Jiya Eco Product Limited

Office: F-11, Ruturaj Complex, Cresent Road, Bhavnagar 364001

We Support:

स्वच्छ भारत

CIN NO: L01111GJ2011PLC068414
GST IN: 24AACCJ7441B1Z0

Date: August 30, 2019

To,
The Manager,
Listing Department,
Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001

Ref: JIYA ECO-PRODUCTS LIMITED (Scrip Code: 539225)

Sub.:- Annual Report 2018-19

In pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2018-19 alongwith the Notice of 08th Annual General Meeting of the Company scheduled to be held on September 28, 2019.

The Annual Report is also available on the Company's website: www.jiyaeco.com

Kindly take the same on your record.

Thanking You.

Yours faithfully,

FOR, JIYA ECO-PRODUCTS LIMITED

JIYA ECO PRODUCTS LIMITED * BHAVNAGAR

Harshil Shah
Company Secretary & Compliance Officer

Reg. Office: Survey No:202/2, Navagam(G), Ta. Vallabhipur, Dist: Bhavnagar-364313.
cfo@jiyaeco.com www.jiyaeco.com +91 989 885 9191

Jiya Eco Product Limited

Step Towards Green World

स्वच्छ भारत
एक कदम स्वच्छता की ओर

Annual Report 2018-2019

info@jiyaeco.com www.jiyaeco.com

CONTENTS

Letter to Shareholders

Dear Shareholders,

It gives me an immense pleasure in putting forward before you the Annual Report for the Financial Year 2018-19.

Jiya Eco Products Limited, celebrated four years of its listing on BSE platform on July 16, 2018. Company got migrated to main board of BSE Platform with effect from February 08, 2018.

F.Y. 2018-19, a year which will be remembered as a year of great success, the total income of the Company has increased significantly from Rs. 91.82 crore in the previous year to Rs. 170.23 crore in 2018-19, respectively the profits of the Company have also increased from Rs. 8.44 crore to Rs. 14.02 crore.

During the F.Y. 2018-19, the company had two subsidiaries i.e. Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited.

As mentioned in previous year in letter to shareholders and in Annual Report regarding, Jiya Eco India Limited (wholly owned subsidiary), have a project plan to install about 1500-2000 stoves and/or burners, we are moving towards the same with great pace and the said will be achieved within time span of 2 years. Further, manufacturing facility in Gandhidham was to be carried out in Jiya Eco (Gandhidham) Private Limited, but the management decided to carry out manufacturing in Jiya Eco India Limited to cater the needs of the retail customers.

The company has the tendency to reward its shareholders either by issue of Bonus Equity Shares and/or by declaring Dividend on equity shares of the Company. During the year under review, the Company has issued and allotted Bonus Equity Shares in the Ration of 1:1 (One Bonus Share for every One Share held by the Shareholder as on Record Date). The Board of Directors have recommended Final Dividend of Rs. 0.20 each on Equity Share (subject to the approval of Shareholders in the Annual General Meeting).

HONOURED LISTING ON NSE PLATFORM

First half of 2019-20 has been considered as a year of success and achievements. In one of a circular issued by National Stock Exchange Limited, dated, August 16, 2019, Saturday, have honoured and permitted Jiya Eco-Products Limited and securities of other 13 Companies to trade and admitted to deal on the exchange. Such circular was effective from Monday, August 19, 2019.

Various Points would have been considered by the National Stock Exchange Limited before honouring 14 such Companies including Jiya Eco-Products Limited. Our Company has always complied with all the Compliances that were applicable and had always complied with all the Corporate Governance requirements.

Jiya Eco-Products Limited is thankful to the National Stock Exchange Limited for such honoured Listing.

NSE Symbol: JIYAECO
ISIN: INE023S01016

(Download ref. No.: NSE/CML/41893 and circular ref. no.: 0693/2019)
https://www.nseindia.com/content/circulars/CML41893.pdf

We would like to place on record sincere gratitude and appreciation towards the employees for their hard work, co-operation and dedication at all levels during the year.

We would also like to convey sincere gratitude towards our customers, shareholders, suppliers as well as bankers, regulatory and government authorities for their continued support.

Bhavesh Kakadiya
Managing Director
DIN: 05147695

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Bhavesh J Kakadiya- Managing Director (DIN: 05147695)

Mr. Yogesh C. Patel- Managing Director (DIN: 05147701)

Mrs. Hetal B. Kakadiya- Woman Non Executive Director (DIN: 07073147)

Mr. Jiten Y. Shah - Independent Director (DIN: 07068199)

Mr. Nimish H. Jani - Independent Director (DIN: 07074047)

Mr. Tushar H. Patel - Independent Director (DIN: 07180750)

Mr. Vipul Vora - Chief Financial Officer

Mr. Harshil Shah - Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Jiten Shah – Chairman

Mr. Bhavesh Kakadiya – Member

Mr. Tushar Patel – Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nimish Jani - Chairman

Mrs. Hetal Kakadiya – Member

Mr. Jiten Shah - Member

STAKEHOLDERS GRIEVANCE COMMITTEE

Mr. Tushar Patel – Chairman

Mrs. Hetal Kakadiya – Member

Mr. Nimish Jani - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Nimish Jani – Chairman

Mr. Bhavesh Kakadiya – Member

Mr. Yogesh Patel – Member

OTHER INFORMATION

Registered Office:

Survey Number 202/2,
Navagam, Taluka: Vallabhipur
Bhavnagar,
Gujarat -364001,
India
Tel No.: +91 – 02841-281028
Web: www.jiyaeco.com

Corporate Office:

714, Arista,
Opp. GTPL House,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad-380059,
Gujarat.
Tel No.: 079 2970 4662
Mail id: cs@jiyaeco.in

Listing:

BSE Limited Platform
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Migrated to main Board on February 08, 2018

National Stock Exchange Ltd
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex
Mumbai- 400051
Permitted to trade w.e.f. August 19, 2019

Statutory Auditors:

M/s PHILIP FERNANDES& Co.
Chartered Accountants,
213, 2nd floor, Tulsi Complex,
Mithakhali Passport Office,
Off C.G. Road,
Navrangpura,
Ahmedabad-380009
Tel No.:+91-99253 85039
Email id: philipfernandes.3@gmail.com
Contact Person: CA PHILIP FERNANDES

Registrar & Transfer Agent:

Bigshare Services Private Limited
1st floor, Bharat Tin Works Bldg,
Opp. Vasant Oasis Apartments,
Next to keys hotel,
Marol Maroshi Road, Andheri (E),
Mumbai – 400059
Tel No.: +91 – 22 – 62638200
Web: www.bigshareonline.com

Banker:
State Bank of India, Bhavnagar

Contact Details for Investors:
HARSHIL SHAH
Company Secretary &Compliance Officer
714, ARISTA.
Opp. GTPL House,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad-380059,Gujarat
Tel No.: +91 – 079 2970 4662
Mail id: cs@jiyaeco.in

JIYA ECO-PRODUCTS LIMITED

(CIN: L01111GJ2011PLC068414)
Regd. Office: Survey Number, 202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313
• E-mail: cs@jiyaeco.in • Phone: 75730 16361 • Website: www.jiyaeco.com

NOTICE
08th ANNUAL GENERAL MEETING

Notice is hereby given that 08th Annual General Meeting of the members of the company will be held on Saturday, September 28, 2019 at 09:00 a.m. at the Registered Office of the company at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313 to transact the following business:-

ORDINARY BUSINESS

Item No.1 - Adoption of Audited Standalone and Consolidated Financials

a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and

b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the report of the Auditor's thereon.

Item No.2 – Re-appointment of a Director

To appoint a Director in place of Mr. Yogesh C. Patel (DIN: 05147701), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No.3 – Declaration of Dividend

To declare dividend of Rs. 0.20 per equity share of face value of Rs. 10/- each for the Financial Year 2018-19.

SPECIAL BUSINESS

Item No. 4 - Approval for remuneration payable to Mr. Yogesh Patel (DIN: 05147701), Managing Director & Promoter of the Company

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 Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, , if any and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Yogesh Patel, (DIN: 05147701), Managing Director & Promoter of the Company as per the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, w.e.f. April 1, 2019 for the remaining tenure of his appointment i.e. upto June 15, 2021.

Item No. 5 - Re-appointment of Mr. Bhavesh J. Kakadiya (DIN: 05147695) as Managing Director and payment of remuneration

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) (e) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, if any, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Bhavesh J. Kakadiya (DIN: 05147695) as Managing Director ('MD') of the Company for a period of five years, with effect from December 19, 2019 to December 18, 2024, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD."

Item No. 6- Re-appointment of Mr. Nimish Jani (DIN: 07074047) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Nimish Jani (DIN 07074047), who was appointed as an Independent Director of the Company on January 20, 2015 and who holds office up to January 19, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from January 20, 2020 upto January 19, 2025."

Item No. 7- Re-appointment of Mr. Tushar Patel (DIN: 07180750) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Tushar Patel (DIN 07180750), who was appointed as an Independent Director of the Company on May 20, 2015 and who holds office up to May 19, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from May 20, 2020 upto May 19, 2025.**"**

By order of the Board
Harshil Shah
Company Secretary
ACS 37936
Ahmedabad, August 26, 2019

NOTES:

1. The information required to be provided pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business to be transacted at the Annual General Meeting (AGM) as set out under Item No. 4, 5 and 6 above and relevant details of the Director seeking re – appointment under Item No. 2 above as required under Regulation 26 (4) and Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing regulations) and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India are furnished in the explanatory statement which is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before commencement of the AGM. A proxy form is annexed to the Annual Report. Proxies submitted on behalf of limited Companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

   - Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. Further, 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 and such person shall not act as proxy for any other person or member.

   - A proxy holder shall prove his/her identity at the time of attending the Meeting.

   - 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 relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

3. The record date for the purpose of determining the eligibility of the Members to attend the 08th Annual General Meeting of the Company is on Saturday, September 21, 2019.

4. Documents open for Inspection:
   - Relevant documents referred to in the accompanying Notice and statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM;

   - The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

5. Green Initiative:
   - Electronic copy of the Notice convening the 08th AGM of the Company, Annual Report along with Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/ Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

   - Members who have not registered their email ids so far, are requested to register their email ids for receiving all communication including Annual report, notices, etc., from the Company electronically.

   - The notice of 08th Annual General Meeting of the Company and Annual Report 2018-19, circulated to the members, is also available on the Company's website at **www.jiyaeco.com**

6. Procedure for voting:

A) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s)and/or re-enactment(s) thereof for the time being in force), members are provided e-voting facilities to cast their votes:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Wednesday, 25th September, 2019, from 09.00 am and ends on Friday, 27th September, 2019, 05.00 pm. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date Saturday, 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders may log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of <Jiya Eco Products Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B) The facility of voting through ballot papers will also be available at the AGM venue for those who have not casted their vote electronically.

C) Members who have cast their votes by remote e-voting prior to the AGM, may also attend the Meeting but they shall not be entitled to cast their vote again.

D) Mr. Nitesh P. Shah, Practising Company Secretary, (Membership No.: 35681 and C.O.P. No. 13222) has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

E) The result to be declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jiyaeco.com and the same will be forwarded to the BSE Limited.

7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested

to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

8. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013.

9. As a measure of austerity, copies of Annual Report will not be distributed at the AGM venue again. Members, are therefore, requested to bring their copies of the Annual Report at the AGM venue.

10. A route map showing directions to reach the venue of the 08th AGM is given along with this Annual Report as per the requirements of the Secretarial Standards – 2 on General Meetings.

Reg. Office:
JIYA ECO PRODUCTS LIMITED
Survey Number 202-2-1,
Navagam, Taluka Vallabhipur,
Bhavnagar, Gujarat,
India- 364313

Registrar and Transfer Agent (RTA):
Bigshare Services Private Limited
1ST Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Apartments (next to keys hotel),
Marol Maroshi Road, Andheri East, Mumbai,
Maharashtra, India 400059.

ANNEXURE TO NOTICE

Explanatory statement pursuant to section 102 of the companies act, 2013

Item No. 4

The Securities and Exchange Board of India ('SEBI') has made amendments in certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on May 9, 2018

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from April 1, 2019, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the following:

i. where there is one such Director, ₹ 5 crore or 2.5 per cent of the net profits of the company, whichever is higher; or
ii. where there is more than one such director, 5 per cent of the net profits of the company.

Provided that the approval of the shareholders under this regulation shall be valid only till the expiry of the term of the respective Executive Director and their re-appointment made.

Yogesh C. Patel: Basic salary not exceeding Rs. 5,00,000 per month.

All the other terms and conditions of Mr. Yogesh Patel, Managing Director, will be the same as made at the time of his appointment.

Accordingly, the Board of Directors recommends the resolutions set forth in Item Nos. 4 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel and relatives thereof other than Yogesh Patel and his relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

Item No. 5

Mr. Bhavesh J. Kakadiya was appointed as the Managing Director of the Company for a period of five years effective December 19, 2014 till December 18, 2019, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 04th Annual General Meeting held on September 30, 2015.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on August 26, 2019, re-appointed Mr. Bhavesh Kakadiya as the Managing Director of the Company, liable to retire by rotation, for a further period of five years effective December 19, 2019 through December 18, 2024, subject to approval of the Shareholders.

The Board, while re-appointing Mr. Bhavesh Kakadiya, Managing Director of the Company, considered his background, experience and contributions to the Company.

Mr. Bhavesh Kakadiya, is the founder of the Company and is also amongst the first Directors of the Company. His contribution in the growth of the Company is remarkable. He has more than 10 years of experience in the field of manufacturing of bio fuel.

Mr. Bhavesh Kakadiya is actively involved in all the departments of the Company. He is one of a key person for the growth of the Company.

The Securities and Exchange Board of India ('SEBI') has made amendments in certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on May 9, 2018

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from April 1, 2019, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the following:

i. where there is one such Director, ₹ 5 crore or 2.5 per cent of the net profits of the company, whichever is higher; or
ii. where there is more than one such director, 5 per cent of the net profits of the company.

Provided that the approval of the shareholders under this regulation shall be valid only till the expiry of the term of the respective Executive Director and their re-appointment made.

The main terms and conditions relating to the re-appointment and terms of remuneration Mr. Bhavesh Kakadiya as MD are as follows:

(1) Period:

For a period of 5 years i.e., from December 19, 2019 to December 18, 2024.

(2) Nature of Duties:

MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to MD from time to time by serving on the boards of such associated companies and/or subsidiaries or any other Executive body or any committee of such a company.

(3) A. Remuneration:

Basic Salary:

Not exceeding Rs. 5,00,000/- per month.

The annual increment will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, as per the Rules of the Company.

Bonus/Performance Linked Incentive/Commission:

Mr. Bhavesh Kakadiya shall be entitled to Bonus/Performance Linked Incentive, Long-Term Incentive and/or Commission based on certain performance criteria laid down by the Board and/or Committee thereof, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related Rules.

The specific amount of Bonus/Performance Linked Incentive, Long-Term Incentive and/or Commission payable to Mr. Bhavesh Kakadiya would be based on performance as evaluated by the Board or a Committee thereof, duly authorized in this behalf.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Bhavesh Kakadiya, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

(4) Other Terms of Appointment:

i. MD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

ii. The terms and conditions of the re-appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CEO & MD, subject to such approvals as may be required.

iii. The employment of the MD may be terminated by the Company without notice or payment in lieu of notice:

a) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the Agreement; or

c) in the event the Board expresses its loss of confidence in the MD.

iv. In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his appointment on such terms as the Board may consider appropriate in the circumstances.

v. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD unless specifically provided otherwise.

vi. The terms and conditions of re-appointment of MD also include clauses pertaining to adherence to the Company's Code of Conduct and maintenance of confidentiality.

The profile and specific areas of expertise of Mr. Bhavesh Kakadiya are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice, except Mr. Bhavesh Kakadiya and Mrs. Hetal Kakadiya.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the NRC, approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Bhavesh Kakadiya as Managing Director as set out above.

The Board recommends the Resolution set forth in Item No. 5 for the approval of Members.

Item No. 06

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 26, 2019, proposes the re-appointment of Mr. Nimish Jani (DIN 07074047) as Independent Director, for a second term of five years from January 20, 2020 to January 19, 2025, not liable to retire by rotation. Mr. Nimish Jani was appointed as an Independent Director on January 20, 2015 by the Company and holds office up to January 19, 2020.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Nimish Jani would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Nimish Jani has completed its Bachelorette in Computer Application and MSC Mobile and Distributed Computer Network. He has over more than 10 years of experience in the field of Information and Technology. Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Nimish Jani as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 6 of this Notice for approval of the Members.

Except Mr. Nimish Jani and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

Item No. 07

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 26, 2019, proposes the re-appointment of Mr. Tushar Patel (DIN 07180750) as an Independent Director, for a second term of five years from May 20, 2020 to May 19, 2025, not liable to retire by rotation. Mr. Tushar Patel was appointed as an Independent Director on May 20, 2015 by the Company and holds office up to May 19, 2020.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Tushar Patel would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Tushar Patel has completed its Diploma in Mechanical Engineering. He has an experience of more than 20 years in the field of Finance. Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Tushar Patel as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 7 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 7 of the Notice, except Mr. Tushar Patel and his relatives.

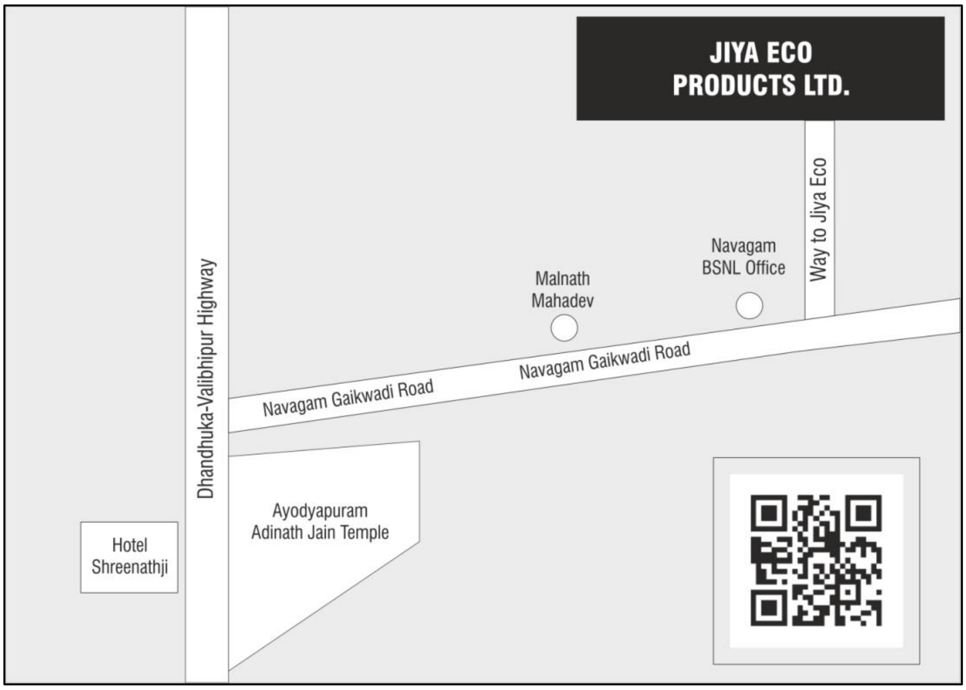
ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment at the forth coming Annual General Meeting:

Particulars	**Mr. Yogesh Patel**	**Mr. Bhavesh Kakadiya**	**Mr. Nimish Jani**	**Mr. Tushar Patel**
DIN	05147701	05147695	07074047	07180750
Date of Birth	28/12/1967	18/03/1982	02/09/1984	20/12/1973
Date of Appointment	27/11/2011	27/12/2011	20/01/2015	20/05/2015
Qualifications	Bachelor in Commerce	Bachelor in Commerce	MSC Mobile and Distribution Computer Networks	Diploma in Engineering
Expertise in specific functional areas and experience	Mr. Yogesh Patel is one of a founder of the Company and have wide experience in the field of manufacturing and selling of Bio-fuel.	Mr. Bhavesh Kakadiya is also one of a founder of the Company and have wide experience in the field of manufacturing and selling of Bio-fuel.	Wide experience of more than 10 years in the field of Information Technology.	Wide experience of more than 20 years in the field of Finance.
Directorship held in other public Companies	Jiya Eco India Limited and Jiya Eco (Gandhidham) Pvt Ltd	Jiya Eco India Limited and Jiya Eco (Gandhidham) Pvt Ltd	Independent Director in Jiya Eco India Limited	Independent Director in Jiya Eco India Limited
Membership/ Chairmanships of Committees of other public Companies	Membership in Stakeholders Grievance Committee and CSR Committee of Jiya Eco India Limited.	Membership in Audit Committee and CSR Committee of Jiya Eco India Limited. Chairmanship in Stakeholders Grievance Committee of Jiya Eco India Limited.	Membership in Audit Committee and Stakeholders Grievance Committee of Jiya Eco India Limited. Chairmanship in Nomination & Remuneration Committee of Jiya Eco India Limited.	Membership in Nomination & Remuneration Committee of Jiya Eco India Limited. Chairmanship in Audit Committee & CSR Committee of Jiya Eco India Limited.
No. of Equity Shares held in the Company as on 31/03/2019	40,37,398 Shares	52,52,240 Shares	-	72,000 Shares

VENUE OF 08th Annual General Meeting

Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313



Board's Report

Dear Members,

The Board of Directors are pleased to present the **08th Annual Report** of the Company for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on March 31, 2019 is as below: (Rs in Lakhs.)

	Standalone		Consolidated	
Particulars	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Total Income from Operations (incl. other income)	17022.98	9181.68	21337.68	9343.14
Less: Operating and Admin. Expenses	(14358.67)	(7571.05)	(18049.81)	(7724.25)
Profit before depreciation and Taxes	2664.31	1610.63	3287.87	1618.89
Less: Depreciation	(159.22)	(187.58)	(171.33)	(187.75)
Add: Extraordinary/Exceptional Items	-	-	-	-
Profit before interest and tax**(PBIT)**	2505.09	1423.05	3116.54	1431.14
Less: Interest	(405.58)	(268.55)	(413.99)	(268.83)
Profit before Tax **(PBT)**	**2099.51**	**1154.50**	**2702.55**	**1162.31**
Less: Taxes (including deferred tax and fringe benefit tax)	729.95	310.27	876.01	308.25
Profit after Tax **(PAT)**	**1369.56**	**844.23**	**1826.54**	**854.07**
Balance brought forward from previous period	-	-	-	-
Other Comprehensive Income for the period	(0.96)	12.24	(0.96)	12.23
Total Comprehensive Income	1368.59	856.47	1825.57	866.3

2. COMPANY'S PERFORMANCE REVIEW

During the financial year 2018-19, revenue from operations on standalone basis increased to Rs. 17022.99 lakhs as against Rs. 9096.58 lakhs in the previous year - a growth of 87.13%. The profit after tax for the financial year 2018-19 is Rs. 1369.56 lakhs against Rs 844.23 lakhs in the previous year – a growth of 62.22%.

On consolidated basis, the group achieved revenue from operations in the financial year 2018-19 is Rs. 21326.16 lakhs against Rs. 9257.98 lakhs in the previous year - a growth of 130.35%. The profit after tax for the financial year 2018-19 is Rs. 1826.53 lakhs against Rs 854.07 lakhs in the previous year – a growth of 113.86%.

3. CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on March 31, 2019 was Rs 32,00,00,000 (Rupees thirty two crore) divided into 3,20,00,000 (Three crore twenty lakhs) equity shares of Rs 10 each.

The paid up share capital of the Company as on March 31, 2019, was Rs 30,07,32,620 (Rupees thirty crores seven lakhs thirty two thousand six hundred and twenty only) divided into 30073262 (Three crore seventy three thousand two hundred and sixty two) equity shares of Rs 10 each.

4. CONVERSION OF PREFERENTIAL WARRANTS INTO EQUITY SHARES

Company had issued total 49,74,585 preferential warrants convertible into equity shares on February 08, 2018. During the year 2018-19, total 43,20,254 warrants were converted into equity shares. As on March 31, 2019, 654,331 warrants were pending for conversion and had been forfeited on August 09, 2019.

5. ISSUE OF BONUS SHARES

The Company had allotted 15036631 equity shares as fully paid up bonus shares in the ratio of 1:1 (one equity share for every one existing equity share held as on the record date) to its shareholders on November 23, 2019, pursuant to a resolution passed by the shareholders on November 03, 2018.

6. DIVIDEND

Based on Company's performance, the Director's have recommended a final dividend of Rs. 0.20 per equity share for FY 2019. The final dividend on equity shares, if approved by the members, would involve a cash outflow of Rs. 60.15 lakhs, excluding dividend distribution tax.

7. DEPOSIT

During the year under review your company has not accepted any deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013.

8. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of business of the company during the financial year.

9. SUBSIDIARY COMPANIES

The Company has 2 wholly owned subsidiaries as on March 31, 2019, namely Jiya Eco India Limited (CIN: U40106GJ2016PLC093343) and Jiya Eco (Gandhidham) Private Limited (CIN: U01100GJ2018PTC100918), both the Companies incorporated under the Companies Act, 2013.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of financial statement of the subsidiary Companies in Form AOC-1 is attached to the financial statement of the Company.

Further, pursuant to provisions of Section 136 of the Act, the financial statement of the Company, consolidated financial statement along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company www.jiyaeco.com .

10. CONSOLIDATED FINANCIAL STATEMENT

As per Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ("Listing Regulations) and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2018-19 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of audited financial statements of the Company, its subsidiary Companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditor's Report forms part of this Annual Report.

11. TRANFER TO RESERVE

Total Comprehensive Income for the year of Rs. 13.68 crore was added to the retained earnings and the balance as at March 31, 2019 stood at Rs. 33.96 crore. Your Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2019.

12. HUMAN RESOURCES

The total employee strength during the year of the Company as of March 31, 2019 was 100-110, including daily wagers. 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to its best of its knowledge and ability confirm that:

(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 directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment

Mr. Yogesh C. Patel, Managing Director (DIN: 05147701) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Re-appointment of Bhavesh J. Kakadiya as Managing Director

Mr. Bhavesh J. Kakadiya was appointed as Managing Director on December 19, 2014 for five years till December 18, 2019. Based on the recommendation by the Nomination and Remuneration Committee and Board in its meeting held on August 26, 2019, his re-appointment of the second term of five years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Re-appointment of Independent Directors

Mr. Nimish Jani was appointed as an Additional Independent Director by the board of Directors on January 20, 2015 for five years till January 19, 2020. His appointment was approved by the shareholders of the Company in the Annual General Meeting held on September 30, 2015. Based on the recommendation by the Nomination and Remuneration Committee and Board in its meeting held on August 26, 2019, for his re-appointment of the second term of five years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Mr. Tushar Patel was appointed as an Additional Independent Director by the board of Directors on May 20, 2015 for five years till May 19, 2020. His appointment was approved by the shareholders of the Company in the Annual General Meeting held on September 30, 2015. Based on the recommendation by the Nomination and Remuneration Committee and Board in its meeting held on August 26, 2019, his re-appointment of the second term of five years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Declaration of Independence from Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Mr. Bhavesh J. Kakadiya (DIN: 05147695) Managing Director, Mr. Yogesh C. Patel Managing Director, (DIN: 05147701), Mr. Vipul S. Vora- Chief Financial Officer and Mr. Harshil Shah- Company Secretary.

15. NUMBER OF MEETINGS OF THE BOARD

Twelve meetings of the Board of Directors were held during the year under review. For more details of meetings of board of Directors, please refer to the Corporate Governance Report, which forms part of this Annual report.

16. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on director's appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.jiyaeco.com .

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis is covered under **"Annexure A"** which is a part of this report.

19. AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

20. AUDITORS

At the seventh AGM held on September 18, 2018 the Members approved appointment of M/s Philip Fernandes & Co, Chartered Accountants (FRN:128122W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twelveth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

21. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Auditor's Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report which is annexed to this report as **"Annexure B"**, which contains qualifications and Management has taken the note of the same and will comply with the provisions in due course.

22. DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards ("Ind AS"), notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

23. RISK MANAGEMENT

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The Company, through its risk management process, aims to contains the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Note 08 of the Standalone financial statements.

25. TRANSACTIONS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit committee and are in accordance with the policy on related Party Transactions formulated by the Company.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in the notes of the Financial Statements of the Company.

Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **"Annexure C"** which is a part of this report.

26. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and other details are set out in **"Annexure D"** which is a part of this report in the prescribed format of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on www.jiyaeco.com .

27. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019 is given in "**Annexure E"** which is a part of this report in the prescribed Form No. MGT-9, which is a part of this report. The same is available on https://www.jiyaeco.com/uploads/258344.pdf .

28. PARTICULARS OF EMPLOYEES

The details of particulars of employees is stated in **"Annexure F"** which is a part of this report.

29. SEXUAL HARASSMENT

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filled or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

30. COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

31. DISCLOSURES REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

The Company 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.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is Annexed herewith as **"Annexure - G"** which is a part of this report.

33. HONOURED LISTING ON NSE PLATFORM

First half of 2019-20 has been considered as a year of success and achievements. In one of a circular issued by National Stock Exchange Limited, dated, August 16, 2019, Saturday, have honoured and permitted Jiya Eco-Products Limited and securities of other 13 Companies to trade and admitted to deal on the exchange. Such circular was effective from Monday, August 19, 2019.

Various Points would have been considered by the National Stock Exchange Limited before honouring 14 such Companies including Jiya Eco-Products Limited. Our Company has always complied with all the Compliances that were applicable and had always complied with all the Corporate Governance requirements.

Jiya Eco-Products Limited is thankful to the National Stock Exchange Limited for such honoured Listing.

NSE Symbol: JIYAECO
ISIN: INE023S01016

(Download ref. No.: NSE/CML/41893 and circular ref. no.: 0693/2019)
https://www.nseindia.com/content/circulars/CML41893.pdf

34. ACKNOWLEDGEMENT

The Board Members thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Jiya Eco family.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)
Ahmedabad, August 26, 2019

ANNEXURE TO BOARD'S REPORT

"ANNEXURE A"

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC ENVIRONMENT

On the domestic front, the full-year GDP growth rate is pegged at 7% for FY 2018-19. This was due to the waning effects of the demonetisation exercise and the disruption in supply chains following the implementation of the Goods and Services Tax (GST).

FY 2019-20 is likely to start on an uncertain note due to the after effects of the general elections in the country. Recent round of policy rate cuts announced by the Reserve Bank of India are expected to alleviate the tight credit conditions that have persisted since the second half of FY 2018-19 and thus provide a boost to the industrial sector.

INDUSTRY STRUCTURE AND OUTLOOK

The global biofuel market is expected to witness steady growth between 2017-21, reaching USD 102 billion in market size by the end of the forecast period. This growth in market size will be attributed to numerous factors including rising environmental and energy security concerns along with governmental legislation and regulatory restrictions on fossil fuels. The uncertainty with global fuel prices and constant rising emission levels have resulted in the growing interest in alternative fuels, which will further propel market growth over the next few years.

Bio fuel (Briquettes and Pellets) has the highest potential for small and medium scale business development and can create 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. Bio-based 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) are 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.

JIYA ECO AND ITS SUBSIDIARIES

Jiya Eco Products Limited, incorporated on December 27, 2011, under Companies Act, 1956, with the main object of manufacturing Bio fuel, namely, Bio-briquettes and Bio-Pellets and it ultimately has an aim to reduce pollution.

Jiya Eco Products Limited Bhavnagar plant, currently has, 4 (four) high productive automated pelleting machines and 4(four) high productive automatic briquetting machines. With an installed capacity of approximately 240 K tons per year.

Jiya Eco Products Limited have 2 wholly owned subsidiaries as on March 31, 2019, namely Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited.

Jiya Eco India Limited (wholly owned subsidiary), have a project plan to install about 1500-2000 stoves and/or burners, we are moving towards the same with great pace and the said will be achieved within time span of 2 years. Further, manufacturing facility in Gandhidham was to be carried out in Jiya Eco (Gandhidham) Private Limited, but the management decided to carry out manufacturing in Jiya Eco India Limited to cater the needs of the retail customers.

OPPORTUNITIES AND THREATS

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 relatively a 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.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Our Company is engaged in the manufacturing of bio-fuels viz. bio briquettes and bio-pellets which is an alternative source of energy. The overall performance of our Company is improved during the current year in comparison with the earlier performance.

The turnover of the company for the Financial Year ended March 31, 2019 and its segment wise comparison with previous Financial Year is given below:

Type of Segment	2017-18		2018-19	
	Ton	Rs (in cr.)	Ton	Rs (in cr.)
Manufacturing of Bio fuel	47,856	23.44	36,653	19.96
Manufacturing of Pellets	76,670	67.26	95,231	75.76
Kutti	49,667	0.00	97,404	
Processed agro waste			129,347	74.91
Stoves	0.00	0.00	NIL	NIL
Total Turnover	**174,193**	**90.70**	**358,635**	**170.63**

(Bio Fuel, Pellets, Processed agriculture waste and Kutti quantities are described in terms of tonnes)

RISK AND CONCERN

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.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2019 is as below: (Rs in Lakhs.)

	Standalone		Consolidated	
Particulars	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Total Income from Operations (incl. other income)	17,022.98	9181.68	21337.68	9343.14
Less: Operating and Admin. Expenses	(14358.67)	(7571.05)	(18049.81)	(7724.25)
Profit before depreciation and Taxes	2664.31	1610.63	3287.87	1618.89
Less: Depreciation	(159.22)	(187.58)	(171.33)	(187.75)
Add: Extraordinary/Exceptional Items	-	-	-	-
Profit before interest and tax**(PBIT)**	2505.09	1423.05	3116.54	1431.14
Less: Interest	(405.58)	(268.55)	(413.99)	(268.83)
Profit before Tax **(PBT)**	2099.51	1154.50	2702.55	1162.31

Less: Taxes (including deferred tax and fringe benefit tax)	729.95	310.27	876.01	308.25
Profit after Tax **(PAT)**	1369.56	844.23	1826.54	854.07
Balance brought forward from previous period	-	-	-	-
Other Comprehensive Income for the period	(0.96)	12.24	(0.96)	12.23
Total Comprehensive Income	**1368.59**	**856.47**	**1825.57**	**866.3**

DETAILS OF KEY FINANCIAL RATIOS

Sr. No.	Particulars	Standalone		Explanation
		2018-19	2017-18	
1	EBIDTA/Turnover	0.12	0.13	
2	Debtors Turnover Days	223.51	199.66	
3	Inventory Turnover days	13.97	19.14	• Inventory Turnover days- Inventory has not increased in the proportion of Cost of Goods sold.
4	Interest Coverage Ratio	0.19	0.23	
5	Current Ratio	2.20	2.02	
6	Debt Equity Ratio	0.30	0.40	• Debt equity ratio has been decreased due to increase in equity by issue of convertible preferential warrants and issue of bonus shares.
7	Operating Profit Margin (%)	26.33%	34.54%	
8	EBIDTA/Net interest	0.19	0.23	
9	Net Profit Margin (%)	8.05%	9.28%	
10	Return on net worth (%)	19.56%	19.81%	• There is minor change in return on net worth as compared to previous year.
11	Book Value per share (Rs)	10.00	10.00	
12	Earnings Per Share (Rs) – Basic	4.75	3.28	
13	Earnings Per Share (Rs) – Diluted	4.65	3.28	

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT – EMPLOYEE DATA

The total employee strength during the year of the Company as of March 31, 2019 was 100-110, including daily wagers. 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.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

"ANNEXURE B"

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JIYA ECO-PRODUCTS LIMITED

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 (hereinafter referred to as "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.

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, 2019 complied with the statutory provisions listed hereunder and also 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 JIYA ECO-PRODUCTS LIMITED ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 till 08th November, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 09th November, 2018 and thereafter;

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

- 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;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

- As informed by the Management, there are no other laws that are applicable specifically to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. During the review period, Mr Jiten Yashvantray Shah, Independent Director and Mr Vipulbhai Shashikant Vora, Chief Financial Officer of the Company had executed contra trade within a period of six months but the same has not been informed to the Board by the Company as required pursuant to the code of conduct adopted by the Company, to regulate, monitor and report trading by insiders under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The Board of Directors of the Company is duly constituted with proper 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of the Board Meeting held on 19th April, 2018, 08th September, 2018, 05th November, 2018, 23rd November, 2018, 28th February, 2019 and 30th March, 2019 which was called and held by giving shorter notice, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are 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 following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. The Company has issued bonus Equity Shares in the ratio of one new Equity share for every one existing Equity Share held by the members of the Company as on record date. The Company has passed Ordinary Resolution, in the Extraordinary General Meeting of the members of the Company held on 03rd November, 2018, to issue Bonus Equity Shares of the Company.

2. The Board of Directors in its Board Meeting held on 05th November, 2018 accorded consent for entering into a Joint Venture Agreement with Korkia (a Company based in Finland) to identify the opportunities that will aid in ramping up the Company's business.

3. The Company had allotted total 49,74,585 preferential warrants convertible into equity shares on February 08, 2018. During the year 2018-19, total 43,20,254 convertible warrants were converted into equity shares.

Signature:
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

Date : 26th August, 2019
Place : Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

ANNEXURE I

To,
The Members,
JIYA ECO-PRODUCTS LIMITED
SURVEY NO. 202/2/1, NAVAGAM (G),
TALUKA VALLABHIPUR, BHAVNAGAR-364313

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

1. 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.

2. 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, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

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

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

Signature:
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

Date: 26th August, 2019
Place: Ahmedabad

"ANNEXURE C"

FORM AOC-2 (Pursuant to Section 134 (3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. Web link on policy of Related Party Transactions:

https://www.jiyaeco.com/uploads/1554368392-08%20Policy%20on%20Related%20Party%20Transaction.pdf

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts/arrangements/transactions including the value, if any	
e.	Justification for entering into such contracts/ arrangements / transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Jiya Eco India Limited
b.	Nature of contracts/arrangements/transactions	Sale & Purchase
c.	Duration of the contracts/arrangements/transactions	Undecided
d.	Salient terms of the contracts/arrangements/ transactions including the value, if any	Special Resolution has been passed in the Financial Year 2017-18, for transactions upto Rs. 75 crores and on arm's length basis.
e.	Date(s) of approval by the Board	16-08-2016
f.	Amount paid as advances, if any	Nil

All related party transactions are in the ordinary course of business and on arm's length basis which are approved by the Audit Committee of the Company.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

"ANNEXURE D"

Annual Report on Corporate Social Responsibility (CSR)

1	CSR Policy - Brief Outline and Overview	As per CSR policy, expenditure shall include all expenditure including contribution to corpus, the projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.
2	Composition of the CSR Committee	Mr. Nimish Jani, Chairman Mr. Bhavesh Kakadiya, Member Mr. Yogesh Patel, Member
3	Average Net Profit of the Company for last three financial years:	Rs. 6,34,49,253
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	Rs. 12,68,985
5	Details of CSR Spent during the financial year: A. Spent during the year B. Amount unspent (if any)	 a. Rs. 00 b. Rs. 12,68,985

Reason for Not Spending – Environment is the Foundation of the Company as Jiya Eco Products Limited ("JEPL") is always committed toward its Corporate Social Responsibilities. JEPL is into manufacturing of bio fuel i.e. Bio pellets and Bio Briquettes (renewable energy) which helps in environmental sustainability. Both the products are substitute/ alternative fuel to the diesel, LDO, kerosene, and such other fuels. Bio fuel are smoke free and are not hazardous to the environment. CSR committee had recommended to generate energy by installing solar panels. Inspite of the Business of the Company being to save environment we are committed to expend the required CSR Expenditure as required by the Companies Act, 2013. The location of the Project of the Company is quite far from the nearest city being Bhavnagar where even basic facilities are not available. The Board had agreed the recommendation of CSR Committee for environmental sustainability to generate energy by installing solar panels. Further, Company had to use the two percent amount of Rs. 12,68,985 towards CSR activities in financial year 2018-19. Installation of solar panels for generation of good amount of electricity requires hefty investment and so the management decided and considered to accumulate the two percent amount to be spent in the coming years.

Responsibility Statement – The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

"ANNEXURE E"

FORM MGT- 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN:	L01111GJ2011PLC068414
Registration Date:	27/12/2011
Name of the Company	**JIYA ECO-PRODUCTS LIMITED**
Category /Sub-Category of Company	Company Limited by shares
Address of the Registered Office and contact details	Survey Number 202/2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat, India -364313 Tel No.: 75730 16361, +91 – 079 - 2970 4662
Whether listed company	YES (Listed on 16th July 2015) BSE Scrip Code: 539225
Name, address and contact details of Registrar and Transfer Agent, if any	**BIGSHARE SERVICES PRIVATE LIMITED,** 1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (next to keys hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Contact Person: Mr. Ashok Shetty Tel No.: 022-62638200 Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.R NO.	Name and Description of main products / service	NIC Code of the Product/ service*	% to total turnover of the company
1.	Manufacturing of Bio Fuel (Pellets and Briquettes)	01111	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1.	JIYA ECO INDIA LIMITED **Address:** PL-592, OPP, MAHILAVIDHYALY, GROUND FLOOR, SHOP-12/13 B, BHAVNAGAR Bhavnagar GJ 364001 IN	U40106GJ2016PLC093343	Subsidiary	100 %	2 (87)(ii)
2.	JIYA ECO (GANDHIDHAM) PRIVATE LIMITED **Address:** G 6-7-B, RUTURAJ COMPLEX, OPP A V SCHOOL GROUND, CRESENT ROAD, BHAVNAGAR Bhavnagar GJ 364001 IN	U01100GJ2018PTC100918	Subsidiary	100 %	2 (87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of shares**	**Demat**	**Physical**	**Total**	**% of shares**	
A. Promoters (1) Indian									
a) Individual/HUF	6819136	-	6819136	63.63	11887134	-	11887134	39.53	24.11
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**6819136**	-	**6819136**	**63.63**	**11887134**	-	**11887134**	**39.53**	**24.11**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	**6819136**	-	**6819136**	**63.63**	**11887134**	-	**11887134**	**39.53**	**24.11**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp. i) Indian ii) Overseas	338206	-	338206	3.16	1826860	-	1826860	6.07	(2.92)
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	920974	-	920974	8.59	3119115	-	3119115	10.37	(1.78)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2406910	-	2406910	22.46	12404016	-	12404016	41.25	(18.79)
c) Others Clearing Member NRI NRI (REPAT) NRI (NON REPAT)	142071 4703 56215 28162	- - - -	142071 4703 56215 28162	1.33 0.04 0.52 0.26	392231 244616 126158 73132	- - - -	392231 244616 126158 73132	1.30 0.81 0.42 0.24	0.03 (0.77) 0.11 0.02
Sub-total (B)(2):-	**3897241**	**-**	**3897241**	**36.37**	**18186128**	**-**	**18186128**	**60.47**	**(24.11)**
-Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**10716377**	**-**	**10716377**	**100.00**	**30073262**	**-**	**30073262**	**100.00**	**0.00**

(ii) SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered of total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered of total shares	
1	Bhavesh J. Kakadiya	2626120	24.51	-	5252240	17.46	-	(7.04)
2	Yogesh C. Patel	2018699	18.84	-	4037398	13.43	-	(5.41)
3	Harshad M. Monpara	951600	8.88	-	237300	0.79	-	(8.09)
4	Hetal B Kakadiya	307200	2.87	-	614400	2.04	-	(0.83)
5	Shailesh J Kakadiya	296800	2.77	-	593600	1.97	-	(0.08)
6	Sangita Devandra Nadiyadra	239878	2.24	-	479756	1.60	-	(0.64)
7	Jivrajbhai G Kakadiya	201199	1.88	-	402398	1.33	-	(0.54)
8	Patel Chimanlal Karsandas	84000	0.78	-	240000	0.80	-	0.01
9	Vasantben Harshadbhai Monpara	44440	0.41	-	2800	0.01	-	(0.41)
10	Patel Hetal Yogeshbhai	36000	0.34	-	0	0.00	-	(0.34)
11	Champaben Chimanlal Patel	12000	0.11	-	24000	0.08	-	(0.03)
12	Monpara Govindbhai Manjibhai	1200	0.011	-	2400	0.008	-	(0.003)
13	NIKI YOGESHKUMAR PATEL	0	0.00	-	842	0.0028	-	0.0028
	Total	**6819136**	**63.63**		**11887134**	**39.53**		**(24.11)**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Name of Shareholder	Date	Shareholding		Cumulative share-holding during the year	
			No. of Shares	% of total shares	No. of Shares	% of total shares
01)	**BHAVESH KAKADIAYA**					
	At the beginning of the year	01.04.2018	-	-	2626120	24.51
	Changes during the year	23.11.2018	2626120	8.73	5252240	17.46
	At the end of the year	**31.03.2019**			**5252240**	**17.46**
02)	**YOGESH PATEL**					
	At the beginning of the year	01.04.2018	-	-	2018699	18.84
	Changes during the year	23.11.2018	2018699	6.71	4037398	13.43
	At the end of the year	**31.03.2019**			**4037398**	**13.43**
03)	**HETAL KAKADIYA**					
	At the beginning of the year	01.04.2018	-	-	307200	2.87
	Changes during the year	23.11.2018	307200	1.02	614400	2.04
	At the end of the year	**31.03.2019**			**614400**	**2.04**
04)	**NIKI YOGESHKUMAR PATEL**					
	At the beginning of the year	01.04.2018	-	-	-	-
	Changes during the year	15.06.2018 23.11.2018	421 421	0.003 0.001	421 842	0.003 0.003
	At the end of the year	**31.03.2019**			**842**	**0.003**
05)	**VASANTBEN HARSHADBHAI MONPARA**					
	At the beginning of the year	01.04.2018	-	-	44440	0.41
	Changes during the year	23.11.2018 14.12.2018 21.12.2018 28.12.2018 31.12.2018 25.01.2018 01.02.2019	44440 (10000) (35000) (10000) (15000) (1100) (14980)	0.15 0.03 0.12 0.03 0.05 0.003 0.05	88880 78880 43880 33880 18880 17780 2800	0.30 0.26 0.15 0.11 0.06 0.06 0.01
	At the end of the year	**31.03.2019**			**2800**	**0.01**
06)	**CHAMPABEN CHIMANLAL PATEL**					
	At the beginning of the year	01.04.2018	-	-	12000	0.11
	Changes during the year	23.11.2018	12000	0.04	24000	0.08
	At the end of the year	**31.03.2019**			**24000**	**0.08**
07)	**SANGITA DEVENDRA NADIYADRA**					
	At the beginning of the year	01.04.2018	-	-	239878	2.24

	Changes during the year	23.11.2018	239878	0.80	479756	1.60
	At the end of the year	**31.03.2019**			**479756**	**1.60**
08)	**JIVRAJBHAI G KAKADIA**					
	At the beginning of the year	01.04.2018	-	-	201199	1.88
	Changes during the year	23.11.2018	201199	0.67	402398	1.34
	At the end of the year	**31.03.2019**			**402398**	**1.34**
09)	**SHAILESHBHAI J KAKADIA**					
	At the beginning of the year	01.04.2018	-	-	296800	2.77
	Changes during the year	23.11.2018	296800	0.99	593600	1.97
	At the end of the year	**31.03.2019**			**593600**	**1.97**
10)	**MONPARA HARSHADKUMAR MANJIBHAI**					
	At the beginning of the year	01.04.2018	-	-	951600	8.88
	Changes during the year	07.09.2018 23.11.2018 01.02.2019 08.02.2019 15.02.2019 22.02.2019	(450000) 501600 (150000) (117601) (202020) (296279)	3.32 1.67 0.50 0.39 0.67 0.99	501600 1003200 853200 735599 533579 237300	3.70 3.34 2.84 2.45 1.77 0.79
	At the end of the year	**31.03.2019**			**237300**	**0.79**
11)	**MONPARA GOVINDBHAI MANJIBHAI**					
	At the beginning of the year	01.04.2018	-	-	1200	0.01
	Changes during the year	23.11.2018	1200	0.003	2400	0.01
	At the end of the year	31.03.2019			2400	0.01
12)	**PATEL HETAL YOGESHBHAI**					
	At the beginning of the year	01.04.2018	-	-	36000	0.34
	Changes during the year	23.11.2018 22.02.2019	36000 (72000)	0.12 (0.24)	72000 0.00	0.24 0.00
	At the end of the year	**31.03.2019**			**0.00**	**0.00**
13)	**PATEL CHIMANLAL KARSHANDAS**					
	At the beginning of the year	01.04.2018	-	-	84000	0.78
	Changes during the year	23.11.2018 22.02.2019	84000 72000	0.28 0.24	168000 240000	0.56 0.80
	At the end of the year	31.03.2019			240000	0.80

(iv) SHAREHOLDING PATTERN OF TOP SHAREHOLDERS:
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	**Name of Shareholder**	**Date**	**Shareholding**		**Cumulative share-holding during the year**	
			No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**
1)	**DEVANGKUMAR R PATEL**					
	At the beginning of the year	01.04.2018	0.00	0.00	0.00	0.00

	Changes during the year	18.05.2018 29.06.2018 02.11.2018 23.11.2018	25 123456 802474 925955	0.00 0.41 3.08 6.16	25 123481 925955 1851910	0.00 0.41 3.08 6.16
	At the end of the year	**31.03.2019**			**1851910**	**6.16**
2)	**INFOSENSE PRIVATE LIMITED**					
	At the beginning of the year	01.04.2018	-	-	200	0.00
	Changes during the year	27.04.2018 20.07.2018 28.09.2018 02.11.2018 16.11.2018 23.11.2018	(200) 333333 123456 123457 61728 641974	0.00 1.11 1.52 1.93 2.13 4.27	0.00 333333 456789 580246 641974 1283948	0.00 1.11 1.52 1.93 2.13 4.27
	At the end of the year	**31.03.2019**			**1283948**	**4.27**
3)	**NIRAV**					
	At the beginning of the year	01.04.2018	0.00	0.00	0.00	0.00
	Changes during the year	29.06.2018 16.11.2018 23.11.2018	345679 209876 555555	1.15 1.85 3.69	345679 555555 1111110	1.15 1.85 3.69
	At the end of the year	**31.03.2019**			**1111110**	**3.69**
4)	**YOGESH BABUBHAI BOGHRA**					
	At the beginning of the year	01.04.2018	0.00	0.00	0.00	0.00
	Changes during the year	02.11.2018 23.11.2018	277800 277800	0.92 1.85	277800 555600	0.92 1.85
	At the end of the year	**31.03.2019**			**555600**	**1.85**
5)	**THAKARSHIBHAI A KHENI**					
	At the beginning of the year	01.04.2018	-	-	527275	1.75
	Changes during the year	20.04.2018 27.04.2018 04.05.2018 18.05.2018 01.06.2018 08.06.2018 15.06.2018 22.06.2018 17.08.2018 24.08.2018 31.08.2018 11.09.2018 14.09.2018 18.09.2018 21.09.2018 28.09.2018 23.11.2018	(5000) (19964) (172) (5000) (12367) (31574) (58075) (15507) (38000) (49515) (20000) (20403) (7757) (34995) (5000) (7913) 196033	1.74 1.67 1.67 1.65 1.61 1.51 1.31 1.26 1.14 0.97 0.90 0.84 0.81 0.69 0.68 0.65 1.30	522275 502311 502139 497139 484772 453198 395123 379616 341616 292101 272101 251698 243941 208946 203946 196033 392066	1.74 1.67 1.67 1.65 1.61 1.51 1.31 1.26 1.14 0.97 0.90 0.84 0.81 0.69 0.68 0.65 1.30
	At the end of the year	**31.03.2019**			**392066**	**1.30**
6)	**RAJESHBHAI KARAMSHIBHAI DHAMELIYA**					

	At the beginning of the year	01.04.2018	-	-	123210	0.41
	Changes during the year	01.06.2018 29.06.2018 28.09.2018 23.11.2018	1 17283 75317 215811	0.41 0.47 0.72 1.44	123211 140494 215811 431622	0.41 0.47 0.72 1.44
	At the end of the year	**31.03.2019**			**431622**	**1.44**
7)	**DOBARIYA MILAN CHANDRAKANTBHAI**					
	At the beginning of the year	01.04.2018	0	0.00	0	0.00
	Changes during the year	29.06.2018 28.09.2018 23.11.2018 08.03.2019	123456 61729 185185 150	0.41 0.62 1.23 1.23	123456 185185 370370 370520	0.41 0.62 1.23 1.23
	At the end of the year	**31.03.2019**			**370520**	**1.23**
8)	**NANDKISHOR KANTILAL TATED**					
	At the beginning of the year	01.04.2018	0	0.00	0	0.00
	Changes during the year	03.08.2018 10.08.2018 16.11.2018 23.11.2018 07.12.2018 18.01.2019 25.01.2019 15.02.2019 22.02.2019 01.03.2019	40000 (40000) 193000 193000 194250 250 100 (20291) 10800 300	0.13 0.00 0.64 1.28 1.29 1.29 1.29 1.22 1.26 1.26	40000 0 193000 386000 387250 387500 387600 367309 378109 378409	0.13 0.00 0.64 1.28 1.29 1.29 1.29 1.22 1.26 1.26
	At the end of the year	**31.03.2019**			**378409**	**1.26**
9)	**SANDIP KARAMSHIBHAI DHAMELIYA**					
	At the beginning of the year	01.04.2018	-	-	87210	0.29
	Changes during the year	01.06.2018 29.06.2018 28.09.2018 23.11.2018	1 17283 75317 179811	0.29 0.35 0.60 1.20	87211 104494 179811 359622	0.29 0.35 0.60 1.20
	At the end of the year	**31.03.2019**			**359622**	**1.20**
10)	**B G KAKADIYA**					
	At the beginning of the year	01.04.2018	-	-	165000	0.55
	Changes during the year	23.11.2018	165000	1.10	330000	1.10
	At the end of the year	**31.03.2019**			**330000**	**1.10**

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Shareholder	Date	Shareholding		Cumulative share-holding during the year	
			No. of Shares	% of total shares	No. of Shares	% of total shares
01)	**BHAVESH KAKADIAYA**					
	At the beginning of the year	01.04.2018	-	-	2626120	24.51
	Changes during the year	23.11.2018	2626120	8.73	5252240	17.46
	At the end of the year	**31.03.2019**			**5252240**	**17.46**
02)	**YOGESH PATEL**					
	At the beginning of the year	01.04.2018	-	-	2018699	18.84
	Changes during the year	23.11.2018	2018699	6.71	4037398	13.43
	At the end of the year	**31.03.2019**			**4037398**	**13.43**
03)	**HETAL KAKADIYA**					
	At the beginning of the year	01.04.2018	-	-	307200	2.87
	Changes during the year	23.11.2018	307200	1.02	614400	2.04
	At the end of the year	**31.03.2019**			**614400**	**2.04**
04)	**JITEN YASHVANTRAI SHAH**					
	At the beginning of the year	01.04.2018	-	-	43200	0.40
	Changes during the year	29.06.2018 14.09.2018 16.11.2018 23.11.2018 21.12.2018	(1000) 1000 (1350) 41850 750	0.008 0.007 0.009 0.14 0.002	42200 43200 41850 83700 84450	0.35 0.29 0.28 0.28 0.28
	At the end of the year	**31.03.2019**			**84450**	**0.28**
05)	**TUSHAR PATEL**					
	At the beginning of the year	01.04.2018	-	-	43200	0.40
	Changes during the year	23.11.2018 07.12.2018	43200 (14400)	0.14 0.05	86400 72000	0.29 0.24
	At the end of the year	**31.03.2019**			**72000**	**0.24**
06)	**VIPUL VORA**					
	At the beginning of the year	01.04.2018	-	-	54300	0.51
	Changes during the year	06.07.2018 21.11.2018 23.11.2018 30.11.2018 11.01.2019 25.01.2019 08.02.2019	150 (5500) 54450 (2500) (1000) (6000) (2500)	0.001 0.04 0.18 0.008 0.003 0.02 0.01	54450 48950 103400 100900 99900 93900 91400	0.45 0.33 0.34 0.34 0.33 0.31 0.30
	At the end of the year	**31.03.2019**			**91400**	**0.30**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1124.81	580.86	-	1705.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8.10	-	8.10
Total (i+ii+iii)	1124.81	588.96	-	1713.77
Change in Indebtedness during the financial year				
• Addition	1059.93	439.05	-	1498.98
• Reduction	(1125.90)	(45.87)	-	(1171.77)
Net Change	(65.97)	393.18	-	327.21
Indebtedness at the end of the financial year				
i)Principal Amount	1058.84	975.99	-	2034.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6.14	-	6.14
Total (i+ii+iii)	1058.84	982.14	-	2040.97

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Rs. In Lacs)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavesh Kakadiya	Yogesh Patel	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	21.60 - -	21.60 - -	43.20 - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - Others, specify…	-	-	-
5.	Others,	-	-	-
	Total (A)	21.60	21.60	43.20

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Harshil Shah)	CFO (Vipul Vora)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax	6.47	19.50	25.97

	Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - 	- - 	
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of Profit - others	-	-	
5.	Others, please Specify	-	-	
	Total (B)	6.47	19.50	25.97

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

"ANNEXURE F"

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

A. The ratio of the remuneration paid to each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Total Remuneration (in Rs.)	Ratio
Bhavesh Kakadiya	21,60,000	8.18:1
Yogesh Patel	21,60,000	8.18:1

B. Details of percentage in increase/decrease in remuneration of each Director, Chief financial Officer & Company Secretary in the financial year 2018-19 are as follows:

Name	Designation	Remuneration (in Rs)	%Increase
Bhavesh Kakadiya	Managing Director	21,60,000	5.88%
Yogesh Patel	Managing Director	21,60,000	5.88%
Vipul Vora	Chief Financial Officer	19,50,000	6.55%
Harshil Shah	Company Secretary	6,47,000	38.84%

C. The percentage increase in the median remuneration of employees in the financial year 2018-19: 22.22%

D. The number of permanent employees on the rolls of the Company as on March 31, 2019 (including Executive/Manager cadre, staff and operations/workmen): 37

E. Average percentile increase already made in salary of employees other than Managerial Personnel (*) in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase already made in salary of employees other than Managerial Personnel in the last financial year is 14.50% and percentile increase in the Managerial remuneration is 5.88%.

The remuneration, paid to the Managerial Personnel during the period under review, was approved by the Board of Directors of the Company considering the recommendations made by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, while giving recommendation to the Board, had regard to the report of the Performance Evaluation of the concerned Directors and Remuneration Policy formulated by the Committee and approved by the Board of Directors of the Company.

The Remuneration has been paid to the employees of the Company as per the policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

(*)For the purpose of point E of this Annexure, Managerial personnel means Managing Directors of the Company.

F. Affirmations that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration policy of the Company.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

"ANNEXURE G"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.

b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.

c) Various on-going measures for conservation of energy includes:
(i) use of energy efficient lighting and better use of natural lighting,
(ii) reduction of energy loss, and
(iii) replacement of outdated energy intensive equipment.

(B) TECHNPLOGY ABSORPTION

The Company has not specific Research and Development Department. But there are some manpower who are continuously engaged in research & development. The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.

The research and development is an on-going exercise and suitable efforts will continue to be made in future.

Company's machines are now been converted from semi automatic to an automated ones. Those new automated machines/technologies have been imported / adopted from China. The Company currently have4 (four) high productive automatic pelleting machines and 4 (four) high automatic Briquetting machines. Due to this technology absorption, there are many benefits to the Company, such as, a systematic and automatic production process, increase in production, reduction in cost of energy consumed, reduction in other costs, etc.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

There were no foreign exchange earning and outgo during the year.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a pre-requisite for attaining sustainable growth in the competitive world.

JIYA's philosophy on Corporate Governance is based on practices, such as fair and transparent business practices, effective management controls at all levels, adequate representation of promoter, executive and independent director on the board, accountability of performance at all levels, monitoring of executive performance by the Board and transparent and timely disclosure of financial and management information.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

GOVERNANCE STRUCTURE

JIYA ECO PRODUCTS LIMITED's governance comprises of Board of Directors, its committees and the Management.

Board

At Jiya Eco Products Limited, the Board has an appropriate mix of Executive and Non Executive Directors to maintain its independence. The Board periodically evaluates the need for change in its composition and size. The Board inter alia, focuses on strategic planning, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Director's.

There are six members in the Board of the Directors of the company including Executive Directors, Non Executive Directors, Independent directors and a Woman director. There is no institutional nominee on the Board.

COMPOSITION OF BOARD OF DIRECTORS

The composition of Board is as follows:

Directors	**Category**
Mr. Bhavesh J. Kakadiya	Promoter/Chairman And Managing Director
Mr. Yogesh C. Patel	Promoter and Managing Director
Mr. Hetal B. Kakadiya	Non-Executive Woman Director
Mr. Jiten Y. Shah	Non-Executive Independent Director
Mr. Nimish H. Jani	Non-Executive Independent Director
Mr. Tushar H. Patel	Non-Executive Independent Director

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with Rules issued thereunder.

BOARD OF DIRECTORS

Board Procedures and flow of information

The Agenda for the board and committee meetings are circulated in advance to the Director's to ensure sufficient time is provided to director to prepare for the meetings. The board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial statements, compliance reports of all laws applicable to the Company, minutes of the Board Meetings of Subsidiary Companies, significant transactions, any other matters, etc.

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board/committee meetings through an electronic platform thereby ensuring high standards of security and confidentiality, of Board papers.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members of the Board and Committees for their comments in accordance with the Secretarial standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The maximum interval between any 2 (two) consecutive Board meetings was well within maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings. The Meetings of the Board of Directors are generally held in Ahmedabad and in Bhavnagar, and if necessary, where Company operates. During the financial year 12 (twelve) meetings of the Board of Directors were held on 19-04-2018, 30-05-2018, 02-08-2019, 09-08-2018, 08-09-2018, 10-10-2018, 29-10-2018,05-11-2018, 23-11-2018, 17-01-2019, 28-02-2019 and 30-03-2019.

The details of attendance at Board Meetings held during the financial year 2018-19 and at the Annual General Meeting (AGM) of the Company are detailed below:

Name	DIN	Category	No. of Board Meetings Attended	Attendance at the last AGM (18.09.2018)
Mr. Bhavesh Kakadiya	05147695	Chairman and Managing Director	12	Yes
Mr. Yogesh Patel	05147701	Managing Director	12	Yes
Mrs. Hetal Kakadiya	07073147	Non Executive Woman Director	12	Yes
Mr. Nimish Jani	07074047	Non Executive Independent Director	12	Yes
Mr. Tushar Patel	07180750	Non Executive Independent Director	12	Yes
Mr. Jiten Shah	07068199	Non Executive Independent Director	12	Yes

Disclosure of relationships between Directors Inter-se

Mr. Bhavesh Kakadiya, Managing Director and Mrs. Hetal Kakadiya, Woman Non Executive Director of the Company are Spouse.

Independent Directors

The Company has on its Board, eminent Independent Directors, who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The Independent Directors of the Company have been appointed for a tenure of 5(five) years.

The Independent Directors have submitted their declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and Listing regulation and have confirmed that they do not hold directorship in the Companies more than the prescribed limit in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

The terms and conditions for appointments of Independent Directors are posted on the Company's website at following link: https://www.jiyaeco.com/uploads/1539338141-T&C%20of%20Independent%20Directors.pdf

Independent Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees paid to them. A declaration to this effect is also been submitted by all the Directors at the beginning of each financial year.

Independent Directors' Meeting

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company to hold atleast one meeting in a year, without the attendance of non- Independent Directors, inter alia, review the performance of (i) Chairman, Non- Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive/ Non-Executive Directors and (iii) assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors met on March 30, 2019 during this financial year.

Directorship and Membership on committees and Shareholding of Non-Executive Directors

All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/ Committees of the Board of other Companies. As per the disclosures received, none of the Directors of the Company hold membership/chairmanships more than the prescribed limits across all companies in which he/she is a Director.

Name	Category	Directorship in other Companies (*)	No. of shares held	% to the paid up share capital	No. of Committee/ membership in which he/she is a Member or Chairperson
Mr. Bhavesh Kakadiya (DIN: 05147695)	Chairman and Managing Director	02	52,52,240	17.46	Member in Audit Committee and Corporate Social Responsibility Committee
Mr. Yogesh Patel (DIN: 05147701)	Managing Director	02	40,37,398	13.42	Member in Corporate Social Responsibility Committee
Mrs. Hetal Kakadiya (DIN: 07073147)	Non Executive Woman Director	02	614,400	2.04	Member in Nomination and Remuneration Committee and Stakeholders Grievance Committee
Mr. Nimish Jani	Non Executive	01	0	0	Chairman in Corporate

(DIN: 07074047)	Independent Director				Social Responsibility Committee & Nomination and Remuneration Committee and Member in Stakeholders Grievance Committee
Mr. Tushar Patel (DIN: 07180750)	Non Executive Independent Director	00	72,000	0.24	Chairman in Stakeholders Grievance Committee and Member in Audit Committee
Mr. Jiten Shah (DIN: 07068199)	Non Executive Independent Director	01	85,200	0.28	Chairman in Audit Committee and Member in Nomination & Remuneration Committee

* Directorship in other Companies, includes directorship in subsidiary i.e. Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board

Strategy & Business	Managing Directors of the Company brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	The Board has expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
Market Expertise	The Board has expertise with respect to the geography the organization operates in and has the knowledge of the regulations & legislations of the market(s) the business operates in.
Technology Perspective	The Board also has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.
Governance, Finance & Risk	The Board has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

Familiarization Programme

The Company conducts Familiarization Programme for the Independent Directors to enable them to be familiarized with the Company, its management and its operations to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and industry as a whole.

Further, when a new Director is inducted on the Board, an information pack in handed over to the new director which includes, Company profile, Company's Code and Policies, strategy and such other operational information.

The details of such familiarization programmes for Independent Director(s) are put on the website of the Company and can be accessed through the following link: https://www.jiyaeco.com/uploads/207651.pdf

COMMITTEES OF THE BOARD

The Board has constituted various committees with an optimum representation of its members and with specific terms of reference in accordance with the Companies Act, 2013 and Listing regulations. The Company currently has 4 (four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

AUDIT COMMITTEE

The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2018-19 are detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Jiten Y. Shah	Chairman	05	05
Bhavesh J. Kakadiya	Member	05	05
Tushar H. Patel	Member	05	05

Mr. Harshil Shah acts as a Secretary to the Committee.

The Committee met five times during the financial year 2018-19 on 30-05-2018, 09-08-2018, 29-10-2018, 16-01-2019 and 30-03-2019.

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

1. Overseeing the Company's Financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half yearly, nine monthly and yearly financial statements standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and result of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013;
   b) Changes in the Accounting Policies and practices and the reason for the same, major accounting entries involving estimates based on exercise of judgement by management and significant adjustments made in the financial statements arising out of audit findings;
   c) Compliance with listing and other legal requirements relating to financial statements;
   d) Disclosures of any related party transactions and
   e) Modified opinion(s) in the draft audit report, if any.
5. Reviewing the financial statements and investments made by unlisted subsidiary companies.
6. Reviewing and considering the appointments of auditors before recommending to the Board.
7. Recommending to the Board, the appointment, re-appointment and if required , the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other services;
8. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
9. Reviewing with the management, performance of statutory auditor and internal auditor, adequacy of the internal control systems;
10. Reviewing the statements of significant related party transactions submitted by the management;
11. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;

12. Looking into reasons for substantial defaults in payment to the depositors, shareholders and creditors, if any;
13. Review and approve, policy formulated for determination of material subsidiaries;
14. Any other matter referred to by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2018-19 is detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Nimish Jani	Chairman	03	03
Hetal Kakadiya	Member	03	03
Jiten Shah	Member	03	03

Mr. Harshil Shah acts as a Secretary to the Committee.

The Committee met three times during the financial year 2018-19 on 19-04-2018, 09-08-2018 and 29-10-2018.

The Broad terms of reference of the Nomination and Remuneration Committee include:

a. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
b. To formulate criteria for evaluation of Independent Directors and the Board.
c. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
d. To carry out evaluation of Director's performance.
e. To recommend to the Board the appointment and removal of Directors and Senior Management.
f. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
g. To devise a policy on Board diversity, composition, size.
h. Succession planning for replacing Key Executives and overseeing.
i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Board membership

The Nomination and Remuneration Committee formulates and reviews the criteria for appointment of a Director on the Board of Directors of the Company. The Committee formulates the criteria for determining qualifications, positive attributes, independence of a director and makes necessary recommendations to the Board.

The Committee also recommends to the Board on extension or continuation of the term of appointment of Independent Directors on the basis of the report of performance evaluation of Directors.

Remuneration Policy

Focus on productivity and pay for performance have been cornerstones of the Company's reward philosophy. The Company regularly benchmarks the compensation levels and employee benefits in the market and makes necessary changes to remain at par with the market. Variable pay scheme for the management cadre rewards yearly performance as well as long term organizational capability building.

The remuneration of the Key Managerial Personnel and Senior Management of the Company depends upon the performance towards the Company and its goal.

The Nomination and Remuneration policy of the Company has been uploaded and can be accessed on the Company's website at
https://www.jiyaeco.com/uploads/1554368324-05%20Nomination%20&%20Remuneration%20Policy.pdf

Details of remuneration paid to Directors during the year 2018-19

Details of the remuneration paid to the Directors of the Company for the financial year 2018-19 are as follows:

Name of Director	Remuneration paid
Mr. Bhavesh Kakadiya	Rs. 21,60,000
Mr. Yogesh Patel	Rs. 21,60,000

* Company has not granted any stock options to any of its Directors.

Performance Evaluation

The Company follows a structured assessment process for evaluation of performance of the Board, Committee of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Board.

Directors

The criteria for evaluation of the performance has been devised on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates.

The performance of the Independent Directors was also evaluated taking into account the time devoted, strategic guidance to the Company, advice given by them, external expertise, etc.

Board

The performance evaluation of the Board is carried out taking into account the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timeliness and content of Board papers, strategic directions, advice and decision making, etc.

Committees of the Board

The Committees self assessment is carried out based on the degree of fulfilment of key responsibilities as outlined by the charter, adequacy of Committee composition, effectiveness of meetings and information provided to the Committee.

The Independent Directors also evaluated the performance of Non-Executive Directors and the Chairman of the Board at the meeting of Independent Directors held on March 30, 2019. The outcome of surveys and feedback was discussed at the respective Board meeting and Committees of Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders and Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2018-19 is detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Tushar Patel	Chairman	01	01
Hetal Kakadiya	Member	01	01
Nimish Jani	Member	01	01

Mr. Harshil Shah acts as a Secretary to the Committee.

The Committee met one time during the financial year 2018-19 on 30-03-2019.

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.

Details pertaining to the number of complaints received and redressed during the financial year 2018-19 are given below as on March 31, 2019 and the status thereof:

No. of Complaints Received	No. of Complaints resolved	No. of Complaints pending to be resolved
00	00	00

The Company obtains half yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub division, consolidation, etc. and submits a copy thereof to the Stock Exchange in terms of Regulation 40 (10) of the Listing Regulations.

Further, the Compliance Certificate under Regulation 7(3) of the Listing regulations, confirming that all activities in relation to electronic share transfer facility are maintained by Registrar and Share transfer Agent registered with SEBI is also filed with the Stock Exchanges on half yearly basis.

In accordance with Regulation 55A of the SEBI (Depositories and Participants) regulations, 1996 and SEBI circular No, D&CC/FITT/Cir- 16/2002 dated 31st December 2002, a qualified practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with CDSL and NSDL and the total issued and listed equity share capital. The total number of shares of the Company are in dematerialised form.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2018-19 is detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Nimish Jani	Chairman	01	01
Bhavesh Kakadiya	Member	01	01
Yogesh Patel	Member	01	01

Mr. Harshil Shah acts as a Secretary to the Committee.

The Committee met one time during the financial year 2018-19 on 02-08-2018.

CEO/CFO CERTIFICATION

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2018-19 signed by Mr. Bhavesh Kakadiya, Managing Director and Mr. Vipul Vora, CFO, was placed before the Board of Directors of the Company at their meeting held on Monday, August 26, 2019 and is annexed to this Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this report.

GENERAL BODY MEETINGS

Details of last three AGM and the summary of Special Resolutions passed therein, if any, are as under:

Years	Locations	Date	Time	No. of Special Resolutions Passed
2017-18	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram Bhavnagar-364313	September 18, 2018	09.00 am	- To Alter Serial No: (10) under Clause No: (e) of The Explanatory Statement To The Notice Issued Basis.
2016-17	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram	August 05, 2017	09.00 am	NIL

	Bhavnagar-364313			
2015-16	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram Bhavnagar-364313	July 16, 2016	11.00 am	- Alteration of Capital Clause of Memorandum of Association for Increase in Authorized Share Capital

EXTRA ORDINARY GENERAL MEETING AND/OR PASSING OF RESOLUTION BY POSTAL BALLOT HELD IN 2018-19

Details of Extra Ordinary General Meetings and/or passing of resolution by postal ballot, held during the year 2018-19:

Meeting Type	Locations	Date	Time	No. of Resolutions Passed
EGM	Survey number-202/2,Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	November 03, 2018	09.30 am	- To Increase Authorized Share Capital of the Company and Alteration of Capital Clause in MOA (Ordinary Resolution) - To Issue Bonus Equity Shares in the ratio of 1:1 (Ordinary Resolution)

OTHER DISCLOSURES

1. The Company has complied with the requirements specified under Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the mandatory requirements as required under Listing Regulations. The Company has not adopted discretionary requirements as specified in PART "E" of schedule II, hence not required to be reported.

2. Related Party

All Related Party Transaction entered into by the Company, during the financial year 2018-19, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in Compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations.

The Audit Committee, during the financial year 2018-19, has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

The Policy on Related Party Transactions has been placed and can be accessed on the Company's website https://www.jiyaeco.com/uploads/1554368392-08%20Policy%20on%20Related%20Party%20Transaction.pdf

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

3. Vigil Mechanism and Whistle blower Policy

The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matter involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism. The Employees/Directors and Business Associates may approach directly to the Chairperson of the Audit Committee for registering complaints and no personnel has been denied access to the Audit Committee.

4. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoters of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

5. The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchange(s) on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 (three) years.

6. Subsidiary Companies

Synopsis of the minutes of the Board Meetings of the Subsidiary companies are placed at the Board Meeting of the Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The Policy for determining material subsidiary has been uploaded and can be accessed on the Company's website: https://www.jiyaeco.com/uploads/1554368291-04%20Policy%20on%20Material%20Subsidiary.pdf

7. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website www.jiyaeco.com

The section on 'Investor' on the website services to inform the members by giving complete financial details, Annual Reports, presentations made by the Company to investors, share holding patterns and such other material relevant to shareholders.

8. Details of utilization of funds raised by Issue of Convertible Warrants

Total 49,74,585 convertible warrants were issued and allotted on February 08, 2018 at Rs. 54 each (including premium of Rs 44 each), aggregating to Rs. 26,86,27,590.00 (Rupees Twenty six crore eighty six lakhs twenty seven thousand five hundred and ninety only) of which 25% upfront amount has been received aggregating to Rs. 6,71,57,041.00 (Rupees six crore seventy one lakhs fifty seven thousand forty one only) pursuant to allotment of warrants.

As on March 31, 2019, total of Rs 24,21,27,246.5 has been received by the Company which includes upfront 25% amount i.e. Rs 6,71,57,041 (Rupees six crore seventy one lakhs fifty seven thousand forty one only) towards allotment of convertible warrant and balance has been received towards balance 75% amount for proportionate conversion of Convertible Warrants into Equity Shares. As on March 31, 2019 total 43,20,254 equity shares has been allotted upon conversion of warrants. The said amount is used for the objects mentioned in the Notice of Shareholders approval for issue of Convertible Warrants i.e. funding current/future expansion plans/activities directly by the Company or through subsidiaries, repayment of unsecured loans of financial institutions (up to an extent), working capital requirement, and general corporate purpose.

654,331 warrants were pending for conversion into equity shares as on March 31, 2019, and had been forfeited on August 09, 2019.

9. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the

Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Nitesh P. Shah (CP No. 13222), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

10. Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

11. Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 925,000 (Rupees Nine Lakhs Twenty Five Thousand) for financial year 2018-19, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

12. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. No such complaints have been received during the financial year 2018-19.

13. Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior management personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial year 2018-19. The Declaration to this effect is signed by Mr. Bhavesh J. Kakadiya, Managing Director (DIN: 05147695), of the Company forms part of this Report.

14. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following:

(a) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons
(b) Formulate a Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'
(c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
(d) Whistle Blower Policy to enable reporting in case of leak of UPSI

15. MEANS OF COMMUNICATION

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good corporate governance practice which company follows.

a. **Publication of Quarterly Results**
Quarterly, half yearly and yearly financial results of the Company are published in leading English Newspaper (Financial Express) and Gujarati language newspaper (Gujarat Samachar, Bhavnagar).

b. **Website and News releases**
In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor' on the Company's website gives information on various announcements made by the Company, Annual reports, Quarterly/half yearly/ yearly financial results along with the applicable policies of the Company, etc. are also available on the Company's website www.jiyaeco.com .

c. **Stock Exchange**
The Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

d. **Presentation**

Presentation made to institutional investors or to the Analyst are placed on the Website of the Company www.jiyaeco.com and at the website of the Stock Exchange www.bseindia.com

16. Certificate from Practicing Company Secretary

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
JIYA ECO-PRODUCTS LIMITED

I have examined the relevant registers, records, forms and returns maintained / filed by JIYA ECO-PRODUCTS LIMITED (CIN : L01111GJ2011PLC068414) having its Registered SURVEY NO: 202/2/1, NAVAGAM (G), TALUKA VALLABHIPUR, BHAVNAGAR-364313 ("hereinafter referred to as the Company") and notices and disclosures received from the Directors of the Company and 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015.

In my opinion and to the best of my information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) as considered necessary by me and explanations furnished to me by the Company, I hereby certify that none of the Directors on the Board of the Company as on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Date : 26th August, 2019
Place : Ahmedabad

Signature:
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date & Time	Saturday, September 28, 2019 at 09.00 am
Venue	Survey Number 202/2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat-364313

2. Financial Year

Financial year of the Company is from 1st April to 31st March.

3. Dividend Payment Date: After September 30, 2019 (subject to the approval of members)

4. Registered Office

Jiya Eco Products Limited
Survey Number 202/2, Navagam,
Taluka Vallabhipur,
Bhavnagar, Gujarat,
India -364313

5. Listing Details:

Name of the Stock Exchange : BSE LIMITED
Address of the Stock Exchange : Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Stock code : 539225
ISIN for depositories : INE023S01016

Name of the Stock Exchange : National Stock Exchange of India Ltd
Address of the Stock Exchange : Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Mumbai- 400051
Stock Code : JIYAECO
ISIN : INE023S01016

The Company has paid the listing fees applicable to the stock exchanges.

6. Market Price Data – the monthly high and low prices of the Company's shares at BSE for the financial year ended March 31, 2019 are as follows

Months	Jiya Eco-Products Limited		BSE Sensex	
	High	Low	High	Low
April-18	140.30	103.95	35213.3	32972.56
May-18	139.00	158.00	35993.53	34302.89
June-18	142.00	148.00	35877.41	34784.68
July-18	108.00	132.00	37644.59	35106.57
August-18	120.10	138.95	38989.65	37128.99
September-18	115.00	119.85	38934.35	35985.63
October-18	101.65	102.00	36616.64	33291.58
November-18	94.50	97.95	36389.22	34303.38
December-18 (*)	41.70	47.45	36554.99	34426.29
January-19	41.60	52.90	36701.03	35375.51
February-19	44.20	48.00	37172.18	35287.16
March-19	40.50	61.40	38748.54	35926.94

***Bonus Shares was allotted to the shareholders in the ratio of 1:1**
****Source: BSE website**

7. Share Transfer System

Bigshare Services Pvt. Ltd. is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

All the documents received from the shareholders are scrutinized by the Company's RTA. A summary of approved transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

8. In case the Securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on Stock Exchange.

9. Dematerialization of Shares

Company does not have any physical shares as on March 31, 2019. Total shares of the Company in dematerialized form as on March 31, 2019 are 3,00,73,262.

(**Note:** The Securities and Exchange Board of India (SEBI) at its Board Meeting held on March 28, 2018 revised the provisions relating to transfer of listed securities and decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a stipulated depository.)

10. Distribution of Shareholding

Distribution of Shareholding of shares of the Company as on March 31, 2019 is as follows:

No. of Equity Shares	Shareholders		Shareholding	
	No.	% of total	Share Amount	% of total
1-5000	3282	68.4891	5248850	1.7454
5001-10000	546	11.3940	4366690	1.4520
10001-20000	335	6.9908	5340640	1.7759
20001-30000	123	2.5668	3144650	1.0457
30001-40000	98	2.0451	3604310	1.1985
40001-50000	50	1.0434	2373820	0.7893
50001-100000	162	3.3806	11701880	3.8911
100001 and above	196	4.0902	264951780	88.1021

Shareholding Pattern as on 31st March, 2019:

Category of Shareholder(s)	No. of shares	% of total shares
A) Shareholding of Promoter and Group		
a) Individuals/ HUF	11887134	39.53
TOTAL (A)	**11887134**	**39.53**
B) Public Shareholding		
1) Institutions	0.00	0.00
2) Non Institutions	0.00	0.00
a) Bodies Corporate & Clearing Members	2219091	7.38
b) Individuals: i) Holding nominal share capital upto Rs 2 lakhs	4061147	13.50
ii) Holding nominal share capital in excess of Rs 2 lakhs	11461984	38.11
c) Non-Residents Individuals	443906	1.48
d) NBFCs registered with Reserve Bank of India (RBI)	0.00	0.00
TOTAL (B)	**181,86,128**	**60.47**
TOTAL (A+B)	**30073262**	**100.00**

11. Outstanding Instruments

The Company had issued 4974585 Convertible warrants on preferential basis to non promoter group in the financial year 2017-18, of which 43,20,254 warrants have been converted into equity share as on March 31, 2019. 654,331 warrants are pending for conversion into equity shares and had been forfeited on August 09, 2019.

12. Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad

CRISIL has assigned its 'CRISIL BBB-/stable' rating to the long term bank facility of the Company.

13. Plant Location

Registered office of the Company is itself the Plant Location of the Company as: Survey Number 202/2, Navagam, Taluka: Vallabhipur, Bhavnagar, Gujarat, India – 364313.

14. Address for correspondence

For any queries relating to the shares of the Company, correspondence may be addressed to the Company and/or also its RTA at the following addresses:

Company at:
JIYA ECO PRODUCTS LIMITED
714 Arista, Opp. GTPL House,
Sindhu Bhavan Road,
Bodakdev
Ahmedabad, Gujarat-380054
(M): 75730 16361, cs@jiyaeco.in

Address of RTA
BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai,
Maharashtra, India- 400059.
+91-22-62638200, investor@bigshareonline.com

Shareholders are requested to quote their Folio No. DP ID and Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

15. Addresses of the redressal agencies for investors to lodge their grievances

Ministry of Corporate Affairs (MCA)
ROC Bhavan, OppRupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013
Phone: 079-27438531

Securities Exchange Board of India (SEBI)
Plot No. C4-A, 'G' Block, Bandra Kurla Complex,
Bandra East, Mumbai -400051, Maharashtra,
Tel: +91-22-26449000/40459000
Fax: +91-22-26449019-22/40459019-22
Toll Free Investor Helpline: 1800 22 7575

E-mail: sebi@sebi.gov.in
Website: www.sebi.gov.in

Bombay Stock Exchange (BSE LIMITED)
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Tel: +91-22-22721233/4
Fax: +91-22-22721919
E-mail: corp.comm@bseindia.com
Website: www.bseindia.com

National Securities Depository Limited (NSDL)
Trade World, 'A' Wing, 4th& 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai- 400 013, Maharashtra,
Tel: 022-2499-4200
Fax: 022-2497-6351
Email: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel, Mumbai- 400013
Toll Free: 1800-22-5533
E-mail: complaints@cdslindia.com
Website: www.cdslindia.com

16. Others

A. Non Resident Shareholders:

Non Resident Shareholders are requested to immediately notify:

i) Indian address for sending all communications, if not provided so far and
ii) Change in their residential status on return to India for permanent settlement.

B. **Updation of Shareholders Details:**

i) Shareholders holding shares in electronic forms are requested to send their instruments directly to their DPs.

C. SEBI Complaints Redress System (SCORES):

The investor's complaints are also being processed through centralized web base complaint redressal system of SEBI. The Salient features of SCORES are availability of centralized database of the Complaints, uploading online action taken reports by the Company. Through SCORES the investor can view online, the action taken and current status of the Compliants.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)

Annexure to Report on Corporate Governance for the financial year ended March 31, 2019

Declaration of Compliance with the Code of Conduct

I hereby confirm that,

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2019.

Place: Ahmedabad
Date: August 26, 2019

Mr. Bhavesh J Kakadiya
Managing Director (DIN: 05147695)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors
Jiya Eco Products Limited

We hereby certify that on the basis of the review of the financial statement and the cash flow statement for the financial year ended on March 31, 2019 and that to be the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ahmedabad	**Bhavesh Kakadiya**	**Vipul Vora**
August 26, 2019	(Managing Director)	(Chief Financial Officer)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

JIYA ECO-PRODUCTS LIMITED

We have examined the compliance of conditions on Corporate Governance of **Jiya Eco Products Limited**, for the financial year ended 31st March, 2019, as per SEBI (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 the Procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We further state that this certificate 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.

August 26, 2019
Ahmedabad

For, PHILIP FERNANDES & Co
Chartered Accountant
FRN: 128122W

CA Philip Fernandes
Proprietor
M. No.: 125960

FINANCIAL STATEMENT

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jiya Eco Products Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Jiya Eco Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 29 to the standalone financial statements. Refer Notes 2.3 to the Standalone Financial Statements	**Principal Audit Procedures** Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; And • We along with our internal tax experts – ✓ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ✓ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases
2	**Reconciliation of Revenue as per Financial records and Goods and Service tax returns** Revenue for the Financial year period 2018-19 does not reconcile with the revenue disclosed in GST returns filed for the year.	**Principal Audit Procedures** We have performed analytical procedures and test of details for reasonableness of incurred and estimated efforts We have verified the returns filed on month to month basis and compared the invoices issued and as received a management representation that the figures reported in the GST returns have been mistakenly punched. There being no facility of revising the returns with the GST portal the company has decided to file an intimation letter to the GST Authorities informing the above reporting error and make amendments in the reported figures in the subsequent month falling after the end of the reporting period. However, the wrong reporting has majorly been found in exempt sales and hence does not result in additional liability being wrongly reported under the Act.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Materiality is the magnitude of misstatements in the standalone 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 standalone 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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.

h) 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No.34 to the Standalone Ind AS Financial Statements.
II) The Company does not have any long-term contracts including derivative contracts.
III) There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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")

We have audited the internal financial controls over financial reporting of **JIYA ECO PRODUCTS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 effectively 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 theCompanies Act, 2013.

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. 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.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, materia l 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For, Philip Fernandes & Co.
Chartered Accountants
FRN : 128122W

Philip Fernandes
Proprietor
M.N.125960

Place: Bhavnagar
Date: May 28, 2019

Annexure B referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements of our report of even date

TO THE MEMBERS OF JIYA ECO PRODUCTS LIMITED

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale 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.

ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

iii) According the information and explanations given to us, the Company has granted unsecured loans to one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
c) There is no overdue amount remaining outstanding as at the year-end.

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.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in Rs.
The Income Tax Act, 1961	Income Tax	Appellate Tribunal	2014-15	6758208
	Income Tax	Appellate Authority up to Commissioner's Level	2015-16	1845761
	Income Tax	Commissioner of Income Tax – CPC Bangalore	2016-17	13970

viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of any loans or borrowings from financial institutions, banks and government or has not issued any debentures.

ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments. Further, term loans were applied for the purpose for which the loans were obtained.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Philip Fernandes & Co.
Chartered Accountants
FRN : 128122W

Philip Fernandes
Proprietor (M.N.125960)
May 28, 2019, Bhavnagar

Standalone Financial Statements under Indian Accounting Standards (Ind AS) for the year ended March 31, 2019

Index

Notes to the Ind AS Financial Statements for the year ended March 31, 2019

1. COMPANY OVERVIEW

Jiya Eco-Products Limited is a company incorporated on December 27, 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 financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 28, 2019.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statement:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous years might not always add up to the year figures reported in this statement.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 2.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Critical accounting estimates

a) Income taxes

We have obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We have thoroughly studied the assessment submissions done by the external tax experts appointed by the management and their underlying assumptions in estimating the tax provision and the possible outcome of the disputes. The external experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties of future taxable income during the carry forward period are reduced.

b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. 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 Company'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.

c) 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 Recent accounting pronouncements

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements

The amendments require an entity:
• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
• to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

3. Summary of significant accounting policies

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 itis:

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
v) 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

v) 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.

3.3 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 valuemeasurement 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.

3.4 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 capitalization 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 recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized 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 derecognized 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 derecognized.

3.5 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.

3.6 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 expended 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 amortized cost
• Measured at fair value through other comprehensive income (FVOCI)
• Measured at fair value through Profit and Loss (FVTPL)

Debt instruments at amortized 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 amortized 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 categorization 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 recognized 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 derecognized (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.

3.7 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 recognized 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 recognized 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 recognized 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that re an integral part of the EIR. The EIR amortization 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 recognized 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 recognized less cumulative amortization.

Derecognition:
A financial liability is derecognized 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 recognized 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.

3.8 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 are 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.

3.9 Revenue recognition:

Revenue is recognized 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 shave 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.

3.10 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 utilized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss. Deferred tax items are recognized 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.

3.11 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 recognized 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.

3.12 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.

3.13 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.

3.14 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 coveys 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 inn line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.15 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. Significant accounting estimates and assumptions:

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. Details of CSR are given in Annexure D of the Board's Report.

6. Segment Information

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

Standalone Balance sheet as at March 31, 2019 (Amount in Rupees, unless otherwise stated)

Particulars		Note	As at March 31, 2019	As at March 31, 2018
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, plant and equipment	7	122,644,921	123,683,712
(b)	Financial assets		-	-
(i)	Trade receivables		-	-
(i)	Investments	8	28,339,940	28,339,940
(ii)	Other financial assets	9	28,156,860	15,238,777
	Total Non- Current Assets		179,141,721	167,262,429
CURRENT ASSETS				
(a)	Inventories	10	65,044,763	48,358,336
(b)	Financial assets			
(i)	Trade receivables	11	1,042,415,761	497,605,179
(ii)	Cash and cash equivalents	12	480,217	6,207,468
(iii)	Other current financial Assets	9	20,913,232	54,501,910
	Total Current Assets		1,128,853,973	606,672,893
TOTAL ASSETS			**1,307,995,694**	**773,935,322**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	13	300,732,620	107,163,770
(b)	Other equity	14	399,520,247	318,918,963
			700,252,867	426,082,733
LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial liabilities			
(I)	Borrowings	15	90,395,592	42,716,046
(ii)	Other financial liabilities	16	104,251	132,496
(b)	Provisions	17	36,235	68,700
(c)	Deferred tax liabilities (net)	18	2,968,366	4,352,338
	Total Non- Current Liabilities		93,504,444	47,269,580
CURRENT LIABILITIES				
(a)	Financial liabilities			
(I)	Borrowings	15	80,450,062	85,283,213
(ii)	Trade payables	19		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		291,266,145	135,651,399
(iii)	Other current Financial liabilities	16	44,530,168	46,274,584
(b)	Provisions	17	6,818,390	2,230,139
(c)	Current tax liabilities	20	91,173,618	31,143,674
	Total Current Liabilities		514,238,383	300,583,009
TOTAL EQUITY AND LIABILITIES			**1,307,995,694**	**773,935,322**

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Statement of Profit and loss account as at March 31, 2019 (Amount in rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
INCOME			
Revenue from Operations	21	1,702,298,797	909,658,027
Other Income	22	58	8,510,255
Total Income		**1,702,298,855**	**918,168,282**
EXPENSES			
Cost of Raw Materials Consumed	23	1,251,438,198	607,837,460
Changes in Inventories Finished Goods and Work in Progress	24	2,679,607	(12,366,223)
Employee Benefit Expenses	25	12,590,644	12,749,133
Depreciation and Amortization Expense	7	15,922,420	18,757,768
Finance Cost	26	40,558,118	26,855,342
Other Expenses	27	169,158,355	148,884,727
Total Expenses		**1,492,347,342**	**802,718,207**
Profit before exceptional items and tax		209,951,513	115,450,075
Exceptional items		-	-
Profit before tax		**209,951,513**	**115,450,075**
Tax Expenses			
1. Current tax		56,825,516	31,143,674
2. Deferred tax		(1,383,972)	(116,859)
3. Income tax related to earlier years		8,555,660	-
4. Interest on Income Tax		8,998,644	-
Total Tax Expense		72,995,848	31,026,815
Profit After Tax		**136,955,665**	**84,423,260**
Other Comprehensive Income (OCI)			
i) Items that will not be reclassified to statement of profit and loss		-	-
ii) Remeasurements gain/(losses) of post-employment benefit obligation		(96,484)	1,223,502
iii) Income tax related to above		-	-
Total Comprehensive incoame for the year		**136,859,181**	**85,646,762**
Earnings per equity share value (Rs. 10 each)	28		
1. Basic (INR)		4.75	3.28
2. Diluted (INR)		4.65	3.28

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

A. Equity Share Capital

Balance	Numbers of shares	Amount in Rs.
As at April 1, 2017	10,716,377	107,163,770
Issued of Equity Share Capital	-	-
As at March 31, 2018	10,716,377	107,163,770
Issue of Equity Share Capital	19,356,885	193,568,850
As at March 31, 2019	30,073,262	300,732,620

B. Other Equity

(Amount in Rs.)

Particulars	Reserves & Surplus		Share warrant	Total
	Security Premium	Surplus in Profit & Loss		
Balance as at April 1,2017	11,345,200	117,110,977	-	128,456,177
Add : Securities premium credited on Share issue	-	-		-
Money received against share warrants	-	-	104,816,024	104,816,024
Profit for the year	-	85,646,762		85,646,762
Other Comprehensive income for the year	-	-		-
Balance as at March 31, 2018	11,345,200	202,757,739	104,816,024	318,918,963
Add : Securities premium credited on Share issue	190,091,176		-	190,091,176
Less : Premium Utilised for issue of bonus shares	(150,366,310)			(150,366,310)
Bonus Shares issued during the year		-	-	-
Money received against share warrants			137,310,953	137,310,953
Premium on issue of shares against warrants			(190,091,176)	(190,091,176)
Share issued against share warrants	-		(43,202,540)	(43,202,540)
Profit for the year	-	136,859,181	-	136,859,181
Other Comprehensive income for the year	-	-		-
Balance as at March 31, 2019	51,070,066	339,616,920	8,833,261	399,520,247

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Cash Flow as at March 31, 2019 (Amount in rupees, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
A) Cash Flow from Operating Activities		
Profit /(Loss) Before Tax	209,951,513	115,450,075
Adjusted for:		
Depreciation and Amortization Expense	15,922,420	18,757,768
Interest Income	-	(110,254)
Finance Cost	40,558,118	26,855,342
Kasar Account	-	131,392
Loss on damage of stock	-	8,400,000
Interest Effect Ind AS	-	(6,636,604)
Income Tax Expenses	-	430,000
Employee Benefit Expense	(96,484)	-
	266,335,567	**163,277,719**
Operating Profit/(Loss) before working capital changes		
Adjusted for:		
(Increase)/Decrease in trade receivables	(544,810,582)	(341,291,163)
(Increase)/Decrease in inventories	(16,686,427)	3,513,048
(Increase)/Decrease in other assets-current	(33,588,678)	(24,912,090)
(Increase)/Decrease in other assets- non current	(12,918,083)	-
(Increase)/Decrease in trade payables	155,614,746	121,529,224
(Increase)/Decrease in other liabilities	-	2,877,799
(Increase)/Decrease in other non-current liabilities	60,029,944	16,526
(Increase)/Decrease in other financial liabilities	(1,744,416)	(1,147,481)
(Increase)/Decrease in other non-current financial liabilities	(28,244)	-
(Increase)/Decrease in provisions – Non Current	(32,465)	-
(Increase)/Decrease in provisions	(4,588,251)	(42,458)
(Increase)/Decrease in Long term provisions	-	441,176
	(322,398,598)	**(239,015,419)**
Cash generated from operations	(56,063,031)	(75,737,700)
Net Income tax (paid)/ refunds	(74,379,820)	(10,356,286)
Net cash from Operating Activities	**(130,442,851)**	**(86,093,986)**
B) Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipments including capital advances	(14,883,630)	(757,767)
Purchase on Investments	-	(28,339,940)
Interest Received	-	110,254
Net Cash used in investing activities	**(14,883,630)**	**(28,987,453)**
C) Cash Flow from Financing Activities		
Amount Received on Share Warrants	137,310,953	-
Change in other Equity	-	104,816,024
(Repayment)/proceeds from long term borrowings	47,679,546	28,877,644
(Repayment)/proceeds from short term borrowings	(4,833,151)	10,483,976
Interest and finance charges paid	(40,558,118)	(26,855,342)
Net Cash used in financing activities	**139,599,230**	**117,322,302**
Net (decrease)/ Increase in cash and cash equivalents	**(5,727,251)**	**2,240,863**
Cash and Cash equivalents at the beginning of the year	6,207,468	3,966,605
Cash and Cash equivalents at the end of the year	480,217	6,207,468

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Note 7 Property, plant and equipment

Particulars	Gross carrying value				Depreciation / Amortization				Net book value	
	As at April 1, 2018	Addition during the year	Ded/ Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/ Adj during the year	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets										
[I] Owned assets :										
Land & Building	61,128,788	-	-	61,128,788	9,949,328	2,467,735	-	12,417,063	48,711,725	51,179,460
Plant and Machinery	137,793,456	42,035	-	137,835,491	66,348,267	12,950,141	-	79,298,408	58,537,083	71,445,189
Furniture And Fittings	456,887	483,688	-	940,575	157,013	112,442	-	269,455	671,120	299,874
Motor Vehicle	1,808,696	-	-	1,808,696	1,514,328	86,882	-	1,601,210	207,486	294,368
Office Equipment	604,159	222,732	-	826,891	233,678	204,824	-	438,502	388,389	370,481
Computers And Data Processing Units :	330,324	124,067	-	454,391	235,984	100,396	-	336,380	118,011	94,340
Plant and Machinery (WIP):		14,011,107	-	14,011,107	-	-	-	-	14,011,107	-
[II] Assets given on lease :		-	-	-	-	-	-	-	-	-
[III] Assets taken on lease :	-	-	-	-	-	-	-	-	-	-
Total assets	202,122,310	14,883,630	-	217,005,939	78,438,598	15,922,420	-	94,361,018	122,644,921	123,683,712
Previous Year Total	201,364,543	757,767	-	202,122,310	59,680,831	18,757,768		78,438,598	123,683,712	141,683,712

Note 7 .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 fuel sold to them. The Company does not charge any lease rent nor does it receive any consideration for such use.

Note 8 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current investments Equity instruments of subsidiaries (Unquoted - carried at cost)	28,339,940	28,339,940
Total	**28,339,940**	**28,339,940**

Equity instruments of subsidiaries (Unquoted) include:

a) 33,98,000 (16,99,000) equity shares of `10/- each, fully paid - Jiya Eco India Limited. Includes bonus shares received during the year 16,99,000 equity Shares of Rs.10 each

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

Note 9 Other current financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Advances to Suppliers for Capital Goods	19,362,000	12,000,000
Security Deposits- (Assets)	394,860	3,238,777
Insurance Claim Receivable	8,400,000	-
	28,156,860	**15,238,777**
Current		
Advances to Suppliers for Capital Goods	-	12,000,000
Advances to Suppliers for Goods	-	2,498,850
Advances to Suppliers for Expenses	2,639,341	436,572
Insurance Claim Receivavble	-	8,400,000
Security Deposits- (Assets)	2,750,000	3,275,000
Claims receivable	1,851,087	1,247,481
Advances with Revevue Authorities	13,212,230	26,644,007
Prepaid Expenses	460,574	-
	20,913,232	**54,501,910**
Total	**49,070,092**	**69,740,687**

Related Party Transaction

Particulars	As at March 31, 2019	As at March 31, 2018
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

Note 10 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	49,502,746	30,136,712
Work-in-progress	-	-
Finished goods	15,542,017	18,221,624
Total	**65,044,763**	**48,358,336**

* Includes goods in transit of Rs. Nil (P.Y. Rs. Nil)

** Inventories are carried at lower of cost and net realizable value.

Note 11 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Current Unsecured Considered Good	1,042,415,761	497,605,179
Non - Current Unsecured Considered Good	-	-
Total	**1,042,415,761**	**497,605,179**

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 32.1.1 - Credit Risk Management

11 .1 Trade receivables includes debts dues from -

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

Note 12 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
a. Cash and Cash Equivalents Cash on hand	333,458	360,542
b. Balances with banks In Current Account	146,759	5,846,926
Total	**480,217**	**6,207,468**

Note 13 Equity share capital

Share Capital	As at March 31, 2019	As at March 31, 2018
	Rupees	**Rupees**
Authorized 32,000,000 (12,000,000) Equity Shares of Rs. 10/- each	320,000,000	120,000,000
	320,000,000	120,000,000
Issued		
30,073,262 (10,716,377) Equity Shares of Rs. 10/- each	300,732,620	107,163,770
	300,732,620	107,163,770
Subscribed & Paid up 30,073,262 (10,716,377) Equity Shares of Rs. 10/- each	300,732,620	107,163,770
Total	**300,732,620**	**107,163,770**

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. The company Jiya Eco India has issued 15036631 equity share of Rs.10/- each as fully paid as bonus shares.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	**Rupees**	**Number**	**Rupees**
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	10,716,377	107,163,770	10,716,377	107,163,770
Add: Shares Issued during the year	4,320,254	43,202,540	-	-
Add: Bonus Shares Issued during the year	15,036,631	150,366,310	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**30,073,262**	**300,732,620**	**10,716,377**	**107,163,770**

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Equity Shares of Rs. 10/- each:				
Bhavesh J. Kakadiya	5252240	17.46%	2,626,120	24.51%
Yogeshkumar C. Patel	4037398	13.43%	2,018,699	18.84%
Devangkumar R. Patel	1851860	6.16%	0	0
Monpara Harshadkumar Manjibhai	0	0.00	951,600	8.88%

The Company allotted 15,036,631 equity shares as fully paid up bonus shares by capitalization of share premium amounting to Rs.150,366,310/-,pursuant to an ordinary resolution passed after taking the consent of shareholders.

Note 14 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
a. Securities Premium Account		
Opening Balance	11,345,200	11,345,200
Add : Securities premium credited on Share issue	190,091,176	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	150,366,310	-
Closing Balance	**51,070,066**	**11,345,200**
b. Money received against share warrants		
Opening Balance	104,816,024	104,816,024
Add : Money received against share warrants	137,310,953	
Less : Shares issued against share warrants	43,202,540	-
Less : Premium on issue of shares	190,091,176	
Closing Balance	**8,833,261**	**104,816,024**
c. Surplus in the statement of Profit and Loss		
Opening balance	202,757,739	117,110,977
(+) Net Profit/(Net Loss) For the current year	136,859,181	85,646,762
(-) For issue of Bonus Shares	-	-
Closing Balance	**339,616,920**	**202,757,739**
Total	**399,520,247**	**318,918,963**

Note 15 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Secured		
(a) Term Loans		
from banks	25,434,257	19,641,081
Unsecured		
(a) Term Loans		
from banks	1,754,723	3,853,764
from Non Banking Financial Institution	17,463,536	11,241,065
(b) Loans from related parties	45,743,076	7,980,136
	90,395,592	**42,716,046**
Current		
Secured		
(a) Loans repayable on demand		
from banks		
Cash Credit 1	80,450,062	85,283,213
	80,450,062	**85,283,213**
Total	**170,845,654**	**127,999,259**

Term loan and cash credit 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 od 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

Note 16 Other current Financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non- Current		
Client Deposits	104,251	132,496
	104,251	**132,496**
Current		
Current maturities of Long term Debt	32,637,939	42,568,006
Interest accrued but not due	614,348	809,650
Statutory Dues payable	10,789,414	2,819,825
Advance received from customers	488,467	77,103
	44,530,168	**46,274,584**
Total	**44,634,419**	**46,407,080**

Note 17 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee benefits		
Non Current		
Gratuity	36,235	68,700
	36,235	**68,700**
Current		
Salary & Reimbursements	4,616,250	764,408
Gratuity	2,202,140	1,465,731
	6,818,390	**2,230,139**
Total	**6,854,625**	**2,298,839**

Note 18 Deferred tax liabilities (net)

Particulars	As at March 31, 2019	As at March 31, 2018
As per last Balance Sheet	4,352,338	4,469,197
Charge / (Credit) to Statement of Profit & Loss	(1,383,972)	(116,859)
Total	**2,968,366**	**4,352,338**

Note 19 Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Other Than Acceptances - Due to micro & small enterprises		
a) Principal	-	-
b) Interest due thereon remaining unpaid	-	-
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with		
the amount of the payment made to the supplier beyond the appointed day.	-	-
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		
e) Interest accrued and remaining unpaid	-	-
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		
Other Than Acceptances - due to others	291,266,145	135,651,399
Total	**291,266,145**	**135,651,399**

19.1 The Company has not received any intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, required under the said Act have not been made for vendors and therefore the outstanding from such parties have been included in dues other than Micro, Small and Medium Enterprises.

19.2 The company is of the opinion that none of the parties identified as falling under Micro, Small and Medium Enterprises Development Act, 2006 have not claimed any interest for late payment hence interest accrued on the outstanding payables have not been provided in the financial records. The credit period offered by the parties identified as falling under Micro, Small and Medium Enterprises is greater than the credit terms as per the MSME Act.

Note 20 Current tax liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Income Tax & related interest (Net of prepaid tax is Rs. Nil/-, As at 31st March,2018 - Rs. Nil/-)	91,173,618	31,143,674
Total	**91,173,618**	**31,143,674**

Note 21 Revenue from operations

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of products	1,702,298,797	909,658,027
Total	**1,702,298,797**	**909,658,027**

Sale of products comprises of :-

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of Pellets	1,702,298,797	909,658,027
Total	**1,702,298,797**	**909,658,027**

Note 22 Other income

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income	-	110,254
Other non operating Income	58	8,400,001
Total	**58**	**8,510,255**

Interest Income comprises of :-

Particulars	As at March 31, 2019	As at March 31, 2018
Insurance Claim Receivable	-	8,400,000
Sundry Balances W/o	58	1
Total	**58**	**8,400,001**

Note 23 Cost of Raw Materials consumed

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials at the beginning of the Year	30,136,712	46,015,983
Add : Purchases during the year	1,251,123,424	569,184,729
Add : Ancilliary expenses to Purchases	762,399	329,053
Add : Manufacting Expenses	18,918,409	22,444,407
Raw Materials at the end of the Year	(49,502,746)	(30,136,712)
Total	**1,251,438,198**	**607,837,460**

Note 24 Changes in Inventories Finished Goods & Work -in-progress

Particulars	As at March 31, 2019	As at March 31, 2018
Certified and Valued by Management		
Inventories at the begining of the period	18,221,624	5,855,401
Less : Inventories at the end of the period	15,542,017	18,221,624
Total	**2,679,607**	**(12,366,223)**

Note 25 Employee benefits expense

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries including bonus	11,755,000	11,492,000
Contribution to provident and other funds	607,460	857,813
Staff welfare	228,184	399,320
Total	**12,590,644**	**12,749,133**

Note 26 Finance costs

Particulars	As at March 31, 2019	As at March 31, 2018
Interest expense :		
- On Borrowings	38,119,406	19,259,902
- On Statutory dues	290,186	66,408
Other borrowing costs consist of:		
Bank and other commitment charges	954,922	787,601
Loan Processing Fees	1,193,604	6,741,431
Total	**40,558,118**	**26,855,342**

Note 27 Other expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Manufacturing Expenses		
Diesel Expenses	-	80,981,371
Transportation and freight	126,577,968	14,258,179
Repairs and maintenance - Plant & Machinery	74,637	569,010
Rent	1,108,000	10,357,600
Selling and Distribution Expense		
Selling and marketing expenses	20,352,545	21,259,453
Administration Expense		
Payment to Auditors	650,000	750,000

Commission	5,805,060	4,301,027
Legal & Professional Charges	3,371,606	4,999,049
Rates & Taxes	58,194	23,000
Traveling, Conveyance & Vehicle Exp.	264,792	99,926
Loss on damage of stock	-	8,400,000
Contributions towards Corporate Social Responsibility	42,500	-
Sundry Balances Written off	7,989,029	-
Other Expenses	2,864,025	2,886,112
Total	**169,158,355**	**148,884,727**

Payment to Auditors comprises of :-

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Audit Fees	650,000	750,000
Taxation Matters	-	-
Management Consultancy	-	-
Company law Matters	-	-
Others	-	-
Total	**650,000**	**750,000**

Note 28 Earnings per equity share par value Rs. 10 each

Particulars	As at March 31, 2019	As at March 31, 2018
Earnings Per Share has been computed as under:		
Profit for the year	136,955,665	84,423,260
Weighted average number of equity shares outstanding for Basic EPS	28,825,609	25,753,008
Weighted average number of equity shares outstanding for diluted EPS	29,479,940	25,753,008
Basic Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	4.75	3.28
Diluted Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	4.65	3.28

Basic earning per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Note 29 Contingent Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities not provide for : a) Contingent liabilities not provide for Guarantees given by bank on behalf of the company	-	-
b) Disputed demands in respect of	-	-
Excise / Custom duty/Sales tax/Service tax / Income tax	8,617,939	-

Note 30 Related party disclosures

(i) Holding Company - Jiya Eco India Limited
(ii) Fellow Subsidiaries - 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

(iii) Enterprise over which Key management Personnel exercise significant influence

- Sahaj Chem
- Mata Infratech

(iv) Post employment benefit plan entity- None

(iv) Details of transactions with related parties and balances

Particulars	As at March 31, 2019		As at March 31, 2018	
Nature of transaction	**Amount of transaction during the year**	**Receivables/ (Payables)**	**Amount of transaction during the year**	**Receivables/ (Payables)**
1. Trade receivables				
Jiya Eco India Limited	404,220,290	151,861,653	206,358,625	125,657,482
Sahaj Chem	11,880,236	(402,122)	65,601,698	48,961,642
Mata Infratech	373,357	0	210,683	-
Harshad M Monpura	0	0	9,192,312	465,428
2. Trade Payable				
Govind M Monpara	-	-	1,095,136	-
3. Loan availed				
Bhaveshbhai Kakadiya	25,093,950	32,176,216	(2,441,162)	7,082,266
Yogeshbhai Patel	12,668,990	13,566,860	843,885	897,870
Harshadbhai Monpara	-	-	-	-
4.Investments				
Jiya Eco (Gandhidham) Pvt. Ltd.	-	100,000	-	100,000
Jiya Eco India Limited-Share	-	28,239,940	-	28,239,940

5. Loans given				
Jiya Eco (Gandhidham) Pvt. Ltd.	6,562,000	7,362,000		800,000
6. Interest on unsecured loan				
Bhavesh J Kakadiya	-	-	747,598	
Yogesh C Patel	-	-	83,205	
Harshad M Monpura	-	-	713,957	
7. KMP remuneration*				
Bhavesh J Kakadiya	2,160,000	432,000	2,040,000	-
Vipul S Vora	1,950,000	240,000	1,830,000	-
Harshil P Shah	647,000	171,500	466,000	-
Yogesh C Patel	2,160,000	432,000	2,040,000	288,000
8. Application Money Received against share warrant				
Vipul Shshikant Vora	-	-	1,125,000	-
Vora Rita Vipulkumar	-	-	1,125,000	-
Nita Himanshubhai Vora	-	-	625,050	-
Ranjanben Shashikant Vora	-	-	625,050	-
9. Equity shares issued by way of bonus shares				
Bhavesh J. Kakadiya	2,626,120	2,626,120	-	-
Yogesh C. Patel	2,018,699	2,018,699	-	-
Hetal B. Kakadiya	307,200	307,200	-	-
Jiten Y. Shah	41,850	41,850	-	-
Tushar H. Patel	43,200	43,200	-	-
Vipul S. Vora	49,450	49,450	-	-
Jivrajbhai G. Kakadiya	201,199	201,199	-	-
Shailesh J. Kakadiya	296,800	296,800	-	-
Sangita D. Nadiyadra	239,878	239,878	-	-
Vipul S. Vora- HUF	83,330	83,330	-	-
Rita V. Vora	83,530	83,530	-	-
Ranjanben S. Vora	53,500	53,500	-	-
Chimanlal K. Patel	84,000	84,000	-	-
Champaben C. Patel	12,000	12,000	-	-
Hetal Y. Patel	36,000	36,000	-	-
Nikki Y. Patel	421	421	-	-
Jiten Y. Shah-HUF	8,600	8,600	-	-
Jyoti Y. Shah	34,800	34,800	-	-
Pranav Y. Shah	42,400	42,400	-	-
Ami J. Shah	16,800	16,800	-	-
Raju H. Patel	30,639	30,639	-	-
Shakuntaltalaben H. Patel	13,375	13,375	-	-
10. Sitting Fees				
Nitin Kapadia	-	-	2,000	-
Tushar Patel	2,500	-	14,000	-
Jiten Y Shah	2,500	-	14,000	-
Nimish Jani	2,500	-	11,400	-
10. Contribution to gratuity fund*	-	-	-	-

*Details could not be made available

Note 31 Employee Benefits

i) Defined benefit plans:

The company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

a) Funded status of the plan

Particulars	As at March 31, 2019	As at March 31, 2018
A Amount to be recognised in balance sheet		
Present value of unfunded obligations	2,238,376	1,534,432
Present value of funded obligations	-	-
Fair value of plan assets	-2,238,376	-1,534,432
Net liability/(assets)	-	-

b) Profit and loss account for the period

Particulars	As at March 31, 2019	As at March 31, 2018
Service cost: Current service cost		
Past service cost and loss/(gain) on curtailments and	493,454	528,235
settlement	-	198,616
Net interest cost		
Total included in 'Employee Benefit Expense' Total	114,006	130,962
Charge to P&L	607,460	857,813

c) The amounts recognized in the statement of other comprehensive income.

	Particulars	As at March 31, 2019	As at March 31, 2018
1	Components of actuarial gain/losses on obligations:	-	-
2	Due to Change in financial assumptions	28,170	(63,949)
3	Due to change in demographic assumption	(183,836)	-
4	Due to experience adjustments	252,150	(1,159,553)
5	Return on plan assets excluding amounts included in interest income	-	-
	Total remeasurements cost / (credit) for the year recognised in OCI	96,484	-1,223,502

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	As at March 31, 2019	As at March 31, 2018
1	Present value of obligation as at the beginning of the period	1,534,432	1,900,121
2	Interest cost	114,006	130,962
3	Past service cost	-	198,616
4	Current service cost	493,454	528,235
5	Benefits paid	-	-
6	Remeasurements on obligation - (gain) / loss	-	-

7	Due to Change in financial assumptions	28,170	(63,949)
8	Due to change in demographic assumption	(183,836)	(1,159,553)
9	Due to experience adjustments	252150	-
	Present value of obligation as at the end of the period	2,238,376	1,534,432

e) Changes in the fair value of defined benefit liability representing reconciliation of the opening and closing balances thereof are as follows:

Particulars		As at March 31, 2019	As at March 31, 2018
1	FV of the defined benefit liability as at beginning of the period	1,534,432	1,900,121
2	Transfer in/(out) obligation	-	-
3	Transfer (in)/out plan assets	-	-
4	Employee Benefit Expense	607,460	857,813
5	Amounts recognized in Other Comprehensive Income	96,484.000	(1,223,502)
6	Benefits paid by the Company	-	-
7	Contributions to plan assets		
	Fair value of plan assets as at the end of the period	2,238,376.000	1,534,432.000

f) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate Rate of increase in compensation levels Expected rate of return on plan assets Mortality rate	7.45% 7.00% Not Applicable 10.00% p.a at younger ages reducing to 1.80% p.a% at older ages	7.60% 7.00% Not Applicable 10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Withdrawal rate (based on grade and age of employees)	-	-

g) Break-up of defined benefit obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Vested	15,92,160	8,74,702
Non-vested	6,46,216	6,59,730
Total	22,38,376	15,34,432

h) Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	25,176
26 to 35	3,78,606
36 to 45	5,73,555
46 to 55	11,98,765
56 & Above	62,274
Accrued gratuity for Left Employees	-
Total	22,38,376

Note 32.1 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Note 32.1.1 - 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.

a) The ageing analysis trade receivables from the date the invoice falls due is given below :

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
	Rupees	**Rupees**
Up to 3 months	488999149	280863082
3 to 6 months	271447803	152530782
6 to 12 months	223773876	50117543
Beyond 12 months	58194933	14093772
Gross Carrying Amount	1042415761	497605179
Expected Credit Losses	-	-
Net Carrying Amount	1,042,415,761	497,605,179

b) Details of single customer accounted for more than 10% of the accounts receivable

Name of Customer	**As at March 31, 2019**	**As at March 31, 2018**
	Rupees	**Rupees**
Aggregate Outstanding receivable	830683388	317312685

c) Details of single customer accounted for more than 10% of revenue.

Name of Customer	**As at March 31, 2019**	**As at March 31, 2018**
	Rupees	Rupees
Revenue from customer	1151495252	114388502

Note 32.1.2 - Liquidity Risk

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 March 31, 2019			As at March 31, 2018		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Borrowings	81064410	90,395,592	171460002	135831355	34735910	170567265
Trade Payables	280718328	10547817	291266145	135651399	-	135651399
Other Financial Liabilities	44,530,168	104251	44634419	46,274,584.00	132,496.00	46407080
Total	406,312,906	101,047,660	507,360,566	317,757,338	34,868,406	352,625,744

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 32.1.3 - 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 it total portfolio.

Note 33 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 maximize 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 March 31, 2019	As at March 31, 2018
Borrowings	170949905	128131755
Less: Cash & Cash Equivalents	480217	6207468
Net Debt (A)	170469688	121924287
Total Equity (B)	700252867	426082733
Gearing Ratio(A/B)	24.34%	28.62%

Note 34 The lease rentals charged during the period is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Lease rentals recognized during the period	1108000	10357600

The operating lease arrangements, are renewable on a periodic basis and for most of the leases extend upto a maximum of one year from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

Note 35

Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.

Note 36

Previous year's figures have been regrouped / re-arranged / recasted, wherever necessary, so as to make them comparable with current year's figures.

Note 37

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realized 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. The Company is positive about the legal outcome to turn in their favour.

Note 38

In terms of Ind AS 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. Events Occurred After The Balance Sheet Date:

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 28, 2019, there were no subsequent events to be recognized or reported that are not already previously disclosed.

Form AOC-I

(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)

1.	Sr. No.	1	2
2.	Name of the subsidiary	Jiya Eco India Limited	Jiya Eco (Gandhidham) Private Limited
3.	The date since when subsidiary was acquired	20-03-2018	21-02-2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
5.	Share capital	3,39,80,000	1,00,000
6.	Reserves & surplus	4,87,18,248	(3,22,591)
7.	Total assets	30,63,29,029	8,854,578
8.	Total Liabilities	30,63,29,029	8,854,578
9.	Investments	-	-
10.	Turnover	43,02,16,951	-
11.	Profit before taxation	6,06,23,171	(3,20,091)
12.	Provision for taxation	(1,78,54,679)	-
13.	Profit after taxation	42,768,492	(3,20,091))
14.	Proposed Dividend	-	-
15.	% of shareholding	100.00%	100.00%

Name of the subsidiaries which are yet to commence operation: Jiya Eco (Gandhidham) Private Limited
Name of the subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

Vipul Vora
CFO

Harshil Shah
Company Secretary

CONSOLIDATED FINANCIALS

To,

The Members of Jiya Eco Products Limited

Report on the Audit of the Consolidated Financial Statements

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, 2019, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 29 to the standalone financial statements. Refer Notes 2.3 to the Standalone Financial Statements	**Principal Audit Procedures** Our audit procedures include the following substantive procedures: Obtained understanding of key uncertain tax positions; And We along with our internal tax experts – Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases
2	**Reconciliation of Revenue as per Financial records and Goods and Service tax returns** Revenue for the Financial year period 2018-19 does not reconcile with the revenue disclosed in GST returns filed for the year.	**Principal Audit Procedures** We have performed analytical procedures and test of details for reasonableness of incurred and estimated efforts We have verified the returns filed on month to month basis and compared the invoices issued and as received a management representation that the figures reported in the GST returns have been mistakenly punched. There being no facility of revising the returns with the GST portal the company has decided to file an intimation letter to the GST Authorities informing the above reporting error and make amendments in the reported figures in the subsequent month falling after the end of the reporting period. However, the wrong reporting has majorly been found in exempt sales and hence does not result in additional liability being wrongly reported under the Act.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Company's Board of 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 thosebooks.

   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, 2019 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, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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 expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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:

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.

h. 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. 34 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.

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 of even date)

To,
The Members of Jiya Eco Products Limited

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, 2019, 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.

Management's Responsibility for Internal Financial Controls

The Board of 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Indi

For Philip Fernandes &

Co. Chartered Accountants
ICAI Firm Registration Number: 128122W

Philip Fernandes
Proprietor
Membership Number: 125960
Place of Signature: Bhavnagar
Date: May 28, 2019

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

Jiya Eco Products Limited (“the Company”) and its 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, Bhavnagar, Gujarat-364001.

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 28, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation of consolidated financial statement:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method..

As the year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous years might not always add up to the year figures reported in this statement.

2.2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in their respective policies. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements in their respective policies.

2.3. Critical accounting estimates

a. Income taxes

We have obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We have thoroughly studied the assessment submissions done by the external tax experts appointed by the management and their underlying assumptions in estimating the tax provision and the possible outcome of the disputes. The external experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties of future taxable income during the carry forward period are reduced.

b. 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.

c. 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. Recent accounting pronouncements Ind AS 116

Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the consolidated financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements

The amendments require an entity:
• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

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 realized or intended to sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realized 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.

3.3. 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.

3.4. 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 capitalization 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 recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized 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 derecognized 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 derecognized.

3.5. 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.

3.6. 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 expended 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 amortized 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 amortized 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 categorization 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 recognized 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 recognized 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 derecognized (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 amortized 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 recognizes 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.

3.7. 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 recognized 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 recognized 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 risks are recognized 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that re an integral part of the EIR. The EIR amortization 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 recognized 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 recognized less cumulative amortization.

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.

3.8. 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 are 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.

3.9. 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 shave 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 recognized 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.

3.10. 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 utilized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss. Deferred tax items are recognized 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.

3.11. 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 recognized 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.

3.12. 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.

3.13. 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.

3.14. 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 fulfillment of the arrangement is dependent on the use of the specific asset or assets and the arrangement coveys 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 inn line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.15. Employee Benefits

Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('theGratuity 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 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. Details of CSR are given in Annexure D of the Board's Report.

6. Segment Information

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

Consolidated Balance sheet as at March 31, 2019 (Amount in Rupees, unless otherwise stated)

Particulars		Note	As at March 31, 2019	As at March 31, 2018
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, plant and equipment	7	159,915,278	133,495,406
	Financial assets			
(i)	Investments		-	-
(ii)	Other financial assets	8	21,608,885	15,264,777
(iii)	Trade Receivables	9	26,794,912	-
	Total Non- Current Assets		**208,319,075**	**148,760,183**
CURRENT ASSETS				
(a)	Inventories	10	113,991,260	56,030,527
(b)	Financial assets			
(i)	Trade receivables	9	1,086,666,403	547,127,077
(ii)	Cash and cash equivalents	11	1,292,152	7,774,093
(iii)	Other current financial Assets	8	23,806,819	53,896,557
	Total Current Assets		**1,225,756,634**	**664,828,254**
TOTAL ASSETS			**1,434,075,709**	**813,588,437**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	12	300,732,620	107,163,770
(b)	Other equity	13	456,905,354	330,606,139
			757,637,974	**437,769,909**
NON-CONTROLLING INTEREST			**60**	**141**
LIABILITIES				
NON-CURRENT LIABILITIES				
	Financial liabilities			
(i)	Borrowings	14	110,212,321	42,716,046
(ii)	Other financial liabilities	15	1,006,683	472,260
(b)	Provisions	16	36,235	68,700
(c)	Deferred tax liabilities (net)	17	3,855,340	5,526,293
	Total Non- Current Liabilities		**115,110,639**	**48,783,299**
CURRENT LIABILITIES				
	Financial liabilities			
(i)	Borrowings	14	80,450,062	105,722,899
(ii)	Trade payables	18		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		314,474,361	136,076,948
(iii)	Other current Financial liabilities	16	8,003,390	2,662,139
	Provisions	15	47,511,655	46,607,628
	Current tax liabilities	19	110,887,628	35,965,474
	Total Current Liabilities		**561,327,096**	**327,035,088**
TOTAL EQUITY AND LIABILITIES			**1,434,075,709**	**813,588,437**

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(All amounts are in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
INCOME			
Revenue from Operations	20	2,132,615,848	925,798,346
Other Income	21	1,152,248	8,515,759
Total Income		**2,133,768,096**	**934,314,105**
EXPENSES			
Cost of Raw Materials Consumed	22	1,251,438,198	607,837,460
Purchase of Stock in Trade	23	404,314,086	0,123,744
Changes in Inventories Finished Goods and Work in Progress	24	(38,594,698)	(8,137,023)
Employee Benefit Expenses	25	14,487,366	12,874,528
Depreciation and Amortization Expense	7	17,133,364	18,775,170
Finance Cost	26	41,399,610	26,882,659
Other Expenses	27	173,335,577	149,725,513
Total Expenses		1,863,513,503	818,082,051
Profit before exceptional items and tax		270,254,593	116,232,054
Exceptional items		-	-
Profit before tax		**270,254,593**	**116,232,054**
Tax Expenses			
5. Current tax		73,205,508	30,941,670
6. Deferred tax		(1,670,953)	(116,859)
7. Income tax related to earlier years		7,510,862	-
8. Interest on Income Tax		8,555,660	-
Total Tax Expense		**87,601,077**	**30,824,811**
Profit After Tax		**182,653,516**	**85,407,243**
Other Comprehensive Income (OCI)			
iv) Items that will not be reclassified to statement of profit and loss		-	-
v) Remeasurements gain/(losses) of post-employment benefit obligation		(96,484)	1,223,502
vi) Income tax related to above		-	-
Total Comprehensive income for the year		**182,557,032**	**86,630,745**
Profit attributable to:			
Owners of the Company		-	-
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		(96,484)	1,223,502
Non-controlling interests		-	-
Earnings per equity share value (Rs. 10 each)	28		
3. Basic (INR)		6.34	3.32
4. Diluted (INR)		6.20	3.32

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYAS AT MARCH 31, 2019

A. Equity Share Capital

Balance	**Numbers of shares**	**Amount in Rs.**
As at April 1, 2017	10,716,377	107,163,770
Issued of Equity Share Capital	-	-
As at March 31, 2018	10,716,377	107,163,770
Issue of Equity Share Capital	19,356,885	193,568,850
As at March 31, 2019	30,073,262	300,732,620

B. Other Equity

Amount in Rs.

Particulars	**Reserves and Surplus**		**Share warrant**	**Total**
	Security Premium	**Surplus in Profit & Loss**		
Balance as at April 1,2017	11,345,200	118,144,511	-	129,489,711
Add : Securities premium credited on Share issue	-	-	-	-
Money received against share warrants	-	-	104,816,024	104,816,024
Profit for the year	-	86,630,746	-	86,630,746
Other Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2018	11,345,200	204,775,257	104,816,024	320,936,481
Add : Securities premium credited on Share issue	190,091,176	-	-	-
Less : Premium Utilised for issue of bonus shares	(150,366,310)	-	-	(150,366,310)
Bonus Shares issued during the year	-	-	-	-
Money received against share warrants	-	-	137,310,953	137,310,953
Premium on issue of shares against warrants	-	-	(190,091,176)	(190,091,176)
Share issued against share warrants	-	-	(43,202,540)	(43,202,540)
Profit for the year	-	182,557,032	-	182,557,032
Utilized for issue of bonus shares	-	-	-	-
Balance as at March 31, 2019	51,070,066	387,332,289	8,833,261	447,235,616

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Consolidated Cash Flow statement for the year ended March 31, 2019 (Amount in rupees, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
A) Cash Flow from Operating Activities		
Profit /(Loss) Before Tax	270,254,593	16,232,054
Adjusted for:		
Depreciation and Amortization	17,133,364	
Interest Income	-	8,775,170
Finance Cost	41,399,610	(110,254)
Kasar Account	-	26,882,659
Loss on damage of stock	-	131,392
Interest Effect Ind AS	-	8,400,000
Income Tax Expenses	-	(6,636,604)
Employee Benefit Expense	(96,484)	434,830
		-
	328,691,083	**164,109,247**
Operating Profit/(Loss) before working capital changes		
Adjusted for:		
(Increase)/Decrease in trade receivables	(566,334,238)	(390,813,061)
(Increase)/Decrease in inventories	(57,960,733)	(4,159,142)
(Increase)/Decrease in other assets-current	30,089,738	(25,480,218)
(Increase)/Decrease in other assets- non current	(6,344,108)	-
(Increase)/Decrease in trade payables	178,397,413	121,592,973
(Increase)/Decrease in other liabilities	-	(133,936)
(Increase)/Decrease in other non-current liabilities	74,922,154	(115,970)
(Increase)/Decrease in other financial liabilities	904,027	3,706,578
(Increase)/Decrease in other non-current financial liabilities	534,423	472,260
(Increase)/Decrease in provisions – Non Current	(32,465)	441,176
(Increase)/Decrease in provisions	5,341,251	389,543
(Increase)/Decrease in Long term provisions	-	-
	(340,482,538)	(294,099,797)
Cash generated from operations	(11,791,455)	(129,990,550)
Net Income tax (paid)/ refunds	(89,272,030)	(4,163,217)
Net cash from Operating Activities	**(101,063,485)**	**(134,153,767)**
B) Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipments including capital advances	(43,553,237)	(10,586,863)
Purchase on Investments	-	-
Interest Received	-	110,254
Net Cash used in investing activities	**(43,553,237)**	**(10,476,609**
C) Cash Flow from Financing Activities		
Amount Received on Share Warrants	137,310,953	-
Change in other Equity	-	115,519,217
(Repayment)/proceeds from long term borrowings	67,496,275	28,877,644
(Repayment)/proceeds from short term borrowings	(25,272,837)	30,923,662
Interest and finance charges paid	(41,399,610)	(26,882,659)
Net Cash used in financing activities	**138,134,781**	**148,437,864**
Net (decrease)/ Increase in cash and cash equivalents	**(6,481,941)**	**3,807,488**
Cash and Cash equivalents at the beginning of the year	7,774,093	3,966,605
Cash and Cash equivalents at the end of the year	1,292,152	7,774,093

See accompanying note nos. 1 to 39 forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Philip Fernandes & Co.
Chartered Accountants
ICAI FRN: 128122W

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Philip Fernandes
Proprietor (M. No. 125960)
May 28, 2019, Bhavnagar

Vipul Vora
CFO

Harshil Shah
Company Secretary

Note 7 Property, plant and equipment

	Gross carrying value				Depreciation / Amortization				Net book value	
Particulars	As at April 1, 2018	Addition during the year	Ded/ Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/ Adj during the year	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets										
[I] Owned assets :										
Land & Building	61128788	-	-	61,128,788	9949328	2467735	-	12,417,063	48,711,725	51,179,460
Plant and Machinery	148265643	22200535	-	170466178	67123073	14121966	-	81245039	89221139	81,1,42,570
Furniture And Fittings	474487	483,688	-	958175	158085	114114	-	272199	685976	316,402
Motor Vehicle	1,808,696	-	-	1,808,696	1,514,328	86,882	-	1,601,210	207,486	294,368
Office Equipment	604,159	222,732	-	826,891	233,678	204,824	-	438,502	388,389	370,481
Computers And Data Processing Units :	448,580	124,067 14,011,107	- -	572,647 14,011,107	256,455 -	137,843 -	- -	394,298 -	178,349 14,011,107	192,125 -
[II] Assets given on lease :	-	-	-	-	-	-	-	-	-	-
[III] Assets taken on lease :	-	-	-	-	-	-	-	-	-	-
Capital WIP										
Plant and Machinery (WIP):	-	20,389,107	-	20,389,107	-	-	-	-	-	-
Building (WIP):	-	133,107	-	133,107	-	-	-	-	-	-
Total assets	212,730,353	43,553,237	-	256,283,589	79,234,947	17,133,364	-	96,368,311	159,915,278	133,495,406
Previous Year Total	208,271,980	4,458,373	-	212,730,353	59,899,755	19,335193	-	79,234,947	133,495,406	148,372,225

Note 7 .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 fuel sold to them. The Company does not charge any lease rent nor does it receive any consideration for such use.

Note 8 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Advances to Suppliers for Capital Goods	12,788,025	12,000,000
Security Deposits- (Assets)	420,860	3,264,777
Insurance Claim Receivable	8,400,000	-
	21,608,885	15,264,777
Current		
Advances to Suppliers for Capital Goods	-	12,000,000
Advances to Suppliers for Goods	-	1,698,850
Advances to Suppliers for Expenses	2,639,342	436,572
Insurance Claim Receivavble	-	8,400,000
Security Deposits- (Assets)	2,776,500	3,275,000
Claims receivable	1,851,087	1,247,481
Advances with Revevue Authorities	16,079,316	26,838,654
Prepaid Expenses	460,574	-
	23,806,819	53,896,557
	45,415,704	**69,161,334**

Related Party Transaction

Particulars	As at March 31, 2019	As at March 31, 2018
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

Note 9 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Current Unsecured Considered Good	1,086,666,403	547,127,077
Non - Current Unsecured Considered Good	26,794,912	-
Total	**1,113,461,315**	**547,127,077**

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 32.1.1 - Credit Risk Management

9 .1 Trade receivables includes debts dues from -

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

Note 10 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	49,502,746	30,136,712
Work-in-progress	-	-
Finished goods	15,542,018	18,221,624
Stock In Trade	48,946,496	7,672,191
Total	**113,991,260**	**56,030,527**

*Includes goods in transit of Rs. Nil (P.Y. Rs. Nil)

** Inventories are carried at lower of cost and net realisable value.

Note 11 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
a. Cash and Cash Equivalents		
Cash on hand	888,081	911,232
b. Balances with banks		
In Current Account	404,071	6,862,861
Total	**1,292,152**	**7,774,093**

Note 12 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized		
32,000,000 (12,000,000) Equity Shares of Rs. 10/- each	320,000,000	120,000,000
	320,000,000	**120,000,000**
Issued		
30,073,262 (10,716,377) Equity Shares of Rs. 10/- each	300,732,620	107,163,770
	300,732,620	**107,163,770**
Subscribed & Paid up		
30,073,262 (10,716,377) Equity Shares of Rs. 10/- each	300,732,620	107,163,770
Total	**300,732,620**	**107,163,770**

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.

The holding Company had issued 15036631 equity shares of Rs. 10/- each as fully paid bonus equity shares.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	10,716,377	107,163,770	10,716,377	107,163,770
Add: Shares Issued during the year	4,320,254	43,202,540	-	-
Add: Bonus Shares Issued during the year	15,036,631	150,366,310	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,073,262	300,732,620	10,716,377	107,163,770

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares Held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Bhavesh J. Kakadiya	5252240	17.46%	2,626,120	24.51%
Yogeshkumar C. Patel	4037398	13.43%	2,018,699	18.84%
Devangkumar R. Patel	1851860	6.16%	0	0
Monpara Harshadkumar Manjibhai	0	0.00	951,600	8.88%

The Holding company allotted 15,036,631 equity shares as fully paid up bonus shares by capitalization of share premium amounting to Rs.150366310/- pursuant to an ordinary resolution passed after taking the consent of shareholders.

Note 13 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
a. Securities Premium Account		
Opening Balance	11,345,200	11,345,200
Add : Securities premium credited on Share issue	190,091,176	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	150,366,310	-
Closing Balance	**51,070,066**	**11,345,200**
b. Money received against share warrants		
Opening Balance	104,816,024	104,816,024
Add : Money received against share warrants	137,310,953	
Less : Shares issued against share warrants	43,202,540	-
Less : Premium on issue of shares	190,091,176	
Closing Balance	**8,833,261**	**104,816,024**
c. Surplus in the statement of Profit and Loss		
Opening balance	214,444,995	118,144,511
Add/(Less): Reinstatement effect due to Ind AS	-	9,669,658
(+) Net Profit/(Net Loss) For the current year	182,557,032	86,630,746

(-) For issue of Bonus Shares	-	-
Closing Balance	397,002,027	214,444,915
Total	**456,905,354**	**330,606,139**

Note 14 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Secured		
(a) Term Loans		
from banks	25,434,257	19,641,081
Unsecured		
(a) Term Loans		
from banks	4,114,453	3,853,764
from Non Banking Financial Institution	17,463,534	11,241,065
(b) Loans from related parties	63,200,077	7,980,136
	110,212,321	**42,716,046**
Current		
Secured		
(a) Loans repayable on demand		
from banks		
Cash Credit [1]	80,450,062	87,587,351
(a) Term Loan		
from banks	-	678,547
Unsecured		
(b) Loans from related parties	-	17,457,001
	80,450,062	**105,722,899**
Total	**190,662,383**	**148,438,945**

Term loan and cash credit are secured by way of hypothecation of:
Primary Security
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 od refund of customs/excise duties under the duty drawback credit scheme or any scheme, bills, invoices, documents, contracts, insurance policies, gaurantees, engagements, securities, investmnents and rights uncalled capital and all machinery present and future of such form satisfactory to the bank.
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

Further 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

Note 15 Other Current Financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non- Current		
Client Deposits	1,006,683	472,260
	1,006,683	**472,260**
Current		
Client Deposits	147,259	-
Current maturities of Long term Debt	34,814,100	42,568,006
Interest accrued but not due	672,987	809,650
Statutory Dues	11,113,842	3,152,869
Advance from Customers	488,467	77,103
Other payables	275,000	-
	47,511,655	**46,607,628**
Total	**48,518,338**	**47,079,888**

Note 16 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee benefits		
Non Current		
Gratuity	36,235	68,700
	36,235	**68,700**
Current		
Salary & Reimbursements	5,801,250	1,196,408
Gratuity	2,202,140	1,465,731
	8,003,390	**2,662,139**
Total	**8,039,625**	**2,730,839**

Note 17 Deferred tax liabilities (net)

Particulars	As at March 31, 2019	As at March 31, 2018
As per last Balance Sheet	5,526,293	5,643,152
Charge / (Credit) to Statement of Profit & Loss	1,670,953	116,859
Total	**3,855,340**	**5,526,293**

Note 18 Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Other Than Acceptances - Due to micro & small enterprises		
a) Principal	-	-
b) Interest due thereon remaining unpaid	-	-
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	-	-
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 MSME Act, 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
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.	-	-
Other Than Acceptances - due to others	314,474,361	136,076,948
Total	**314,474,361**	**136,076,948**

18 .1. The Company has not received any intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, required under the said Act have not been made for vendors and therefore the outstanding from such parties have been included in dues other than Micro, Small and Medium Enterprises.

18 .2. The company is of the opinion that none of the parties identified as falling under Micro, Small and Medium Enterprises Development Act, 2006 have not claimed any interest for late payment hence interest accrued on the outstanding payables have not been provided in the financial records. The credit period offered by the parties identified as falling under Micro, Small and Medium Enterprises is greater than the credit terms as per the MSME Act.

Note 19 Current tax liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for Income Tax & related interest (`Net of prepaid tax is Rs. Nil/-, As at 31st March,2018 - Rs. Nil/-)	110,887,628	35,965,474
Total	**110,887,628**	**35,965,474**

Note 20 Revenue from operations

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of products	2,132,615,848	925,798,346
Sale of services	-	-
Total	**2,132,615,848**	**925,798,346**

Sale of products comprises of :-

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of Pellets	2,132,615,848	925,798,346
Total	**2,132,615,848**	**925,798,346**

Note 21 Other income

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income	-	110,254
Other non operating Income	1,152,248	8,405,505
Total	**1,152,248**	**8,515,759**

Interest Income comprises of:-

Particulars	As at March 31, 2019	As at March 31, 2018
Insurance Claim Receivable	-	8,400,000
Sundry Balances W/o	58	5,505
Sales Promotion	1,152,190	-
Total	**1,152,248**	**8,405,505**

Note 22 Cost of Raw Materials consumed

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials at the beginning of the Year	30,136,712	46,015,983
Add : Purchases during the year	1,251,123,424	569,184,729
Add : Ancilliary expenses to Purchases	762,399	329,053
Add : Manufacturing Expenses	18,918,409	22,444,407
Raw Materials at the end of the Year	(49,502,746)	(30,136,712)
Total	**1,251,438,198**	**607,837,460**

Note 23 Purchase of Stock in Trade

Particulars	As at March 31, 2019	As at March 31, 2018
Purchase of pellets	404,314,086	10,123,744
Total	**404,314,086**	**10,123,744**

Note 24 Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade

Particulars	As at March 31, 2019	As at March 31, 2018
Certified and Valued by Management		
Inventories at the beginning of the period	25,893,815	17,756,792
Less : Inventories at the end of the period	64,488,513	25,893,815
Total	**(38,594,698)**	**(8,137,023)**

Note 25 Employee benefits expense

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries including bonus	13,592,000	11,614,000
Contribution to provident and other funds	607,460	857,813
Staff welfare	287,906	402,715
Total	**14,487,366**	**12,874,528**

Note 26 Finance costs

Particulars	As at March 31, 2019	As at March 31, 2018
Interest expense :		
- On Borrowings	38,486,149	19,279,610
- On Statutory dues	325,571	66,408
Other borrowing costs		
Bank and other commitment charges	633,700	778,281
Loan Processing Fees	1,954,190	6,758,360
Total	**41,399,610**	**26,882,659**

Note 27 Other expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Manufacturing Expenses		
Diesel Expenses	-	80,981,371
Transportation and freight	127,414,642	14,258,179
Repairs and maintenance - Plant & Machinery	153,237	569,010
Rent	1,625,500	10,357,600
Selling and Distribution Expense		
Selling and marketing expenses	20,352,545	21,259,453
Administration Expense		
Payment to Auditors	937,500	1,025,000
Commission	7,245,129	4,833,312
Legal & Professional Charges	4,334,869	5,074,049
Rates & Taxes	58,194	23,000
Traveling, Conveyance & Vehicle Exp.	264,792	99,926
Loss on damage of stock	-	8,400,000
Contributions towards Corporate Social Responsibility	42,500	-
Sundry Balances Written off	7,989,029	-
Other Expenses	2,917,640	2,872,112
Total	**173,335,577**	**149,753,012**

Payment to Auditors comprises of :-

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Audit Fees	937,500	1,025,000
Taxation Matters	-	-
Management Consultancy	-	-
Company law Matters	-	-
Others	-	-
Total	**937,500**	**1,025,000**

Note 28 Earnings per equity share par value Rs. 10 each

Particulars	As at March 31, 2019	As at March 31, 2018
Earnings Per Share has been computed as under:		
Profit for the year	182,653,516	85,407,243
Weighted average number of equity shares outstanding for Basic EPS	28,825,609	25,753,008
Weighted average number of equity shares outstanding for diluted EPS	29,479,940	25,753,008
Basic Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	6.34	3.32
Diluted Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	6.20	3.32

Basic earning per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Note 29 Contingent Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities not provide for :		
a) Contingent liabilities not provide for Guarantees given by bank on behalf of the company	-	-
b) Disputed demands in respect of	-	-
Excise / Custom duty/Sales tax/Service tax / Income tax	8,617,939	-

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
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 March 31, 2019**		**As at March 31, 2018**	
Nature of transaction	Amount of transaction during the year	Balance as at 31 March 2019 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2018 Receivables/ (Payables)
1. Trade Receivables				
Sahaj Chem	60841878	(402122)	65601698	48961642
Mata Infratech	386316	-	210683	-
Harshad M Monpura	-	-	9192312	465428
2. Trade Payable				
Govind M Monpara	-	-	1,095,136	-
3. Loan availed				
Bhaveshbhai Kakadiya	25,093,950	48,287,885	-	23,193,935
Yogeshbhai Patel	12,668,990	13,832,192	-	1,163,202
Vipulbhai Shshikant Vora	-	1,080,000	-	1,080,000
4.Investments				
5.Loans given				
6. Interest on unsecured loan				
Bhavesh J Kakadiya	-	-	1,583,362	
Yogesh C Patel	-	-	83,205	
Harshad M Monpura	-	-	713,957	

7. KMP remuneration*				
Bhavesh J Kakadiya	2,160,000	432,000	2,040,000	-
Vipul S Vora	1,950,000	240,000	1,830,000	-
Harshil P Shah	647,000	171,500	466,000	-
Yogesh C Patel	2,160,000	432,000	2,040,000	288,000
Hetalben Yogeshbhai patel	480,000	648,000	480,000	216,000
8. Application Money Received against share warrant				
Vipul Shshikant Vora	-	-	1,125,000	-
Vora Rita Vipulkumar	3,374,820	-	1,125,000	-
Nita Himanshubhai Vora	1,875,150	-	625,050	-
Ranjanben Shashikant Vora	1,875,150	-	625,050	-
Vipul Shshikant Vora - HUF	3,374,820	-	-	-
9. Equity shares issued by way of bonus shares				
Bhavesh J. Kakadiya	2,626,120	2,626,120	-	-
Yogesh C. Patel	2,018,699	2,018,699	-	-
Hetal B. Kakadiya	307,200	307,200	-	-
Jiten Y. Shah	41,850	41,850	-	-
Tushar H. Patel	43,200	43,200	-	-
Vipul S. Vora	49,450	49,450	-	-
Jivrajbhai G. Kakadiya	201,199	201,199	-	-
Shailesh J. Kakadiya	296,800	296,800	-	-
Sangita D. Nadiyadra	239,878	239,878	-	-
Vipul S. Vora- HUF	83,330	83,330	-	-
Rita V. Vora	83,530	83,530	-	-
Ranjanben S. Vora	53,500	53,500	-	-
Chimanlal K. Patel	84,000	84,000	-	-
Champaben C. Patel	12,000	12,000	-	-
Hetal Y. Patel	36,000	36,000	-	-
Nikki Y. Patel	421	421	-	-
Jiten Y. Shah-HUF	8,600	8,600	-	-
Jyoti Y. Shah	34,800	34,800	-	-
Pranav Y. Shah	42,400	42,400	-	-
Ami J. Shah	16,800	16,800	-	-
Raju H. Patel	30,639	30,639	-	-
Shakuntaltalaben H. Patel	13,375	13,375	-	-
10. Sitting Fees				
Nitin Kapadia	-	-	2,000	-
Tushar Patel	2,500	-	14,000	-
Jiten Y Shah	2,500	-	14,000	-
Nimish Jani	2,500	-	11,400	-

Note 31 Related party disclosures

i. Defined benefit plans:

The company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

a) Funded status of the plan

Particulars	As at March 31 2019	As at March 31 2018
Amount to be recognized in balance sheet		
Present value of unfunded obligations	2,238,376	1,534,432
Present value of funded obligations	-	-
Fair value of plan assets	-2,238,376	-1,534,432
Net liability/(assets)	-	-

b) Profit and loss account for the period

Particulars	As at March 31 2019	As at March 31 2018
Service cost:		
Current service cost	493,454	528,235
Past service cost and loss/(gain) on curtailments and settlement	-	198,616
Net interest cost		
Total included in 'Employee Benefit Expense'	114,006	130,962
Total Charge to P&L	**607,460**	**857,813**

c) The amounts recognized in the statement of other comprehensive income (OCI) (Amt in INR)

Particulars	As at March 31 2019	As at March 31 2018
1. Components of actuarial gain/losses on obligations:	-	-
2. Due to Change in financial assumptions	28,170	(63,949)
3. Due to change in demographic assumption	(183,836)	-
4. Due to experience adjustments	252,150	(1,159,553)
5. Return on plan assets excluding amounts included in interest income	-	-
Total remeasurements cost / (credit) for the year recognized in OCI	96,484	-1,223,502

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31 2019	As at March 31 2018
1. Present value of obligation as at the beginning of the period	1,534,432	1,900,121
2. Interest cost	114,006	130,962
3. Past service cost	-	198,616

4. Current service cost	493,454	528,235
5. Benefits paid	-	-
6. Remeasurements on obligation - (gain) / loss	-	-
7. Due to Change in financial assumptions	28,170	(63,949)
8. Due to change in demographic assumption	(183,836)	(1,159,553)
9. Due to experience adjustments	252,150	-
Present value of obligation as at the end of period	**2,238,376**	**1,534,432**

e) Changes in the fair value of defined benefit liability representing reconciliation of the opening and closing balances thereof are as follows: (Amount in INR)

Particulars	As at March 31 2019	As at March 31 2018
1. Fair value of the defined benefit liability as at beginning of the year	1,534,432	1,900,121
2. Transfer in/(out) obligation	-	-
3. Transfer (in)/out plan assets	-	-
4. Employee Benefit Expense	607,460	857,813
5. Amounts recognized in Other Comprehensive Income	96,484.000	(1,223,502)
6. Benefits paid by the Company	-	-
7. Contributions to plan assets		
Fair value of plan assets as at the end of period	**2,238,376.000**	**1,534,432.000**

f) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	As at March 31 2019	As at March 31 2018
Discount rate	7.45%	7.60%
Rate of increase in compensation levels	7.00%	7.00%
Expected rate of return on plan assets	Not Applicable	Not Applicable
Mortality rate	10.00% p.a at younger ages reducing to 1.80% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Withdrawal rate (based on grade and age of employees)	-	-

g) Break-up of defined benefit obligation

Particulars	As at March 31 2019	As at March 31 2018
Vested	15,92,160	8,74,702
Non-vested	6,46,216	6,59,730
Total	**22,38,376**	**15,34,432**

h) Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	25,176
26 to 35	3,78,606
36 to 45	5,73,555
46 to 55	11,98,765
56 & Above	62,274
Accrued gratuity for Left Employees	-
Total	22,38,376

Note 32.1 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Note 32.1.1 - 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.

a) The ageing analysis trade receivables from the date the invoice falls due is given below:

Particulars	As at March 31 2019	As at March 31 2018
	Rupees	Rupees
Up to 3 months	462277778	333350610
3 to 6 months	331003941	133034097
6 to 12 months	238097158	58925289
Beyond 12 months	81582437	21817082
Gross Carrying Amount	1112961314	547127078
Expected Credit Losses	-	-
Net Carrying Amount	**1,112,961,314**	**547,127,078**

b) Details of single customer accounted for more than 10% of the accounts receivable

Particulars	As at March 31 2019	As at March 31 2018
	Rupees	Rupees
Aggregate Outstanding receivable	847542956	198188293

c) Details of single customer accounted for more than 10% of revenue.

Particulars	As at March 31 2019	As at March 31 2018
	Rupees	Rupees
Revenue from customer	1014850488	239158854

Note 32.1.2 - Liquidity Risk

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 March 31 2019			As at March 31 2018		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Borrowings	81123049	110,212,321	191335370	156271041	34735910	191006951
Trade Payables	303926544	10547817	314474361	136076948	-	136076948
Other Financial Liabilities	47,511,655	1006683	48518338	46,607,628.00	472,260.00	47079888
Total	**432,561,248**	**121,766,821**	**554,328,069**	**338,955,617**	**35,208,170**	**374,163,787**

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 32.1.3 - 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 it total portfolio.

Note 33 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 March 31 2019	As at March 31 2018
	Rupees	Rupees
Borrowings	191669066	148911205
Less: Cash & Cash Equivalents	1292152	7774093
Net Debt (A)	190376914	141137112
Total Equity (B)	757637974	437769909
Gearing Ratio(A/B)	25.13%	32.24%

Note 34 The lease rentals charged during the period is as follows:

Particulars	As at March 31 2019	As at March 31 2018
Lease rentals recognized during the period	1625500	10357600

The operating lease arrangements, are renewable on a periodic basis and for most of the leases extend upto a maximum of one year from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

Note 35

Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.

Note 36

Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

Note 37

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. The Company is positive about the legal outcome to turn in their favour.

Note 38

In terms of Ind AS 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.Events Occurred After The Balance Sheet Date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 28, 2019, there were no subsequent events to be recognized or reported that are not already previously disclosed.

Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11)

JIYA ECO-PRODUCTS LIMITED
(CIN: L01111GJ2011PLC068414)
Regd. Office: Survey Number, 202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313
• E-mail: cs@jiyaeco.in • Phone: 75730 16361 • Website: www.jiyaeco.com

08th Annual General Meeting

Name of the Member(s)-
Registered Address -
E-mail Id-
Folio No /Client ID-
DP ID-

I/We, being the member(s) of ____________________________ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature:	

Or failing him/her

Name :	E-mail Id:
Address:	
Signature , or failing him	

Or failing him/her

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the company, to be held on the Saturday, 28th September, 2019 at 09:00 am at the Registered Office of the Company at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2019, together with the director's report and auditor's report thereon. (Ordinary Resolution)		
2.	Re-appointment of Mr. Yogesh C. Patel, as a Director, who is liable to retire by rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution)		
3.	Declaration of Final Dividend on equity shares (Ordinary Resolution)		
4.	Approval of Remuneration payable to Mr. Yogesh Patel, Managing Director (Special Resolution)		
5.	Re-appointment of Mr. Bhavesh Kakadiya, Managing Director (Special Business- Special Resolution)		
6.	Re-appointment of Mr. Nimish Jani, Independent Director (Special Business- Special Resolution)		
7.	Re-appointment of Mr. Tushar Patel, Independent Director (Special Business- Special Resolution)		

Signed this _____day of _____2019

Affix revenue Stamp of not less than Re. 1

_________________________ _________________________________

Signature of Member Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For, the resolutions, statement setting out material facts concerning items of Special business, please refer the Notice convening 08th Annual General Meeting.

JIYA ECO-PRODUCTS LIMITED
(CIN: L01111GJ2011PLC068414)
Regd. Office: Survey Number, 202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313
• E-mail: cs@jiyaeco.in • Phone: 7573016361 • Website: www.jiyaeco.com

08th Annual General Meeting

ATTENDANCE SLIP

(To be presented at the entrance)

08th Annual General Meeting on Saturday, 28th September, 2019 at 09:00 am
at the Registered Office of the Company at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313, Gujarat, India

Folio No._______________________________

DP ID: ____________________________ Client ID No.________________________

Name of the Member: ____

Signature: ____

Name of the Proxy holder:
____

Signature: ____

I/We hereby record my/our presence at the **08th Annual General Meeting** of the Company being held on Saturday, 28th September, 2019 at 09:00 am at Registered Office of the company at SURVEY NUMBER-202/2, NAVAGAM, VALLABHIPUR TALUKA, NEAR AYODHYAPURAM, BHAVNAGAR - 364313.

Note: Members are requested to bring their copies of Annual Report to the Meeting.

NOTES:

NOTES:

NOTES:

Jiya Eco Product Limited

Registered Office:
Survery No: 202/2, Navagam
Ta. Vallbhipur
Bhavnagar - 364313
GJ-INDIA

cs@jiyaeco.in

079 2970 4662
075 7301 6361

www.jiyaeco.com

Corporate Office:
714, Arista, Opp. GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad - 380054
GJ-INDIA

Location QR CODE

BSE SCRIP CODE 539225

NSE Symbol : JIYAECO

स्वच्छ भारत
एक कदम स्वच्छता की ओर