9552503161

✉ cfo@jiyaeco.com

🌐 www.jiyaeco.com

📍 Survey No. 202/2/1, Navagam (G),  
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Gujarat, India.