

## 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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To

26<sup>th</sup> May, 2025

**BSE Limited,**  
**Dept. of Corporate Services,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001, Maharashtra, India

**Company Code: 539225**

**Subject: Outcome of Board Meeting held on 26<sup>th</sup> May, 2025 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above captioned subject, and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on **Monday, 26<sup>th</sup> May, 2025** today at 'Bungalow No. 36/B, C.T.S. No. 994 & 945 (S. NO. 117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India, has, inter alia, considered and approved the following:

1. Noting of approved Resolution Plan and NCLT Order dated 11<sup>th</sup> December, 2024.

The Board of the Company has noted the approved Resolution Plan and order passed by the Hon'ble NCLT, Ahmedabad Division Bench on 11<sup>th</sup> December, 2024. The Board has also reviewed and noted the current status of implementation of Resolution Plan.

2. Approved the appointment of Mr. Pradeep Kisan Khandagale (DIN: 01124220) as the Whole-time Director (Key Managerial Personnel) of the Company w.e.f. 26<sup>th</sup> May, 2025 till ensuing Shareholder's Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier, as per SEBI (LODR) Regulations, as amended.

The term of his appointment as the Whole-time Director of the Company will be for a period of 5 (five) year's subject to the approval of shareholders and as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations and that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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### 3. The Board noted the re-constitution of Board of Directors of the Company

The Board of Directors were informed that in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), and pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated 11<sup>th</sup> December 2024, the Board of the Company has been reconstituted.

Consequently, the erstwhile Directors of the Company has been ceased to hold office on the Board of the Company.

The Board took note of the newly reconstituted Board of Directors of the Company comprising of the following individuals:

- Mr. Pradeep Kisan Khandagale (DIN: 01124220): Whole-time Director
- Ms. Rajashri Pradeep Khandagale (DIN: 02545231): Director
- Mr. Nilesh Mahesh Tiwari (DIN: 10488420): Additional Director (Independent & Non-executive)
- Mr. Mehul Hari Ranade (DIN: 08949206): Additional Director (Independent & Non-executive)
- Ms. Renuka Saurabh Borole (DIN: 10735899): Additional Director (Independent & Non-executive)

### 4. Re-constituted various committees of the directors

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), and pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated 11<sup>th</sup> December 2024, the Board of the Company has been duly reconstituted.

Consequently, in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is necessary to reconstitute the various committees of the Board of Directors of the Company.

The Board of Directors of the Company at its meeting held on Monday, 26<sup>th</sup> May, 2025, have approved, and reconstituted the following Committees of the Board **with immediate effect:**

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### RE-CONSTITUTION OF AUDIT COMMITTEE

The Board informed that as per the provisions of Section 177 of the Companies Act, 2013 and to comply with Regulation 18 of SEBI (LODR) Regulations, 2015, shall reconstitute an Audit Committee. The reconstituted Committee shall comprise with following members:

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

### RE-CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board informed that as per the provisions of Section 178(1) of the Companies Act, 2013 and to comply with Regulation 19 of SEBI (LODR) Regulations, 2015, shall reconstitute a Nomination and Remuneration Committee. The reconstituted Committee shall comprise with following members:

Sr. no.	Name of the Committee Members	Designation in the committee
1.	Nilesh Mahesh Tiwari	Chairman
2.	Renuka Saurabh Borole	Member
3.	Mehul Hari Ranade	Member
4.	Rajashree Khandagale	Member

### RE-CONSTITUTION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Board informed that as per the provisions of Section 178 of the Companies Act, 2013 shall reconstitute a Stakeholder Relationship Committee. The reconstituted Committee shall comprise with following members:

Sr. no.	Name of the Committee Members	Designation in the committee
1.	Pradeep Khandagale	chairman
2.	Mrs Rajashree Khandagale	Member
3.	Nilesh Mahesh Tiwari	Member

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4.	Renuka Saurabh Borole	Member
5.	Mehul Hari Ranade	Member

5. Considered, approved and taken on record the Audited financial results of the Company Standalone and consolidated along with Audit Report of the Auditor for the quarter and year ended on 31st March 2025.
6. Appointment of CS Satish Kolhe, Proprietor of M/S S D Kolhe & Company, Practicing Company Secretary, (ICSI Membership No. A61229, COP No. 23879), Pune as Secretarial Auditor for the period of 5 years i.e. for the Financial Year 2024-25 to Financial Year 2028-29.

The meeting was commenced at 4: 00 PM (IST) and concluded at 5:30 PM (IST) **on 26<sup>th</sup> May, 2025.**

Kindly take the above information on your record.

Thanking You,

Yours Sincerely

**For, Jiya Eco-Products Limited**

\_\_\_\_\_  
**Pradeep Kisan Khandagale**

**DIN: 01124220**

**Encl. As Above**

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Disclosures under Regulation 30 read with Para A of Part A of Schedule III - of the of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and pursuant to the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024.

Mr. Pradeep Kisan Khandagale (DIN: 01124220)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Pradeep Kisan Khandagale is appointed as a Whole-time director (Key Managerial Personnel) of the Company with effect from 26 <sup>th</sup> May, 2025, subject to approval of members of the Company.
2	Date of Re-appointment & Term of Appointment	Date of appointment: 26 <sup>th</sup> May, 2025  <b>Terms of Appointment:</b>  Mr. Pradeep Kisan Khandagale is appointed as a Whole-time director (Key Managerial Personnel) of the Company with effect from 26 <sup>th</sup> May, 2025 to hold the office till ensuing Shareholder's Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier, as per SEBI (LODR) Regulations, as amended and subject to the approval of the members in the ensuing general meeting for his appointment, he will hold the office for a term of 5 (five) consecutive years from the date of his appointment.
3	Brief Profile	Mr. Pradeep Kisan Khandagale 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 possesses over 17 years of professional experience. He has considerable expertise in Infrastructure Project Construction and

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		<p>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 may help 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.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Pradeep Kisan Khandagale is spouse of Mrs. Rajashri Pradeep Khandagale.</p> <p>He is not related to any other Directors or Key Managerial Personnel of the Company.</p>
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	<p>Mr. Pradeep Kisan Khandagale is not debarred from holding the office of Director by any SEBI order or any other such authority.</p>
6	Other Directorship	<p>Valecha Engineering Limited (Director)</p> <p>Opal Luxury Time Products Limited (Director)</p> <p>Univastu HVAC India Private Limited (Director)</p> <p>Leadline Constructions Private Limited (Director)</p> <p>Bio Mining India Private Limited (Director)</p>

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		Univastu Charitable Foundation (Director)  Unicon Vastu India Private Limited (Director)  Unique Vastu Nirman And Projects Private Limited (Director)  India Property Port Limited (Director)  Unigrano India Private Limited (Director)  Univastu India Limited (Managing Director)
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# CHANDABHOY & JASSOQBHOY

## 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 AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF JIYA ECO PRODUCTS LIMITED

#### Report on the audit of the Standalone Financial Results

##### Disclaimer of Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Jiya Eco Products Limited** ( the "company" ) for the quarter ended 31st March, 2025 and the year to date results for the period 1st April, 2024 to 31st March, 2025, ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations. 2015 as amended ( the "Listing Regulations").

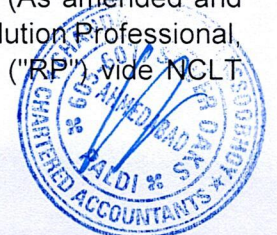
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

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 (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

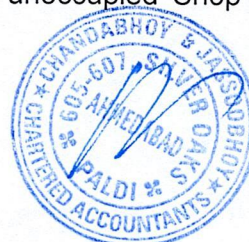


order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable 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.

9. 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.

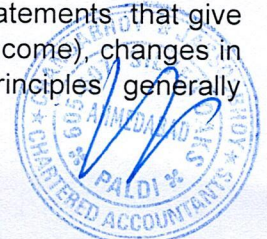
Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.

**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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Chandabhoy & Jassoobhoy**



Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2025  
UDIN :

(CA Nimai G. Shah)  
**Partner**  
**Chartered Accountants**  
**Membership No. 100932**  
**Firm Regn. No. 101648W**

Audited financial results for the Quarter and Year Ended on 31st March, 2025

PART- I					
Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2025					
Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>					
<b>I</b> Revenue from operation	-		-	-	-
<b>II</b> Other Income	1.87	0.73	-	2.66	-
<b>III</b> <b>Total Income ( I + II)</b>	1.87	0.73	-	2.66	-
<b>IV Expenses</b>					
a) Cost of Material Consumed					-
b) Purchase of Stock in Trade					
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
d) Employee Benefit Expense					
e) Finance cost	0.01	-	0.00	0.01	0.00
f) Depreciation & amortization	71.29	-	84.27	71.29	84.27
g) Other Expenditure	9.40	16.71	14.04	35.41	30.55
<b>Total Expenses (IV)</b>	80.70	16.71	98.31	106.71	114.82
<b>V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)</b>	(78.83)	(15.98)	(98.31)	(104.05)	(114.82)
<b>VI</b> Exceptional Items					
<b>Profit/(Loss) before extra ordinary Items and tax (V -VI)</b>	(78.83)	(15.98)	(98.31)	(104.05)	(114.82)
<b>VII</b> Extra Ordinary Items					
<b>IX Profit / (Loss) before Tax (VII- VIII )</b>	(78.83)	(15.98)	(98.31)	(104.05)	(114.82)
<b>X Tax expense</b>					
(i) Current Tax	-		-		
(ii) Deferred Tax	-		-		
<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	(78.83)	(15.98)	(98.31)	(104.05)	(114.82)
<b>XII</b> Profit/(loss) from discontinuing operations					
<b>XIII</b> Tax expense of discontinuing operations					
<b>Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>					
<b>XIV</b> Profit (Loss) for the period (XI + XIV)	(78.83)	(15.98)	(98.31)	(104.05)	(114.82)
<b>XVI Other Comprehensive Income:</b>					
A. (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
<b>XVII Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	(78.83)	(15.98)	(218.22)	(104.05)	(114.82)
Share of Profit / (loss) of associates *					
Minority Interest*					
<b>16 Net Profit / (Loss) for the year</b>	(78.83)	(15.98)	(218.22)	(104.05)	(114.82)
<b>XVIII Paid up equity share capital</b>	300.73	300.73	300.73	300.73	300.73
<b>Face value of equity share capital</b>	10.00	10.00	10.00	10.00	10.00
<b>18 Reserve excluding Revaluation Reserves</b>					
<b>XIX Earnings Per Share (for continuing operation):</b>					
a) Basic	(0.26)	(0.05)	(0.73)	(0.38)	(0.73)
b) Diluted	(0.26)	(0.05)	(0.73)	(0.38)	(0.73)
<b>XX Earnings Per Share (for discontinued operation)</b>					
a) Basic					
b) Diluted					
<b>XXI Earnings Per Share (for discontinued &amp; continuing operation)</b>					
a) Basic	(0.26)	(0.05)	(0.73)	(0.38)	(0.73)
b) Diluted	(0.26)	(0.05)	(0.73)	(0.38)	(0.73)

NOTES:

1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

- 2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 26th May, 2025.
- 3 This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards) Rules, 2015 as amended by the Companies( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requierment ) Regulations, 2015 .
- 4 As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has **only one reportable segment i.e. Trading business of Plastic related items**. Hence, seprate disclosure for segment reporting is not applicable to the company.
- 5 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 companv mav not be continued as "Going Concern".
- 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Pune  
Date: 26th May, 2025

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR JIYA ECO PRODUCTS LIMITED

[Pradeep Kisan Khandagale](#)  
[Whole Time Director](#)  
[DIN: 01124220](#)

Statement of Assets and Liabilities			
			(Rs. In Lakhs)
Standalone Statement of Assets and Liabilities		As at ( current year ended on) 31.03.2025	As at (the previous year ended on) 31.03.2024
	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	589.02	660.31
	(b) Capital work-in-progress	140.11	140.11
	(c) Investment property		
	(d) Goodwill		
	(e) Other intangible assets		
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	<b>(h) financial Assets</b>		
	<b>Non-current financial assets</b>		
	(i) Non-current investments	283.40	283.40
	(ii) Trade receivables, non-current	1145.22	1145.22
	(iii) Loans, non-current		
	(iv) other non current financial assets		
	<b>Total non-current financial assets</b>	<b>2157.75</b>	<b>2229.04</b>
	<b>(i) Deferred tax assets (net)</b>		
	<b>(j) Other non-current assets</b>	209.78	204.10
	<b>Total non-current assets</b>	<b>2367.53</b>	<b>2433.14</b>
2	<b>Current assets</b>		
	(a) Inventories		
	<b>(b) Current financial asset</b>		
	(I) Current investments		
	(II) Trade receivables, current		
	(III) Cash and cash equivalents	0.90	89.94
	(IV) Bank balance other than cash and cash equivalents		
	(V) Loans, current		
	(VI) Other current financial assets (to be specified)		
	<b>Total current financial assets</b>	<b>0.90</b>	<b>89.94</b>
	(c) Current tax assets (net)		
	(d) Other current assets		
	<b>Total current assets</b>	<b>0.90</b>	<b>89.93</b>
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total assets</b>	<b>2368.44</b>	<b>2523.08</b>
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	3007.33	3007.33
	(b) Other equity	-4862.19	-4758.13
	<b>Total equity attributable to owners of parent</b>	<b>-1854.86</b>	<b>-1750.82</b>
	Non controlling interest		
	<b>Total equity</b>	<b>-1854.86</b>	<b>-1750.82</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Non Current financial liabilities</b>		
	(I) Borrowings, non-current		
	(II) Trade payables, non-current	262.31	265.95

	(III) Other non-current financial liabilities	578.28	188.42
	<b>Total non-current financial liabilities</b>	<b>840.59</b>	<b>454.38</b>
	(b) Provisions, non-current	152.30	152.30
	(c) Deferred tax liabilities (net)	26.24	26.24
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	1018.44	1020.83
	<b>Total non-current liabilities</b>	<b>2037.57</b>	<b>1653.75</b>
	<b>Current liabilities</b>		
	<b>(a) financial liabilities</b>		
	(I) Borrowings, current	2185.73	2620.15
	(II) Trade payables, current		
	(III) Other current financial liabilities		
	<b>Total current financial liabilities</b>	<b>2185.73</b>	<b>2620.15</b>
	(b) Other current liabilities		
	(c) Provisions, current		
	(d) Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>2185.73</b>	<b>2620.15</b>
	Deferred government grants, Current		
	<b>Total current Liabilities</b>	<b>2185.73</b>	<b>2620.15</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	<b>Total liabilities</b>	<b>4223.30</b>	<b>4273.90</b>
	<b>Total equity and liabilities</b>	<b>2368.44</b>	<b>2523.08</b>

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

**BY ORDER OF THE BOARD OF DIRECTORS ,  
FOR JIYA ECO PRODUCTS LIMITED**

**Place: PUNE  
Date: 26th May, 2025**

**Pradeep Kisan Khandagale  
Whole Time Director  
DIN: 01124220**

(Amount in Rs. Lakhs)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025		
PARTICULARS	YEAR ENDED	
	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before Income Tax	-104.05	-114.82
<b>Adjustment for :</b>		
Depreciation and amortisation expense	71.29	84.27
(Gain)/loss on disposal of property, plant and equipment		
Dividend and interest income classified as investing cash flows	-2.66	0.00
	0.01	0.00
<b>Operating Profit before working capital change</b>		
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in inventories		
Increase/(Decrease) in trade payables	-3.65	2.59
(Increase)/Decrease in other financial assets		
(Increase)/Decrease in other non current assets	-5.68	-4.35
(Increase)/Decrease in other non current liabilities	-2.39	0.00
Increase/(Decrease) in provisions		
Increase/(Decrease) in other non current financial liabilities	389.85	103.44
<b>Cash used in/ generated from operations</b>	<b>342.72</b>	<b>71.13</b>
Income taxes paid	0.00	0.00
<b>Cash used in/generated from operations (A)</b>	<b>342.72</b>	<b>71.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	0.00	0.00
Purchase of investments		
(Increase)/Decrease in other Non current assets		
Proceeds from sale of property, plant and equipment		
Proceeds from sale of investments		
Dividends received		
Interest received	2.66	0.00
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents		
<b>Net cash outflow from investing activities (B)</b>	<b>2.66</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	-0.01	0.00
Dividends paid		
Dividend Tax paid		
Availment/(Repayment) of Short Term Borrowings	-434.42	18.65
Availment/(Repayment) of Working Capital Borrowings		
<b>Net cash inflow/ (outflow) from financing activities ©</b>	<b>-434.42</b>	<b>18.65</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-89.04</b>	<b>89.78</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>89.95</b>	<b>0.17</b>
<b>Cash and Cash Equivalents at the end</b>	<b>0.90</b>	<b>89.95</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place: Pune  
Date: 26th May, 2025

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR JIYA ECO PRODUCTS LIMITED

Pradeep Kisan Khandagale  
Whole Time Director  
DIN: 01124220

# CHANDABHOY & JASSOQBHOY

## 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 AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JIYA ECO PRODUCTS LIMITED

#### Report on the audit of the Consolidated Financial Results

##### 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

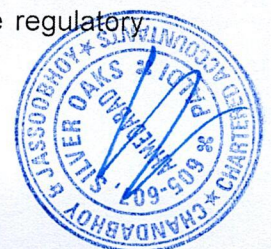
As informed by the suspended management and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding holding Company's ability to continue as a going concern 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 .

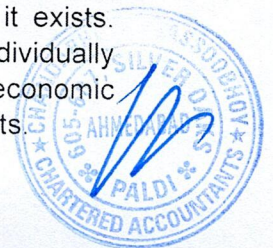
The consolidated financial statements is the responsibility of the Company's Suspended Management and the resolution professional has limited responsibility to take on records these financial statement prepared by the suspended management. The Company's Management is responsible for the matters stated 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**

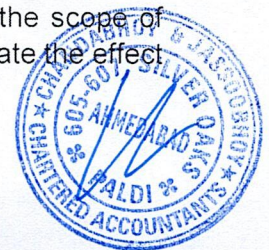
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

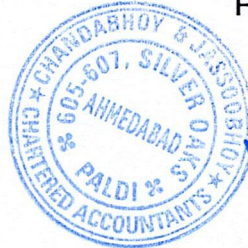
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Chandabhoy & Jassoobhoy**



*Nimai G. Shah*

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2025  
UDIN : 25100932BMHUKA6391

(CA Nimai G. Shah)  
**Partner**  
**Chartered Accountants**  
**Membership No. 100932**  
**Firm Regn. No. 101648W**

**Audited financial results for the Quarter and Year Ended on 31st March, 2025**

PART- I					
Statement of Consolidated Audited Results for the Quarter and Year Ended on 31st March, 2025					
Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>					
I Revenue from operation	-	-	-	-	-
II Other Income	1.87	0.73	-	2.66	-
III <b>Total Income ( I + II)</b>	1.87	0.73	-	2.66	-
<b>IV Expenses</b>					
a) Cost of Material Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d) Employee Benefit Expense	-	-	-	-	-
e) Finance cost	0.01	-	0.00	0.01	0.00
f) Depreciation & amortization	71.32	-	84.33	71.32	84.33
g) Other Expenditure	9.40	16.71	14.04	35.41	30.55
<b>Total Expenses (IV)</b>	80.74	16.71	98.37	106.75	114.88
<b>V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(98.37)</b>	<b>(104.09)</b>	<b>(114.88)</b>
VI Exceptional Items					
<b>Profit/(Loss) before extra ordinary Items and tax (V - VI)</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(98.37)</b>	<b>(104.09)</b>	<b>(114.88)</b>
VIII Extra Ordinary Items					
<b>IX Profit / (Loss) before Tax (VII- VIII )</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(98.37)</b>	<b>(104.09)</b>	<b>(114.88)</b>
X <b>Tax expense</b>					
(i) Current Tax			-		
(ii) Deferred Tax			-		
<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(98.37)</b>	<b>(104.09)</b>	<b>(114.88)</b>
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
<b>Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>					
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(98.37)</b>	<b>(104.09)</b>	<b>(114.88)</b>
<b>XVI Other Comprehensive Income:</b>					
A. (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
<b>XVII + XVI Comprising Profit (Loss) and Other</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(218.22)</b>	<b>(104.09)</b>	<b>(114.88)</b>
Share of Profit / (loss) of associates *					
Minority Interest*					
<b>16 Net Profit / (Loss) for the year</b>	<b>(78.87)</b>	<b>(15.98)</b>	<b>(218.22)</b>	<b>(104.09)</b>	<b>(114.88)</b>
<b>XVIII Paid up equity share capital</b>	<b>300.73</b>	<b>300.73</b>	<b>300.73</b>	<b>300.73</b>	<b>300.73</b>
<b>Face value of equity share capital</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>18 Reserve excluding Revaluation Reserves</b>					
<b>XIX Earnings Per Share (for continuing operation):</b>					
a) Basic	(0.26)	(0.05)	(0.73)	(0.35)	(0.38)
b) Diluted	(0.26)	(0.05)	(0.73)	(0.35)	(0.38)

<b>XX</b>	<b>Earnings Per Share (for discontinued operation)</b>					
	a) Basic					
	b) Diluted					
<b>XXI</b>	<b>Earnings Per Share (for discontinued &amp; continuing operation)</b>					
	a) Basic	(0.26)	(0.05)	(0.73)	(0.35)	(0.38)
	b) Diluted	(0.26)	(0.05)	(0.73)	(0.35)	(0.38)

**NOTES:**

- 1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- 2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Boad of Directors at its meeting held on 26th May, 2025
- 3 This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards) Rules, 2015 as amended by the Companies( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requierment ) Regulations, 2015 .
- 4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has **only one reportable segment i.e. Trading business of Plastic related items.** Hence, seprate disclosure for segment reporing is not applicable to the company.
- 5 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".
- 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

**Place: Pune**  
**Date: 26th May, 2025**

**BY ORDER OF THE BOARD OF DIRECTORS ,**  
**FOR Jiya Eco Products Limited (under CIRP) and its subsidiaries**

**Pradeep Kisan Khandagale**  
**Whole Time Director**  
**DIN: 01124220**

Statement of Assets and Liabilities			
			(Rs. In Lakhs)
Consolidated Statement of Assets and Liabilities		As at ( current year ended on) 31.03.2025	As at (the previous year ended on) 31.03.2024
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	589.08	660.40
	(b) Capital work-in-progress	162.76	162.76
	(c) Investment property		
	(d) Goodwill		
	(e) Other intangible assets		
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	<b>(h) financial Assets</b>		
	<b>Non-current financial assets</b>		
	(i) Non-current investments		
	(ii) Trade receivables, non-current	1,393.60	1,393.60
	(iii) Loans, non-current		
	(iv) other non current financial assets		
	<b>Total non-current financial assets</b>	<b>2,145.44</b>	<b>2,216.76</b>
	<b>(i) Deferred tax assets (net)</b>	-	
	<b>(j) Other non-current assets</b>	316.25	310.57
	<b>Total non-current assets</b>	<b>2,461.69</b>	<b>2,527.33</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories		
	<b>(b) Current financial asset</b>		
	(I) Current investments		
	(II) Trade receivables, current		
	(III) Cash and cash equivalents	13.50	102.54
	(IV) Bank balance other than cash and cash		
	(V) Loans, current		
	(VI) Other current financial assets (to be		
	<b>Total current financial assets</b>	<b>13.50</b>	<b>102.54</b>
	(c) Current tax assets (net)		
	(d) Other current assets		
	<b>Total current assets</b>	<b>13.50</b>	<b>102.54</b>
<b>3</b>	Non-current assets classified as held for sale		
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total assets</b>	<b>2,475.19</b>	<b>2,629.87</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	3,007.33	3,007.33
	(b) Other equity	(5,371.42)	(5,267.33)
	<b>Total equity attributable to owners of parent</b>	<b>(2,364.09)</b>	<b>(2,260.02)</b>
	Non controlling interest		
	<b>Total equity</b>	<b>(2,364.09)</b>	<b>(2,260.02)</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Non Current financial liabilities</b>		
	(I) Borrowings, non-current	193.28	193.28
	(II) Trade payables, non-current	350.77	354.41
	(III) Other non-current financial liabilities	599.82	212.35
	<b>Total non-current financial liabilities</b>	<b>1,143.86</b>	<b>760.04</b>
	(b) Provisions, non-current	159.17	159.17

	( c ) Deferred tax liabilities (net)	3.47	3.47
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	1,347.05	1,347.05
	<b>Total non-current liabilities</b>	<b>2,653.55</b>	<b>2,269.73</b>
	<b>Current liabilities</b>	-	
	<b>(a) financial liabilities</b>		
	(I) Borrowings, current	2,185.73	2,620.15
	(II) Trade payables, current		
	(III) Other current financial liabilities		
	<b>Total current financial liabilities</b>	<b>2,185.73</b>	<b>2,620.15</b>
	(b) Other current liabilities		
	(c) Provisions, current		
	(d )Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>2,185.73</b>	<b>2,620.15</b>
	Deferred government grants, Current		
	<b>Total current Liabilities</b>	<b>2,185.73</b>	<b>2,620.15</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	<b>Total liabilities</b>	<b>4,839.28</b>	<b>4,889.88</b>
	<b>Total equity and liabilities</b>	<b>2,475.19</b>	<b>2,629.87</b>

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

**Place: PUNE**  
**Date: 26th May, 2025**

**BY ORDER OF THE BOARD OF DIRECTORS ,**  
**FOR Jiya Eco Products Limited (under CIRP) and its**  
**subsidiaries**

**Pradeep Kisan Khandagale**  
**Whole Time Director**  
**DIN: 01124220**

(Amount in Rs. Lakhs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025		
PARTICULARS	YEAR ENDED	
	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before Income Tax	(104.09)	(114.88)
<b>Adjustment for :</b>		
Depreciation and amortisation expense	71.32	84.33
(Gain)/loss on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	0.00	0.00
	0.01	0.00
<b>Operating Profit before working capital change</b>		
Change in operating assets and liabilities	-	-
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in trade payables	-3.65	2.59
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other non current assets	-5.68	-4.35
Increase/(Decrease) in provisions	-	-
(Increase)/Decrease in Other financial Liabilities non current	387.47	103.44
Increase/(Decrease) in other current liabilities	-	-
<b>Cash used in/ generated from operations</b>	<b>345.38</b>	<b>71.13</b>
Income taxes paid	-	-
<b>Cash used in/generated from operations (A)</b>	<b>345.38</b>	<b>71.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	-	-
Purchase of investments	-	-
(Increase)/Decrease in other Non current assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Dividends received	-	-
Interest received	-	-
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	-	-
<b>Net cash outflow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	-0.01	-0.00
Dividends paid	-	-
Dividend Tax paid	-	-
Availment/(Repayment) of Short Term Borrowings	-434.42	18.65
Availment/(Repayment) of Working Capital Borrowings	-	-
<b>Net cash inflow/ (outflow) from financing activities ©</b>	<b>-434.42</b>	<b>18.65</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents {A+B+C}</b>	<b>-89.04</b>	<b>89.78</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>102.54</b>	<b>12.76</b>
<b>Cash and Cash Equivalents at the end</b>	<b>13.50</b>	<b>102.54</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place:Pune  
Date: 26th May, 2025

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, Jiya Eco Products Limited (under CIRP) and its subsidiaries

Pradeep Kisan Khandagale  
Whole Time Director  
DIN: 01124220