



JIYA ECO-PRODUCTS LIMITED

Office : F/11, Ruturaj Complex, Opp. A. V. School Ground, Crescent Road, Bhavnagar-364001. (Gujarat) INDIA.
Ph.: 9898859191 Web : www.jiyaeco.com E-mail : cfo@jiyaeco.com

Date: September 18, 2018

To
Listing Compliance Department
BSE Limited
P. J. Towers,
Dalal Street, Fort
Mumbai

Sub: Annual Report 2017-18

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year 2017-18 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 07th Annual General Meeting of the Company held on Tuesday, September 18, 2018 at 09.00 a.m. and concluded at 10.05 a.m. at the Registered office of the Company.

The above is also uploaded on the Company's website.

Thanking You

Yours faithfully,

For, JIYA ECO-PRODUCTS LIMITED


Harshil Shah
Company Secretary





Jiya **Eco** Products Ltd.



Annual Report 2017-2018

STEP TOWARDS GREEN WORLD

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***Proxy form**

*** Attendance slip**

Letter to Shareholders

Dear Shareholders,

It gives me immense pleasure in putting forward before you the Annual Report for the Financial Year 2017-18.

Jiya Eco Products Limited, celebrated three 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. 2017-18, a year which will be remembered as a year of great success, the total income of the Company has increased significantly from Rs. 52.02 crore in the previous year to Rs. 91.82 crore in 2017-18, respectively the profits of the Company have also increased from Rs. 4.17 crore to Rs. 8.56 crore.

During the F.Y. 2017-18, Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited, have become wholly owned subsidiaries of Jiya Eco Products Limited.

Jiya Eco India Limited, a Company which is incorporated under Company Act, 2013, has a calculative plan and project to install 1500-2000 stoves and burners in quick time span for which the fuel to be used in such stoves and burners will be Pellets manufactured by Jiya Eco Products Limited.

Whereas Jiya Eco (Gandhidham) Private Limited, a Company incorporated under the Company Act, 2013, is setting up a new pellet manufacturing plant at Gandhidham with an approximately installed capacity of 2,60,000 tons per annum. It will help to expand business in different region, transition benefits and also for future prospects of exports. Gandhidham Plant will be commenced in the second half of the F.Y. 2018-19.

I 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.

I 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. Tushar Patel – Chairman

Mrs. Hetal Kakadiya – Member

Mr. Nimish Jani – 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
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001
Migrated to main Board on February 08, 2018

Banker:

CITI BANK N.A, Ahmedabad

Statutory Auditors:

M/s PHILIP FERNANDES & Co.
Chartered Accountants,
Circle “B”, A-25, 3rd floor,
Above Pakwan - II,
S. G. Highway,
Bodakdev,
Ahmedabad-380054
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

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: 079 2970 4662 • Website: www.jiyaeco.com

NOTICE
07th ANNUAL GENERAL MEETING

Notice is hereby given that 07th Annual General Meeting of the members of the company will be held on Tuesday, September 18, 2018 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 Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended on March 31, 2018 and reports of the Board of Directors ('the Board') and auditor's thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2018 and the reports of the Auditors thereon.

Item No. 2- Appointment of Mrs. Hetal B. Kakadiya as a director liable to retire by rotation

To appoint a Director in place of Mrs. Hetal B. Kakadiya (DIN: 07073147), who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3- Re-appointment of auditors

To appoint Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128122W), as statutory Auditors of the Company, pursuant to section 139 of the Company Act, 2013 and to fix their remuneration.

SPECIAL BUSINESS

Item No. 4-Approval of Related Party Transactions

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act") and further pursuant to the Regulation 23(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, consent of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to enter into transaction(s), as may be appropriate, with Jiya Eco India Limited (a Company incorporated under Companies Act, 2013), Jiya Eco (Gandhidham) Private Limited (a Company incorporated under Companies Act, 2013) and Sahaj Chem (Partnership firm), 'Related Parties' as defined under Regulation 2 (zb) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "SEBI LODR Regulations") for sale and purchase of goods and services on arm's length basis to the tune of Rs. 500 crore (Rupees Five Hundred Crore Only) in aggregate in each financial year on such terms and conditions as may be mutually agreed upon by the Company with Jiya Eco India Limited, Jiya Eco (Gandhidham) Private Limited and Sahaj Chem."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps may be necessary, proper or expedient to give effect to this resolution."

Item No.5- To Alter Serial No: (10) under Clause No: (e) of The Explanatory Statement To The Notice Issued To Call Extraordinary General Meeting Held On January 25, 2018 For The Purpose of Issue of Convertible Warrants on Preferential Basis.

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in further reference to the Special Resolution (Item No: 1) passed in the Extraordinary General Meeting of the Company held on 25th January, 2018 for the consent of the members of the Company pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”), the rules and regulations issued by the Securities and Exchange Board of India (“SEBI”), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) the consent of the members of the Company be and is hereby accorded to alter serial No: (10) under clause no: (e)(10) of the explanatory statement to the notice issued to call extraordinary general meeting held on January 25, 2018 for the purpose of issue of convertible warrants on preferential basis, as given below:

“e) The Identity of the natural persons who are the ultimate beneficial owners of the shares/ Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of pre and post preferential issue capital that may be held by them

Sr. No.	Details of Subscriber & Beneficial Ownership	Category of Subscriber	Pre Issue Share Holding		Post Issue Share Holding	
			Number of Equity Shares	%	Number of Equity Shares	%
10	Vaishaliben G. Shah	Public-Indian	7200	0.067187	10100	0.064368

“RESOLVED FURTHER THAT except as mentioned hereinabove, all other terms and conditions and clauses of the said Explanatory Statement shall remain the same.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Members.”

By order of the Board
Harshil Shah
Company Secretary
ACS 37936
 Ahmedabad, August 09, 2018

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 and 5 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 07th Annual General Meeting of the Company is 11th September, 2018.
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 07th 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 07th Annual General Meeting of the Company and Annual Report 2017-18, 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 Saturday, 15th September, 2018, from 09.00 am and ends on Monday, 17th September, 2018, 05.00 pm. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date Tuesday, 11th September, 2018 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

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- (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.

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- 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 07th 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- Approval of Related Party Transactions

The Company is engaged in the business of manufacturing of Bio-Coal (i.e. Briquettes and Pellets). The Company in the Ordinary course of business, enters into transactions such as sales and purchase of goods and services on arm's length basis with the related parties viz. Jiya Eco India Limited, Jiya Eco (Gandhidham) Private Limited and Sahaj Chem.

Jiya Eco India Limited, Jiya Eco (Gandhidham) Private Limited and Sahaj Chem are **‘Related Party’s’** as defined under section Regulation **2(zb)** of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the **"SEBI LODR Regulations"**). Future business transactions with the above mentioned entities shall be deemed to be ‘material’ pursuant to the Provisions of Section 188 of the Companies Act, 2013 and rules made thereunder and further pursuant to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, when they exceed 10% (ten percent) of the Annual Consolidated Turnover of the Company of Financial Year 2017-18. The management of the Company believes that the transactions with the said Related Parties may exceed the threshold limit in future based on future business projections hence; they have proposed to take approval of the Shareholders by Ordinary Resolution.

Thus in terms of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, these transactions requires the approval of members by way of an Ordinary Resolution.

The Particulars of the contract/ arrangements/transactions are as under:

1. Name of the Related Party – JIYA ECO INDIA LIMITED

Nature of Entity	A Company Incorporated under Companies Act, 2013
Nature of Relation	Wholly owned Subsidiary of Jiya Eco Products Limited having Common Directors namely: Mr. Bhavesh Kakadiya Mr. Yogesh Patel Mrs. Hetal Kakadiya
Nature of Relationship	Wholly owned Subsidiary
Nature of contract/ arrangements/transactions	Sale and purchase of goods and services
Material terms of the contract/ arrangements/transactions	On Arm’s length basis
Monetary Value - for sale and purchase of goods	Up to Rs. 500crore (in aggregate of all the above mentioned related parties) in each financial year
Are the transactions in Ordinary Course of business	Yes
Whether the Board and Audit Committee have approved the transactions	Yes

2. Name of the Related Party – JIYA ECO (GANDHIDHAM) PRIVATE LIMITED

Nature of Entity	A Company Incorporated under Companies Act, 2013
Nature of Relation	Wholly owned Subsidiary of Jiya Eco Products Limited having Common Directors namely: Mr. Bhavesh Kakadiya Mr. Yogesh Patel Mr. Nimish Jani Mrs. HetalKakadiya
Nature of Relationship	Wholly owned Subsidiary
Nature of contract/ arrangements/transactions	Sale and purchase of goods and services
Material terms of the contract/ arrangements/transactions	On Arm’s length basis
Monetary Value - for sale and purchase of goods	Up to Rs. 500crore (in aggregate of all the above mentioned related parties) in each financial year
Are the transactions in Ordinary Course of business	Yes
Whether the Board and Audit Committee have approved the transactions	Yes

3. Name of the Related Party - SAHAJ CHEM (Partnership firm)

Nature of Entity	Partnership
Nature of Relation	Both the partners of SAHAJ CHEM i.e. Mr. Yogesh Patel and Mr. Bhavesh Kakadiya are Managing Directors of Jiya Eco-Products Limited.
Nature of Relationship	Associate firm
Nature of contract/ arrangements/transactions	Sale and purchase of goods and services
Material terms of the contract/ arrangements/transactions	On Arm's length basis
Monetary Value - for sale and purchase of goods	Up to Rs. 500crore (in aggregate of all the above mentioned related parties) in each financial year
Are the transactions in Ordinary Course of business	Yes
Whether the Board and Audit Committee have approved the transactions	Yes

The monetary value of the transactions proposed is estimated on the basis of the Company's current and future projections.

Except the above mentioned name of the Key Managerial Personnel of the Company, no other person is in any way, concerned with or interested in this Resolution No. 4.

Accordingly, the Board recommends the resolution as set out in Item No. 4 of the Notice for the approval of members at the ensuing Annual General Meeting.

Item No.5- To Alter Serial No: (10) under Clause No: (e) Of The Explanatory Statement To The Notice Issued To Call Extraordinary General Meeting Held On January 25, 2018 For The Purpose Of Issue Of Convertible Warrants On Preferential Basis.

The Company had obtained the consent of the Members by way of Special Resolution in the Extraordinary General meeting of the Company held on January 25, 2018 for the purpose of issue and allotment 4974585 convertible warrants on preferential basis to non promoter group. In the explanatory statement of the Notice of the said EGM, pre allotment shareholding position of Ms. Vaishaliben G. Shah mentioned in Serial No: (10) under clause (e) was mentioned as NIL due to typographical error. The management has proposed to rectify the said error as proposed in the Resolution mentioned under Item No: 5.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 5 of the Notice for the approval of members by way of Special Resolution at the ensuing Annual General Meeting.

■ ANNEXURE (II) TO THE NOTICE

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

Annexure of Item No: 02

Name of Director	Mrs. Hetal B Kakadiya
DIN	07073147
Date of Birth	11/10/1982
Date of first Appointment	20/01/2015
Qualification	B.Com.
Expertise in specific functional areas and experience	Mrs. Hetal Kakadiya is a Non Executive Woman Director of the Company. She has an experience of more than 8 years in field of commerce.
Directorship held in other Companies	Jiya Eco India Limited and Jiya Eco (Gandhidham) Pvt Ltd
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2018	307200 Shares

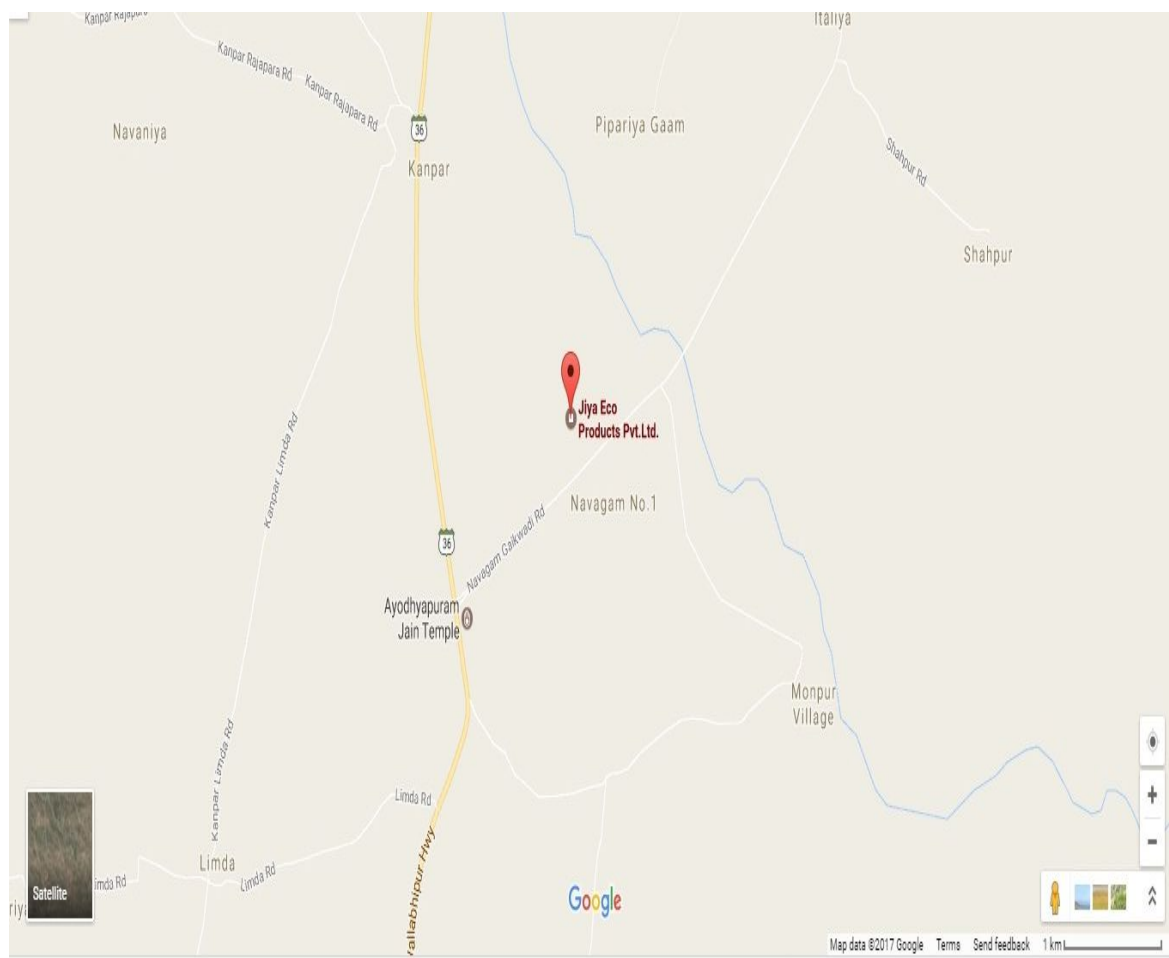
By order of the Board

Harshil Shah
Company Secretary
ACS 37936

Ahmedabad, August 09, 2018

VENUE OF 07th 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 **07th Annual report** of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial performance for the year ended on March 31, 2018 is as below: (Rs in Lakhs.)

Particulars	Standalone		Consolidated
	31.03.2018	31.03.2017	31.03.2018
Total Income from Operations (incl. other income)	9181.68	5202.29	9343.14
Less: Operating and Admin. Expenses	(7571.05)	(4372.74)	(7724.25)
Profit before depreciation and Taxes	1610.63	829.55	1618.89
Less: Depreciation	(268.553)	(184.35)	(187.75)
Add: Extraordinary/Exceptional Items	-	-	-
Profit before interest and tax(PBIT)	1342.08	645.20	1431.14
Less: Interest	(187.58)	(231.84)	(268.83)
Profit before Tax (PBT)	1154.50	413.36	1162.31
Less: Taxes (including deferred tax and fringe benefit tax)	310.27	(1.44)	308.25
Profit after Tax (PAT)	844.23	414.80	854.07
Balance brought forward from previous period	-	-	-
Other Comprehensive Income for the period	12.24	2.68	12.23
Total Comprehensive Income	856.47	417.48	866.3

COMPANY'S PERFORMANCE REVIEW

During the financial year 2017-18, revenue from operations on standalone basis increased to Rs. 9096.58 as against Rs. 5195.77 lakhs in the previous year - a growth of 75.07%.

The profit after tax for the financial year 2017-18 is Rs. 844.23 lakhs against Rs 414.80 lakhs in the previous year – a growth of 103.53%.

On consolidated basis, the group achieved revenue from operations in the financial year 2017-18 is Rs. 9257.98 lakhs.

CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on March 31, 2018 was Rs 25,00,00,000 (Rupees twenty five crore) divided into 2,50,00,000 (Two crore fifty lakhs) equity shares of Rs 10 each.

The paid up share capital of the Company as on March 31, 2018, was Rs 10,71,63,770 (Rupees ten crore seventy one lakhs sixty three thousand seven hundred and seventy only) divided into 10716377 (One crore seven lakhs sixteen thousand three hundred and seventy seven) equity shares of Rs 10 each.

DIVIDEND

No dividend is being recommended by the Directors for the year ending on 31st March, 2018. As the Board of Directors wants to plough back the profit in the business.

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.

CHANGES IN NATURE OF BUSINESS

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

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

At the end of the financial year under review, Jiya Eco India Limited (CIN: U40106GJ2016PLC093343) and Jiya Eco (Gandhidham) Private Limited (CIN: U01100GJ2018PTC100918), both the Companies incorporated under the Companies Act, 2013 have become wholly owned subsidiaries of Jiya Eco Products Limited.

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 2017-18 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 form part of this Annual Report.

SUBSIDIARIES

Financial Performance:

A separate statement containing the salient features of financial statements of all subsidiaries of the Company is annexed herewith in Form AOC-1. The said form also highlights the financial performance of each of the subsidiaries.

In accordance with section 136 of the Companies Act, 2013, the financial statements of the subsidiaries are available for inspection by the members at the Registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting ('AGM').

The financial statements including the Consolidated Financial Statements, and all other documents required to be attached to this report have been uploaded on the website of the Company i.e. www.jiyaeco.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Hetal Kakadiya (Woman Non Executive Director) (DIN: 07073147), is liable to retire by rotation at the ensuing AGM and being eligible has offered herself for re-appointment.

Resignation of Directors

During the Financial year 2017-18, two directors namely Mr. Harshad Monpara (Non Executive Director)(DIN: 05147699) and Mr. Nitin Kapadia (Independent Director)(DIN: 06553638) have resigned resigned from the Directorship with effect from September 15, 2017.

Declaration of Independence from Independent Directors:

The Company has received declaration from all the Independent Directors confirming that they meet all the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Number of meetings of the Board:

11 (eleven) meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company convened during the financial year 2017-18 are given in the Corporate Governance Report which forms part of this Annual report.

Remuneration of Directors, Key Managerial Personnel and particulars of employees:

The remuneration paid to the Directors in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under section 197 of the Companies Act, 2013 read with (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the “**Annexure A**” to this report.

Nomination and Remuneration Policy:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with rules issued thereunder and the Listing Regulations.

The said policy of the Company, inter alia, provides that Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the senior management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Performance Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The Nomination and Remuneration committee evaluated the performance of the Director(s)/ Board/ Committees of the Board for the financial year 2017-18.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Director's of the Company confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

-
- company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. the annual accounts have been prepared on a going concern basis.
 - e. proper internal financial controls have been laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - f. proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MATERIAL CHANGES WHICH HAVE OCCURRED IN THE FINANCIAL YEAR 2017-18 AND BETWEEN THE END OF THE FINANCIAL YEAR 2017-18 AND THE DATE OF THE REPORT

- In Financial year 2017-18, Company had issued and allotted 49,74,585 convertible warrants on preferential basis to the non promoter group.
- On February 08, 2018, Company got migrated from BSE SME Platform to BSE main board platform.
- During the financial year 2017-18, Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited have become wholly owned subsidiaries of Jiya Eco Products Limited.
- The profit of the Company for the financial year 2017-18, is more than rupees five crore which requires to constitute a committee of Corporate Social Responsibility in reference to the Section 135 of the Companies Act, 2013.

AUDIT COMMITTEE

The Composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mr. Jiten Shah- Chairman, Mr. Bhavesh J Kakadiya- Member, Mr. Tushar Patel- Member and Mr. Harshil Shah acts as Secretary to the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report and is annexed herewith as **"Annexure B"**.

EXTRACT OF ANNUAL RETURN

The extract on Annual Return of the Company as on March 31, 2018 in Form MGT-9 in accordance with section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are annexed herewith in **"Annexure C"** to this report.

RELATED PARTY TRANSACTIONS

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.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The Details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in the notes of Standalone 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 D**” to this report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditor:

M/s PARY & Co., Chartered Accountants (FRN: 007288C), Ahmedabad, due to pre-occupation, has resigned as Statutory Auditor of the Company with effect from October 16, 2017.

M/s Philip Fernandes & Co, Chartered Accountants (FRN:128122W), was appointed on October 17, 2017, as Statutory Auditor of the Company and such appointment made to fill the casual vacancy was further ratified by the Shareholders resolution through Postal Ballot passed on December 28, 2017, to hold office up to the conclusion of the ensuing 07th Annual General Meeting.

M/s Philip Fernandes & Co, Chartered Accountants (FRN:128122W), is proposed to be appointed as Statutory Auditors of the Company in the ensuing 07th AGM who, if appointed, shall hold the office till the conclusion of 12th AGM.

M/s Philip Fernandes & Co., have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditor's Report for the financial year ended March 31, 2018 on the financial statements of the Company is a part of this Annual Report. The Auditor's Report for the financial year ended March 31, 2018 does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

The Board of Directors of the Company has appointed Mr. Nirav S. Soni, Practising Company Secretary (Certificate of Practice No. 14695), as the Secretarial Auditor to conduct an audit of the Secretarial records of the financial year 2017-18.

The Company has received consent from Mr. Nirav S. Soni, to act as auditor for conducting audit of the Secretarial records for the financial year ending March 31, 2018.

The Secretarial Audit report for the financial year ended March 31, 2018 is annexed herewith as “**Annexure E**” to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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 - F**”.

CORPORATE GOVERNANCE REPORT

In Compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a Certificate from Auditors on its compliance forms an integral part of this Annual Report.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees, and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2018, are set out in notes forming part of Financial Statements of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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 contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

The Whistleblower Policy has been approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Chairman of the Audit Committee is responsible for issue pertaining to same.

SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standard – 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

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.

INDIAN ACCOUNTING STANDARDS

Your company has adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017. Financial Statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 and other applicable provisions of the Companies Act, 2013. Previous periods figures have been re-stated to confirm to Ind AS, for comparative information.

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.

APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as bankers, business associates, regulatory and government authorities for their continued support.

On behalf of Board of Directors
Bhavesh J. Kakadiya
Managing Director (DIN: 05147695)
Ahmedabad, August 09, 2018

ANNEXURE TO DIRECTOR'S REPORT:

“ANNEXURE A”

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	20,40,000	9.44:1
Yogesh Patel	20,40,000	9.44:1

B. Details of percentage in increase/decrease in remuneration of each Director, Chief financial Officer & Company Secretary in the financial year 2017-18 are as follows:

Name	Designation	Remuneration (in Rs)	%Increase
Bhavesh Kakadiya	Managing Director	20,40,000	112.50%
Yogesh Patel	Managing Director	20,40,000	183.33%
Vipul Vora	Chief Financial Officer	18,37,500	48.19%
Harshil Shah	Company Secretary	4,66,000	38.69%

C. The percentage increase in the median remuneration of employees in the financial year 2017-18: 85.40%

D. The number of permanent employees on the rolls of the Company as on March 31, 2018 (including Executive/Manager cadre, staff and operations/workmen): 38

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.

For the employees other than managerial personnel who were in employment the whole of FY 2016-17 and 2017-18, the average increase is 17.28% and average percentile increase in remuneration of Managerial Personnel is 83.78%

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.

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 B”

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK

Biofuel (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 automatic pelleting machines and 4(four) high productive automatic briquetting machines. With an installed capacity of 240 tonnes per day of bio-pellets and 160 tonnes per day of bio-briquettes, the overall plant capacity aroused to approximately 150 K tonnes per year.

In the financial year 2017-18, Jiya Eco India Limited, a Company incorporated under Companies Act, 2013 and Jiya Eco (Gandhidham) Private Limited, a Company incorporated under Companies Act, 2013, have become wholly owned subsidiaries of Jiya Eco Products Limited.

Jiya Eco India Limited, has an aim to install 1500-2000 such stoves and burners in quick time span in which bio fuel will be used as a fuel.

EXPANSION BY WAY OF JIYA ECO GANDHIDHAM PRIVATE LIMITED

Jiya Eco (Gandhidham) Private Limited, which is wholly owned subsidiary of Jiya Eco Products Limited, is setting up a pellet manufacturing plant in Gandhidham. The said plant will commenced probably in the second half of the 2018-19. Gandhidham Plant will have an installed capacity of around 260 thousand tons per annum. This production of pellets will ultimately help Jiya Eco India Limited to install stoves and burners with a great pace.

Benefits of Gandhidham Plant:

- targeting new customers in the new region
- saving of time and transportation cost
- future prospects of exports

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, 2018 and its segment wise comparison with previous Financial Year is given below:

Type of Segment	2016-17		2017-18	
	Ton	Rs (in cr.)	Ton	Rs (in cr.)
Manufacturing of Bio fuel	42533	20.18	47856	23.44
Manufacturing of Pellete	39106	31.37	76670	67.26
Kutti	23980	0.00	49667	0.00
Stoves	148	00.39	0.00	0.00
Total Turnover	105619	51.95	174193	90.70

(Bio Fuel, Pellete 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 highlights for the year ended on March 31, 2018 is as below: (Rs in Lakhs.)

Particulars	Standalone		Consolidated
	31.03.2018	31.03.2017	31.03.2018
Total Income from Operations (incl. other income)	9181.68	5202.29	9343.14
Less: Operating and Admin. Expenses	(7571.05)	(4372.74)	(7724.25)
Profit before depreciation and Taxes	1610.63	829.55	1618.89
Less: Depreciation	(268.553)	(184.35)	(187.75)
Add: Extraordinary/Exceptional Items	-	-	-
Profit before interest and tax(PBIT)	1342.08	645.20	1431.14
Less: Interest	(187.58)	(231.84)	(268.83)
Profit before Tax (PBT)	1154.50	413.36	1162.31
Less: Taxes (including deferred tax and fringe benefit tax)	310.27	(1.44)	308.25
Profit after Tax (PAT)	844.23	414.80	854.07
Balance brought forward from previous period	-	-	-
Other Comprehensive Income for the period	12.24	2.68	12.23
Total Comprehensive Income	856.47	417.48	866.3

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 of the Company as of March 31, 2018 was 29. 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 C”

FORM MGT- 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016[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	6869358	-	6869358	64.10	6819136	-	6819136	63.63	0.47
b) Central Govt	-	-	-		-	-	-		-
c) State Govt (s)	-	-	-		-	-	-		-
d) Bodies Corp.	-	-	-		-	-	-		-
e) Banks / FI	-	-	-		-	-	-		-
l) Any Other	-	-	-		-	-	-		-
Sub-total (A) (1):-	6869358	-	6869358	64.10	6819136	-	6819136	63.63	0.47
(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)	6869358	-	6869358	64.10	6819136	-	6819136	63.63	0.47
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	298862	-	298862	2.79	338206	-	338206	3.16	0.37
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	479996	-	479996	4.48	920974	-	920974	8.59	4.11
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2902561	-	2902561	27.09	2406910	-	2406910	22.46	(4.63)
c) Others									
Clearing Member	147600	-	147600	1.38	142071	-	142071	1.33	(0.05)
NRI	18000	-	18000	0.17	52838	-	52838	0.49	0.33
NRI (REPAT)	-	-	-	-	8080	-	8080	0.08	0.08
NRI (NON REPAT)	-	-	-	-	28162	-	28162	0.26	0.26
Sub-total (B)(2):-	3847019	-	3847019	35.90	3897241	-	3897241	36.37	0.47
-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	10716377	-	10716377	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	2026120	18.91	-	2626120	24.51	-	5.60
2	Yogesh C. Patel	1625599	15.17	-	2018699	18.84	-	3.67
3	Harshad M. Monpara	1955200	18.25	-	951600	8.88	-	(9.37)
4	HetalB Kakadiya	307200	2.87	-	307200	2.87	-	0.00
5	Shailesh J Kakadiya	296800	2.77	-	296800	2.77	-	0.00
6	Sangita Devandra Nadiyadra	240000	2.24	-	239878	2.24	-	0.00
7	Jivrajbhai G Kakadiya	201199	1.88	-	201199	1.88	-	0.00
8	Patel Chimanlal Karsandas	84000	0.78	-	84000	0.78	-	0.00
9	Vasantben Harshadbhai Monpara	44440	0.41	-	44440	0.41	-	0.00
10	Monpara Govindbhai Manjibhai	40800	0.38	-	1200	0.01	-	(0.37)
11	Patel Hetal Yogeshbhai	36000	0.34	-	36000	0.34	-	0.00
12	Champaben Chimanlal Patel	12000	0.11	-	12000	0.11	-	0.00
	Total	6869358	64.10		6819136	63.63		(0.47)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Particulars	Date	Shareholding at the beginning of the year		Cumulative share-holding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
At the beginning of the year	01-04-2017	6869358	64.10		
Changes during the year	07-04-2017	(28800)	(0.27)	6840558	63.83
	14-04-2017	7200	0.07	6847758	63.9
	21-04-2017	3600	0.03	6851358	63.93
	19-05-2017	856	0.00	6852214	63.93
	26-05-2017	2744	0.02	6854958	63.95
	02-06-2017	(14400)	(0.13)	6840558	63.82
	09-06-2017	3600	0.03	6844158	63.85
	16-06-2017	(25200)	(0.23)	6818958	63.62
	23-06-2017	28800	0.27	6847758	63.89
	16-10-2017	(3600)	(0.03)	6844158	63.86
	13-10-2017	3600	0.03	6847758	63.89
	05-01-2018	(28800)	(0.27)	6818958	63.63
	23-02-2018	(1350)	0.01	6817608	63.61
	02-03-2018	1028	0.00	6818636	63.63
	16-03-2018	200	0.00	6818836	63.63
	23-03-2018	116	0.00	6818952	63.63
	30-03-2018	184	0.00	6819136	63.63
At the end of the year		6869358		6819136	63.63

**(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)	THAKARSHI KHENI					
	At the beginning of the year	01-04-2017	600000	5.60	600000	5.60
	Changes during the year	07-07-2017	(21600)	(0.20)	578400	5.40
		14-07-2017	(14400)	(0.14)	564000	5.26
		13-10-2017	(25200)	(0.23)	538800	5.03
		16-02-2018	(8539)	(0.08)	530261	4.95
		23-02-2018	(2986)	(0.03)	527275	4.92
	At the end of the year	31-03-2018			527275	4.92
2)	MANGAL KESHAV FINANCE SERVICES LIMITED					
	At the beginning of the year	01-04-2017	0	0.00	0	0.00
	Changes during the year	23-02-2017	100	0.00	100	0.00
		02-03-2018	(50)	0.00	50	0.00
		09-03-2018	(50)	0.00	0	0.00
		16-03-2018	198467	1.85	198467	1.85
		23-03-2018	(4467)	(0.04)	194000	1.81
		30-03-2018	(1000)	(0.01)	193000	1.80

	At the end of the year	31-03-2018			193000	1.80
3)	B G KAKADIYA					
	At the beginning of the year	01-04-2017	165000	1.54	165000	1.54
	Changes during the year	-	-	-	-	-
	At the end of the year	31-03-2018	165000	1.54	165000	1.54
4)	RAJESH DHAMELIYA					
	At the beginning of the year	01-04-2017	116010	1.08	116010	1.08
	Changes during the year	07-04-2017	3600	0.04	119610	1.12
		24-11-2017	3600	0.03	123210	1.15
	At the end of the year	31-03-2018			123210	1.15
5)	MANOJ TULSIAN					
	At the beginning of the year	01-04-2017	122400	1.14	122400	1.14
	Changes during the year		-	-	-	-
	At the end of the year	31-03-2018			122400	1.14
6)	SANDIP KARAMSHIBHAI DHAMELIYA					
	At the beginning of the year	01-04-2017	83610	0.78	83610	0.78
	Changes during the year	24-11-2017	3600	0.03	87210	0.81
	At the end of the year	31-03-2018			87210	0.81
7)	LINCOLN P COELHO					
	At the beginning of the year	01-04-2017	72000	0.67	72000	0.67
	Changes during the year	-	-	-	-	-
	At the end of the year	31-03-2018			72000	0.67
8)	SAFAL CAPITAL (INDIA) LIMITED					
	At the beginning of the year	01-04-2017	111600	1.04	111600	1.04
	Changes during the year	07-04-2017	(3600)	(0.03)	108000	1.01
		14-04-2017	3600	0.03	111600	1.04
		21-04-2017	32400	0.30	144000	1.34
		28-04-2017	3600	0.03	147600	1.38
		05-05-2017	(3600)	(0.03)	144000	1.34
		12-05-2017	(7200)	(0.07)	136800	1.28
		19-05-2017	(3600)	(0.03)	133200	1.24
		26-05-2017	(43200)	(0.40)	90000	0.84
		09-06-2017	(32400)	(0.30)	57600	0.54

		16-06-2017	14400	0.13	72000	0.67
		23-06-2017	7200	0.07	79200	0.74
		30-06-2017	3600	0.03	82800	0.77
		07-07-2017	(28800)	(0.27)	54000	0.50
		14-07-2017	(3600)	(0.03)	50400	0.47
		21-07-2017	14400	0.13	64800	0.60
		28-07-2017	21600	0.20	86400	0.81
		04-08-2017	(14400)	(0.07)	72000	0.67
		11-08-2017	(3600)	(0.03)	68400	0.64
		18-08-2017	32400	0.30	100800	0.94
		25-08-2017	3600	0.03	104400	0.97
		01-09-2017	18000	0.17	122400	1.14
		08-09-2017	14400	0.13	136800	1.28
		15-09-2017	72000	0.67	208800	1.95
		22-09-2017	18000	0.17	226800	2.12
		29-09-2017	18000	0.16	244800	2.28
		13-10-2017	7200	0.07	252000	2.35
		20-10-2017	14400	0.14	266400	2.49
		31-10-2017	7200	0.06	273600	2.55
		03-11-2017	14400	0.14	288000	2.69
		10-11-2017	3600	0.03	291600	2.72
		01-12-2017	(32400)	(0.30)	259200	2.42
		08-12-2017	(10800)	(0.10)	248400	2.32
		15-12-2017	(7200)	(0.07)	241200	2.25
		22-12-2017	3600	0.03	244800	2.28
		29-12-2017	(3600)	(0.03)	241200	2.25
		05-01-2018	18000	0.17	259200	2.42
		12-01-2018	(162000)	(1.51)	97200	0.91
		19-01-2018	36000	0.34	133200	1.24
		26-01-2018	90000	0.84	223200	2.08
		02-02-2018	10800	0.10	234000	2.18
		16-02-2018	1199	0.01	235199	2.19
		23-02-2018	36100	0.34	199099	1.86
		02-03-2018	500	0.00	199599	1.86
		09-03-2018	(5649)	0.05	193950	1.81
		16-03-2018	(143595)	(1.34)	50355	0.47
		23-03-2018	5263	0.05	55618	0.52
	At the end of the year	31-03-2018			55618	0.52
9)	MARWADI SHARES AND FINANCE LTD.					
	At the beginning of the year	01-04-2017	54062	0.50		
	Changes during the year	07-04-2017	(10792)	(0.10)	43270	0.40
		14-04-2017	7200	0.067	50470	0.47
		21-04-2017	7200	0.067	57670	0.54
		28-04-2017	17948	0.167	75618	0.71
		12-05-2017	(7200)	(0.067)	68418	0.64
		19-05-2017	7200	0.067	75618	0.71
		26-05-2017	3600	0.033	79218	0.74
		09-06-2017	10789	0.10	90007	0.84
		16-06-2017	(21600)	(0.20)	68407	0.64
		23-06-2017	7200	0.067	75607	0.71
		30-06-2017	(3600)	(0.03)	72007	0.67
		07-07-2017	25193	0.23	97200	0.91
		14-07-2017	14400	0.13	111600	1.04
		21-07-2017	18000	0.17	129600	1.21

		04-08-2017	(32400)	(0.30)	97200	0.91
		11-08-2017	28800	0.27	126000	1.18
		18-08-2017	14400	0.13	140400	1.31
		25-08-2017	3600	0.03	144000	1.34
		15-09-2017	43200	0.40	187200	1.75
		22-09-2017	25200	0.23	212400	1.98
		29-09-2017	(14400)	(0.13)	198000	1.85
		06-10-2017	(7200)	(0.067)	190800	1.78
		13-10-2017	7200	0.067	198000	1.85
		20-10-2017	(14400)	(0.13)	183600	1.71
		27-10-2017	(10800)	0.10	172800	1.61
		31-10-2017	7200	0.067	180000	1.68
		10-11-2017	(32400)	(0.30)	147600	1.38
		17-11-2017	(28800)	(0.27)	118800	1.11
		24-11-2017	(3600)	(0.03)	115200	1.07
		01-12-2017	(14385)	(0.13)	100815	0.94
		08-12-2017	(6848)	(0.06)	93967	0.88
		15-12-2017	(28786)	(0.27)	65181	0.61
		22-12-2017	32400	0.30	97581	0.91
		29-12-2017	46448	0.43	144029	1.34
		02-01-2018	7200	0.067	151229	1.41
		05-01-2018	53986	0.50	205215	1.91
		12-01-2018	(36000)	(0.33)	169215	1.58
		19-01-2018	32400	0.30	201615	1.88
		26-01-2018	(25200)	(0.23)	176415	1.65
		02-02-2018	25200	0.23	201615	1.88
		09-02-2018	3600	0.03	205215	1.91
		16-02-2018	(53338)	(0.50)	151877	1.42
		23-02-2018	(12347)	(0.11)	139530	1.30
		02-03-2018	(11552)	(0.11)	127978	1.19
		09-03-2018	(67308)	(0.63)	60670	0.57
		16-03-2018	(2123)	(0.02)	58547	0.55
		23-03-2018	12751	(0.12)	71298	0.67
		30-03-2018	(2415)	(0.02)	68883	0.64
	At the end of the year	31-03-2018			68883	0.64
10)	VIPUL S. VORA					
	At the beginning of the year	01-04-2017	54000	0.50		
	Changes during the year	07-04-2017	(3600)	(0.03)	50400	0.47
		14-04-2017	3279	0.03	53679	0.50
		21-04-2017	5	0.00	53684	0.50
		28-04-2017	316	0.00	54000	0.50
		30-03-2018	300	0.00	54300	0.51
	At the end of the year	31-03-2018			54300	0.51

(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	01-04-2017	2026120	18.91		

	Changes during the year	16-03-2018	600000	5.60	2626120	24.51
	At the end of the year	31-03-2018			2626120	24.51
02)	YOGESH PATEL					
	At the beginning of the year	01-04-2017	1625599	15.17		
	Changes during the year	02-06-2017	(3600)	(0.03)	1621999	15.14
		16-06-2017	(3600)	(0.03)	1618399	15.11
		16-03-2018	400000	3.73	2018399	18.84
		23-03-2018	116	0.00	2018515	18.84
		30-03-2018	184	0.00	2018699	18.84
	At the end of the year	31-03-2018			2018699	18.84
03)	HETAL KAKADIYA					
	At the beginning of the year	01-04-2017	307200	2.87		
	Changes during the year	-	-	-	-	-
	At the end of the year	31-03-2018			307200	2.87
04)	JITEN YASHVANTRAI SHAH					
	At the beginning of the year	01-04-2017	43200	0.40		
	Changes during the year	-	-	-	-	-
	At the end of the year	31-03-2018			43200	0.40
05)	TUSHAR PATEL					
	At the beginning of the year	01-04-2017	43200	0.40		
	Changes during the year	-	-	-	-	-
	At the end of the year	31-03-2018			43200	0.40
06)	VIPUL VORA					
	At the beginning of the year	01-04-2017	54000	0.50		
	Changes during the year	07-04-2017	(3600)	(0.03)	50400	0.47
		14-04-2017	3279	0.03	53679	0.50
		21-04-2017	5	0.00	53684	0.50
		28-04-2017	316	0.00	54000	0.50
		30-03-2018	300	0.00	54300	0.51
	At the end of the year	31-03-2018			54300	0.51

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	533.16	361.48	Nil	894.64
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	8.09	-	-	8.09
Total (i+ii+iii)	525.07	361.48	Nil	902.73
Change in Indebtedness during the financial year				
• Addition	534.67	888.63	-	1423.3
• Reduction	(803.95)	(574.47)	Nil	(1378.42)
Net Change	(269.28)	314.16	Nil	44.88
Indebtedness at the end of the financial year				
i) Principal Amount	271.98	675.64	-	947.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	271.98	675.64	Nil	947.61

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
		Bhavesht 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	20.40	20.40	40.80
		-	-	-
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - Others, specify...	-	-	-
5.	Others,	-	-	-
	Total (A)	20.40	20.40	40.80

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	4.66	18.30	22.65

	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)	4.66	18.30	22.65

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 D”

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:

<http://www.jiyaeco.com/admin/files/1486115380-07%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 E”

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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, 2018 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, 2018 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;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 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 (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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, 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, there were instances of;

1. Shareholders' approval by way of Postal Ballot for Migration the company from BSE-SME Platform to BSE- Main Board on February, 2018.
2. Shareholders approvals by way of Special Resolution passed in Extra-Ordinary General Meeting dated January 25,

2018 for issue of Convertible Warrants.

3. The Company has formed JIYA ECO (GANDHIDHAM) PRIVATE LIMITED (CIN: U01100GJ2018PTC100918) as the WOS (Wholly owned Subsidiary) of the company on February 21, 2018.
4. The Company has invested in the Equity share capital of the Company “JIYA ECO INDIA LIMITED” with the ultimate purpose of converting it as the WOS (Wholly owned Subsidiary) of the company.

Date: August 09, 2018
Place: Ahmedabad

Nirav Sureshbhai Soni
Nirav Soni & Co.
ACS No: A39566
C P No.: 14695

❖ *Note: This report is to be read with our letter of even date which is annexed as 'Annexure 1 and forms an integral part of this report.*

“ANNEXURE 1”

To,
The Members,
JIYA ECO-PRODUCTS LIMITED
Survey Number 202-2, Navagam,
Taluka: Vallabhipur,
BHAVNAGAR,
GUJARAT-364001.

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. Where ever 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.

Date: August 09, 2018
Place: Ahmedabad

Nirav Sureshbhai Soni
Nirav Soni & Co.
ACS No: A39566
C P No.: 14695

“ANNEXURE F”

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) TECHNOLOGY 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 have 4 (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)

REPORT ON CORPORATE GOVERNANCE

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

Mr. Harshad Monpara (05147699), Non Executive Director and Mr. Nitin Kapadia (DIN:06553638), Non-Executive Independent Director of the Company, have resigned from the Directorship with effect from September 15, 2017

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.

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: <http://www.jiyaeco.com/admin/files/1531479910-T&C%20of%20Independent%20Directors.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 (CSR-with effect from 01.04.2018).

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 Meetings of the Board of Directors are generally held in Ahmedabad and in Bhavnagar, and if necessary, where Company operates. During the financial year 11 (eleven) meetings of the Board of Directors were held on 07th April, 2017, 27th April, 2017, 23rd May, 2017, 04th July, 2017, 15th September, 2017, 14th November, 2017, 24th November, 2017, 01st January, 2018, 23rd January, 2018, 08th February, 2018, 14th February, 2018. 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 details of attendance at Board Meetings held during the financial year 2017-18 and at the Annual General Meeting (AGM) of the Company are detailed below:

Name of Director	Category of Director	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Bhavesh J. Kakadiya (DIN: 05147695)	Managing Director -Chairman	11	Yes
Mr. Yogesh Patel (DIN:05147701)	Managing Director	11	Yes
Mr. Harshad Monpara(*) (DIN : 05147699)	Non-Executive Director	02	No
Mrs. HetalKakadiya (DIN: 0773147)	Woman Non- Executive Director	11	Yes
Mr. Nitin Kapadia (*) (DIN: 06553638)	Independent Director	01	No
Mr. Tushar Patel (DIN: 07180750)	Independent Director	11	Yes
Mr. Jiten Shah (DIN: 07068199)	Independent Director	09	Yes
Mr. Nimish Jani (DIN: 07074047)	Independent Director	10	Yes

Mr. Harshad Monpara (05147699), Non Executive Director and Mr. Nitin Kapadia (DIN:06553638), Non-Executive Independent Director of the Company, have resigned from the Directorship with effect from September 15, 2017.

Disclosure of relationships between Directors Inter-se

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

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 29, 2018 during this calendar 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 of Director	Category of Director / Nature of Directorship	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 J. Kakadiya (DIN: 05147695)	Managing Director -Chairman	2	2626120	24.50	Member in Audit & Corporate Social Responsibility Committees
Mr. Yogesh Patel (DIN:05147701)	Managing Director	2	2018699	18.84	Member in Corporate Social Responsibility Committee
Mrs. HetalKakadiya (DIN: 0773147)	Woman Non-Executive Director	2	307200	2.87	Member in Nomination & Remunerationand Stakeholders Grievance Committee
Mr. Tushar Patel (DIN: 07180750)	Independent Director	0	43200	0.40	Chairman in Stakeholders Grievance Committee and Member in Audit Committee
Mr. Jiten Shah (DIN: 07068199)	Independent Director	0	43200	0.40	Chairman in Audit Committee and Member in Nomination & Remuneration Committee
Mr. Nimish Jani (DIN: 07074047)	Independent Director	1	0	0.00	Chairman in CSR Committee& NRC Committee and Member in SGCM Committee

* Directorship in other Companies, includes directorship in subsidiaries.

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 is 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:

<http://www.jiyaeco.com/admin/files/1531479565-Familiarization%20Policy%20for%20Independent%20Directors.pdf>

CEO/CFO CERTIFICATION

As required under Regulation 17 of the Listing regulations, the CEO/CFO certificate for the financial year 2017-18 signed by Mr. Vipul Vora, Chief Financial Officer of the Company, was placed before the Board of Directors of the Company on its meeting held on 09th August, 2018.

COMMITTEES OF THE BOARD

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 2017-18 are detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Jiten Y. Shah	Chairman	06	06
Bhaves J. Kakadiya	Member	06	06
Tushar H. Patel	Member	06	06

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

The Committee met 6(six) times during the financial year 2017-18 on 07th April, 2017, 23rd May, 2017, 17th July, 2017, 17th October, 2017, 14th November, 2017 and 14th February, 2018.

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 2017-18 is detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Nimish Jani	Chairman	02	02
HetalKakadiya	Member	02	02
Jiten Shah (*)	Member	02	00

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

*Mr. Jiten Shah, appointed as Member in Nomination and Remuneration Committee, due to resignation of Nitin Kapadia w.e.f. 15th September, 2017.

The Committee met 02 (two) times during the financial year 2017-18 on 07th April, 2017, 04th July, 2017.

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

<http://www.jiyaeco.com/admin/files/1531479493-NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

Details of remuneration paid to Directors during the year 2017-18

Details of the remuneration paid to the Directors of the Company for the financial year 2017-18 are as follows:

Name of Director	Remuneration paid
Mr. Bhavesh Kakadiya	Rs. 20,40,000
Mr. Yogesh Patel	Rs. 20,40,000

* 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 29th March, 2018. 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 2017-18 is detailed below:

Name of Directors	Nature of Membership	Meetings Held	Meetings Attended
Tushar Patel	Chairman	02	02
HetalKakadiya	Member	02	02
Nimish Jani	Member	02	02

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

The Committee met 02 (two) times during the financial year 2017-18 on 14th November, 2017 and 29th March, 2018.

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 2017-18 are given below as on 31st March, 2018 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.

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
2016-17	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	05 th August, 2017	09.00 am	NIL
2015-16	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	16 th July, 2016	11.00 am	NIL
2014-15	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	30 th September, 2015	03.30 pm	NIL

EXTRA ORDINARY GENERAL MEETING AND/OR PASSING OF RESOLUTION BY POSTAL BALLOT HELD IN 2017-18:

Details of Extra Ordinary General Meetings and/or passing of resolution by postal ballot, held during the year 2017-18:

EGM:

Meeting Type	Locations	Date	Time	No. of Special Resolutions Passed
EGM	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	25 th May, 2017	09.00 am	To raise Equity share Capital through Further Public Offer, Right Issue, Preferential Issue and/or any other means not exceeding Rs. 25 crores in aggregate including share premium.
EGM	Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313	25 th January, 2018	10.00 am	Issue of convertible warrants on preferential basis.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year, members of the Company have approved the resolutions, by requisite majority, by means of Postal Ballot. The Postal Ballot Notice dated, 24th November, 2017. Notice was circulated along with self addressed postage pre-paid business Reply Envelope. The voting period commenced on 29th November, 2017 to 28th December, 2017.

The Board had appointed Mr. Nitesh Shah, Practising Company Secretary, as Scrutinizer, to conduct the postal ballot process in a fair and transparent manner.

Mr. Nitesh Shah, Scrutinizer, had submitted his report on the Postal Ballot to the Chairman on 29th December, 2017. The resolution was passed on 28th December, 2017.

Following Special Resolutions were passed:

1. Migration from BSE SME platform to main Board of BSE Ltd.
2. Change of Registered office of the Company.

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 2017-18, 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 2017-18, 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 <http://www.jiyaeco.com/admin/files/1531479630-Policy%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. 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: <http://jiyaeco.com/admin/files/1531479679-Policy%20on%20Material%20Subsidiary.pdf>

6. 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.

7. 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 2017-18. The Declaration to this effect is signed by Mr. Bhavesh J. Kakadiya, Managing Director (DIN: 05147695), of the Company forms part of this Report.

8. 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 and Gujarati language newspaper.

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.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date & Time	Tuesday, September 18, 2018 at 09.00 am
Venue	Survey Number 202/2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat-364313

2. Financial Calendar

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

3. Registered Office

Jiya Eco Products Limited

Survey Number 202/2, Navagam,
Taluka Vallabhipur,
Bhavnagar, Gujarat,
India -364313

4. Listing Details:

Name of the Stock Exchange : BSE LIMITED
 Stock code : 539225
 ISIN for depositories : INE023S01016

The Company has paid the listing fees to BSE LIMITED.

5. Market Price Data – the monthly high and low prices of the Company's shares at BSE for the financial year ended 31st March, 2018 are as follows

Month	Jiya Eco-Products Limited		BSE Sensex	
	High	Low	High	Low
April-17	61.40	45.00	30,184.22	29,241.48
May-17	61.60	47.90	31,255.28	29,804.12
June-17	56.00	47.00	31,522.87	30,680.66
July-17	55.50	46.15	32,672.66	31,017.11
August-17	53.00	47.85	32,686.48	31,128.02
September-17	50.20	46.80	32,524.11	31,081.83
October-17	49.00	44.95	33,340.17	31,440.48
November-17	55.80	41.00	33,865.95	32,683.59
December-17	79.95	48.00	34,137.97	32,565.16
January-18	104.45	73.40	36,443.98	33,703.37
February-18	148.00	85.00	36,256.83	33,482.81
March-18	145.00	103.05	34,278.63	32,483.84

*Source: BSE website

6. 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.

7. Dematerialization of Shares

Company does not have any physical shares as on March 31, 2018. Total shares of the Company in dematerialised form as on March 31, 2018 are 1,07,16,377.

(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.)

8. Distribution of Shareholding:

Distribution of Shareholding of shares of the Company as on March 31, 2018 is as follows:

No. of Equity Shares	Shareholders		Shareholding	
	No.	% of total	Share Amount	% of total
1-5000	582	59.9382	746620	0.6967
5001-10000	78	8.0330	623010	0.5814
10001-20000	46	4.7374	692080	0.6458
20001-30000	21	2.1627	537590	0.5017
30001-40000	66	6.7971	2342110	2.1855
40001-50000	20	2.0597	915630	0.8544
50001-100000	73	7.5180	5235240	4.8853
100001 and above	85	8.7539	96071490	89.6492

Shareholding Pattern as on 31st March, 2018:

Category of Shareholder(s)	No. of shares	% of total shares
A) Shareholding of Promoter and Group		
a) Individuals/ HUF	6819136	63.63
TOTAL (A)	6819136	63.63
B) Public Shareholding		
1) Institutions	0.00	0.00
2) Non Institutions		
a) Bodies Corporate & Clearing Members	480277	4.48
b) Individuals		
i) Holding nominal share capital upto Rs 2 lakhs	1478790	13.80
ii) Holding nominal share capital in excess of Rs 2 lakhs	1849094	17.25
c) Non-Residents Individuals	89080	0.84
d) NBFCs registered with Reserve Bank of India (RBI)		
TOTAL (B)	3897241	36.37
TOTAL (A+B)	10716377	100.00

9. Outstanding Instruments:

The Company had issued 4974585 Convertible warrants on preferential basis to non promoter group in the financial year 2017-18. Such convertible instruments have not been converted in the financial year 2017-18.

10. 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.

11. 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**

Survey Number 202/2, Navagam,
Taluka: Vallabhipur, Bhavnagar,
Gujarat, India – 364313.
(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.

12. 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

13. 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
Bhaves J. Kakadiya
Managing Director (DIN: 05147695)

Annexure to Report on Corporate Governance for the financial year ended 31st March, 2018

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 31st March, 2018.

Place: Ahmedabad
Date: 09th August, 2018

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

CHIEF EXECUTIVE OFFICER (CEO) & 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, 2018 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
August 09, 2018

Vipul Vora
(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, 2018, 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 09, 2018
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 Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **JIYA ECO-PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the company for the year ended 31st March 2017 and the transaction date opening balance sheet as at 1st April 2016 included in the standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by predecessor auditor, whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 23th May 2017 and 18th May, 2016 respectively expressed on unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on **31/03/2018** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2018** 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 B**".
- (g) 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, 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 Ind AS Financial Statements – Refer Note No.34 to the Standalone Ind AS Financial Statements;
 - ii. The Company has made provision, 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.

For **Philip Fernandes & Co.**
Chartered Accountants
ICAI Firm Registration Number: 128122W

Philip Fernandes
Proprietor
Membership Number: 125960
Place of Signature: Ahmedabad
Date: May 30, 2018

Annexure A 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 Equipment.
- (b) The Company has a planned program of verifying all the Property, Plant and Equipment once in three years, according to which all the Property, Plant and Equipment were physically verified by the management in the year 2015-16. We understand that no material discrepancies were noticed on such verification. In our opinion, such physical verification program, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in Property, Plant and Equipment are pledged with the banks and are not available with the Company.
- (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) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The Company has not granted any loans to parties covered under section 185 of the Companies Act. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Company’s products and generation of electrical energy and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding in respect of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, except as mentioned hereunder.

Name of Statute	Nature of Dues	Amount (Rs.)	Period	Forum where the dispute is pending
Income tax, Act 1961	Income Tax	28,60,650/-	F.Y.2014-15	Before the Income Tax Appellate Tribunal

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks and debenture holders. The Company did not have any outstanding dues in respect of a financial institution or to Government, during the year.
- (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) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of JIYA ECO-PRODUCTS LIMITED Company limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

**To,
The Members of Jiya Eco Products Limited**

We have audited the internal financial controls over financial reporting of JIYA ECO-PRODUCTS LIMITED (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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.

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, 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, 2018, 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 issues by the Institute of Chartered Accountants of India.

For **Philip Fernandes & Co.**

Chartered Accountants

ICAI Firm Registration Number: 128122W

Philip Fernandes

Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad

Date: May 30, 2018

Balance Sheet As At March 31, 2018

(Amount in INR)

	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non- Current Assets				
a. Property, Plant and Equipment	5	123,683,712	141,683,713	157,241,528
b. Capital Work-in-progress		-	-	-
c. Intangible Assets	5	-	-	-
d. Financial Assets		-	-	-
i. Investment	6	28,339,940	-	-
ii. Loans		-	-	-
iii. Other financial assets	10	4,125,777	4,225,777	1,538,671
Total Non- Current Assets		156,149,429	145,909,490	158,780,199
Current Assets				
a. Inventories	7	48,358,336	51,871,384	28,326,794
b. Financial Assets				
ii. Trade Receivables	8	497,605,179	156,314,016	94,082,946
iii. Cash and Cash Equivalents	9	6,207,468	3,966,605	3,629,386
c. Other Current Assets	10	65,614,910	39,455,339	27,316,092
Total Current Assets		617,785,893	251,607,344	153,355,218
Total Assets		773,935,322	397,516,834	312,135,417
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	107,163,770	107,163,770	89,303,140
Other Equity	12	318,918,963	128,456,177	104,568,366
Total Equity		426,082,733	235,619,947	193,871,506
LIABILITIES				
I. Non-Current Liabilities				
a. Provision	17	2,230,139	1,788,963	1,563,522
b. Deferred Tax Liabilities (Net)	13	4,352,338	4,469,197	4,613,513
c. borrowings	14	34,735,910	5,858,266	32,935,380
d. Other Non-Current Liabilities		132,496	115,970	-
Total Non- Current Liabilities		41,450,883	12,232,396	39,112,415
II. Current Liabilities				
a. Financial Liabilities				
i. Borrowings	14	135,831,355	125,347,379	53,290,099
ii. Trade Payables	15	135,651,399	14,122,175	18,431,256
b. Other Current Liabilities	16	3,706,578	828,779	1,773,972
c. Provisions	17	68,700	111,158	33,974
d. Current Tax Liabilities	18	31,143,674	9,255,000	5,622,195
Total Current Liabilities		306,401,706	149,664,491	79,151,496
Total Equity and Liabilities		773,935,322	397,516,834	312,135,417

See accompanying note nos. 1 to 36 forming part of the financial statements

In terms of our report attached of the even date For and on behalf of the Board of Directors

For Philip Fernandes & Co.
Chartered Accountants

ICAI Firm Registration Number: 128122W

Bhavesh Kakadiya

Yogesh Patel

Managing Director
DIN: 05147695Managing Director
DIN: 05147701**Philip Fernandes**
Proprietor (M. No. 125960)
Place of Signature: Ahmedabad
May 30, 2018Vipul Vora
Chief Financial OfficerHarshil Shah
Company Secretary

Statement of Profit and loss for the Year ended March 31, 2018

Particulars	Notes	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
INCOME			
Revenue from operations	19	9096,58,027	5195,76,916
Other Income	20	85,10,255	6,51,557
Total Income		9181,68,282	5202,28,473
EXPENSES			
Cost of Raw Materials consumed	21	6078,37,460	4087,86,234
Purchase of Stock-in-trade		-	45,47,000
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	22	(123,66,223)	39,64,421
Employee Benefits expenses	23	127,49,133	144,70,292
Finance Cost	24	268,55,342	184,34,690
Depreciation, amortization, impairment and obsolescence	5	187,57,768	231,83,937
Other Expenses	25	1488,84,727	55,05,787
Total expenses		8027,18,207	4788,92,361
Profit /(loss) before exceptional items and tax		1154,50,075	413,36,112
Exceptional item		-	-
Profit / (loss) before tax		1154,50,075	413,36,112
Tax Expense		-	-
Current Tax		311,43,674	-
Deferred Tax	13	(1,16,859)	(1,44,316)
Total Tax Expense		310,26,815	(1,44,316)
profit /(loss) for the period (PAT)		844,23,260	414,80,428
Other Comprehensive income (OCI)		12,23,502	2,68,013
Total Comprehensive Income for the period		856,46,762	417,48,441
Paid - up equity share capital (face value of share : Rs 10 each)		1071,63,770	1071,63,770
Earnings per share (EPS) of Rs 10 each (Not annualised) :			
(a) Basic EPS (Rs.)		7.99	3.90
(b) Diluted EPS (Rs.)		7.99	3.90

See accompanying note nos. 1 to 36 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Managing Director

DIN: 05147695

Managing Director

DIN: 05147701

Philip Fernandes

Proprietor (M. No. 125960)

Place of Signature: Ahmedabad

May 30, 2018

Vipul Vora

Chief Financial Officer

Harshil Shah

Company Secretary

Cash Flow Statement for the Year Ended March 31, 2018

	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(A)	Cash flow from operating activities		
	Profit/(loss) before tax	1154,50,075	413,36,112
	Adjusted for :	-	-
	Depreciation and amortisation expense	187,57,768	231,83,937
	Interest income	(1,10,254)	-
	Finance cost	268,55,342	184,34,690
	Kasar Account	1,31,392	-
	Loss on damage of stock	84,00,000	-
	Interest Effect Ind AS	(66,36,604)	-
	Income tax Expenses	4,30,000	-
		1632,77,719	829,54,739
	Operating profit/(loss) before working capital changes		
	Adjusted for :		
	(Increase)/Decrease in trade receivables	(3412,91,163)	(622,31,070)
	(Increase)/Decrease in inventories	35,13,048	(235,44,590)
	(Increase)/Decrease in other assets	(249,12,090)	(123,96,229)
	Increase/(Decrease) in trade payables	1215,29,224	(43,09,081)
	Increase/(Decrease) in other liabilities	28,77,799	(9,45,193)
	Increase/(Decrease) in other non current liabilities	16,526	1,15,970
	(Increase)/Decrease in Other financial assets	(11,47,481)	(24,30,124)
	Increase/(Decrease) in provisions	(42,458)	77,184
	Increase/(Decrease) in Long term provisions	4,41,176	2,25,441
		(2390,15,419)	(1054,37,692)
	Cash generated from operations	(757,37,700)	(224,82,953)
	Net Income taxes (paid) / refunds	(103,56,286)	39,00,818
	Net cash from operating activities	(860,93,986)	(185,82,135)
(B)	Cash flow from investing activities		
	Capital expenditure on property, plant and equipments including capital advances	(7,57,767)	(76,26,122)
	Purchases of investments	(283,39,940)	-
	Interest received	1,10,254	-
	Net cash used in investing activities	(289,87,453)	(76,26,122)
(C)	Cash flow from financing activities		
	Bonus Issue of shares	-	178,60,630
	Changes In other equity	1048,16,024	(178,60,630)
	(Repayment)/Proceeds from long-term borrowings	288,77,644	(270,77,114)
	(Repayment)/Proceeds from short term borrowings	104,83,976	720,57,280
	Interest and finance charges paid	(268,55,342)	(184,34,690)
	Net cash used in financing activities	1173,22,302	265,45,476
	Net (decrease) / increase in cash and cash equivalents	22,40,863	3,37,219
	Cash and cash equivalents as at the beginning of the year	39,66,605	36,29,386
	Cash and cash equivalents as at the end of the year	62,07,468	39,66,605

See accompanying note nos. 1 to 36 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

Philip Fernandes
 Proprietor (M. No. 125960)
 Place of Signature: Ahmedabad
 May 30, 2018

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Managing Director

DIN: 05147695

Managing Director

DIN: 05147701

Vipul Vora

Chief Financial Officer

Harshil Shah

Company Secretary

Standalone Financial Statements

STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2018
A. Equity Share Capital

Balance		Numbers of shares	Amount in Rs.
As at April 1, 2016		89,30,314	8,93,03,140
Issue of Equity Share Capital		17,86,063	1,78,60,630
As at March 31, 2017		1,07,16,377	10,71,63,770
Issue of Equity Share Capital		-	-
As at March 31, 2018		1,07,16,377	10,71,63,770

B. Other Equity

Amount in Rs.

Particulars	Reserves and Surplus				Share warrant	Total
	Security Premium	General Reserves	Statutory Reserves	Surplus in Profit & Loss		
Balance as at April 1, 2016	2,92,05,830	-	-	7,53,62,536	-	10,45,68,366
Profit for the year	-	-	-	4,14,80,428	-	4,14,80,428
Other Comprehensive income for the year	-	-	-	2,68,013	-	2,68,013
Less: Bonus issued during the year	(1,78,60,630)	-	-	-	-	(1,78,60,630)
Balance as at March 31, 2017	1,13,45,200	-	-	11,71,10,977	-	12,84,56,177
Balance as at April 1, 2017	1,13,45,200	-	-	11,71,10,977	-	12,84,56,177
Share warrants issued during the year	-	-	-	-	10,48,16,024	10,48,16,024
Profit for the year	-	-	-	8,44,23,260	-	8,44,23,260
Other Comprehensive income for the year	-	-	-	12,23,502	-	12,23,502
Balance as at March 31, 2018	1,13,45,200	-	-	20,27,57,739	10,48,16,024	31,89,18,963

See accompanying note nos. 1 to 36 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Managing Director

DIN: 05147695

Managing Director

DIN: 05147701

Philip Fernandes

Proprietor (M. No. 125960)

Place of Signature: Ahmedabad

May 30, 2018

Vipul Vora

Chief Financial Officer

Harshil Shah

Company Secretary

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2018

1. COMPANY OVERVIEW

Jiya Eco-Products Limited is a company incorporated on 27th December 2011 with the basic object of manufacturing Bio- Fuel from agricultural waste having registered office at Survey Number 202-2, Navagam, Vallabhipur, Bhavnagar-364313.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation of financial statement:

The financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2017, the company prepared its financial statements in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013 ("The Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial Statements for the year ended March 31, 2018 are the first the company has prepared in accordance with IND AS. Refer Note 30 for first time adoption of INDAS.

The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2018.

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 it is:

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

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

Operating Cycle

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

3.2 Use of Estimates:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3 Functional Currencies:

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

3.4 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

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

measurement is directly or indirectly observable.

- ✓ Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

3.5 Property, plant and equipment:

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

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the Property, Plant and Equipment 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 Equipment are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items, outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first IND AS financial statements i.e. 31st March 2017 and pertaining to the acquisition of a depreciable asset, to the cost of the asset and depreciates the same over the remaining life of the asset.

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 Companies Act 2013.

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

3.6 Impairment of non-financial assets:

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

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

3.7 Investment and other Financial Assets:

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

i. Initial recognition and measurement

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

ii. Subsequent measurement:

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

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

Debt instruments at amortised cost:

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

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

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income

from these financial assets is included in finance income using the effective interest rate method.

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL.

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

Equity investments:

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

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

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

iii. Derecognition:

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

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

iv. Impairment of financial assets:

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

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

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

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

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

3.8 Financial liabilities:

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

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

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

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

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

Loans and borrowings:

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

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

This category generally applies to borrowings.

Financial guarantee contracts:

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

Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the

derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

Derivative financial instrument:

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

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

Offsetting of financial instruments:

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

3.9 Inventories:

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

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

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

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

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

3.10 Revenue recognition:

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

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

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

Sale of Goods:

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

3.11 Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

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

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

Deferred income tax

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

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

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

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

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is

probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

3.12 Employee benefits:

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

II. Defined Benefit plan

a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded through a scheme of Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/ losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The excess/ shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain/ loss in the Statement of Profit and loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b. Provident Fund

In respect of the employees covered by the Company's Employee provident Fund trust in Point I a above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Company has an obligation to make good the shortfall, if any between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any determined based on an actuarial valuation as at the balance sheet date, as an expense.

III. Long Term Compensated Absences

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.13 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.

3.14 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.

3.15 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.

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 adjustments 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.

a) Defined benefit plans(gratuity benefits):

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Future details about gratuity obligations are given in note- 29.

b) 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.

Note 5. Property, Plant & Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 01.04.2016	Additions	Deduction	As at 31.03.2017	As at 01.04.2016	For the year ending March 31,2017	Deduction	As at 31.03.2017	As at 31.03.2017
(A) Tangible Assets									
Land & Building	5,91,87,051	1,99,59,461	-1,80,29,724	6,11,16,788	47,62,812	25,94,301	-	73,57,113	5,37,59,675
Plant & Machinery	13,24,20,406	53,63,540	-	13,77,83,946	3,02,92,649	2,02,45,988	-	5,05,38,637	8,72,45,309
Furniture & Fixture	70,000	2,00,064	-	2,70,064	41,985	41,563	-	83,548	1,86,516
Motor Vehicle	17,32,396	-	-	17,32,396	12,04,201	1,93,012	-	13,97,213	3,35,183
Office Equipment	1,46,599	68,180	-	2,14,779	82,969	38,181	-	1,21,150	93,629
Computer & Data Processing Unit	1,81,970	64,600	-	2,46,570	1,12,277	70,892	-	1,83,169	63,401
Sub-Total	19,37,38,422	2,56,55,845	-1,80,29,724	20,13,64,543	3,64,96,894	2,31,83,937	-	5,96,80,831	14,16,83,712
Total (A)	19,37,38,422	2,56,55,845	-1,80,29,724	20,13,64,543	3,64,96,894	2,31,83,937	-	5,96,80,831	14,16,83,712
(B) Intangible Assets									
Total (B)	-	-	-	-	-	-	-	-	-
Total (A+B)	19,37,38,422	2,56,55,845	-1,80,29,724	20,13,64,543	3,64,96,894	2,31,83,937	-	5,96,80,831	14,16,83,712
Previous Year	126958228	66780194	-	193738422	19062292	17434601	-	36496893	157241528

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 31.03.2017	Addition	Deduction	As at 31.03.2018	As at 31.03.2017	For the year ending March 31,2018	Deduction	As at 31.03.2018	As at 31.03.2018
(A) Tangible Assets									
Land & Building	6,11,16,788	12,000	-	6,11,28,788	73,57,113	25,92,215	-	99,49,328	5,11,79,460
Plant & Machinery	13,77,83,946	9,510	-	13,77,93,456	5,05,38,637	1,58,09,630	-	6,63,48,267	7,14,45,189
Furniture & Fixture	2,70,064	1,86,823	-	4,56,887	83,548	73,465	-	1,57,013	2,99,874
Motor Vehicle	17,32,396	76,300	-	18,08,696	13,97,213	1,17,115	-	15,14,328	2,94,368
Office Equipment	2,14,779	3,89,380	-	6,04,159	1,21,150	1,12,528	-	2,33,678	3,70,481
Computer & Data Processing Unit	2,46,570	83,754	-	3,30,324	1,83,169	52,815	-	2,35,984	94,340
Sub-Total	20,13,64,543	7,57,767	-	20,21,22,310	5,96,80,831	1,87,57,768	-	7,84,38,598	12,36,83,712
Total (A)	20,13,64,543	7,57,767	-	20,21,22,310	5,96,80,831	1,87,57,768	-	7,84,38,598	12,36,83,712
(B) Intangible Assets									
Total (B)	-	-	-	-	-	-	-	-	-
Total (A+B)	20,13,64,543	7,57,767	-	20,21,22,310	5,96,80,831	1,87,57,768	-	7,84,38,598	12,36,83,712
Previous Year	19,37,38,422	2,56,55,845	-1,80,29,724	20,13,64,543	3,64,96,894	2,31,83,937	-	5,96,80,831	14,16,83,712

Note 6. Investments

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Investment in Equity Instruments			
10000 equity shares of Rs.10/- each Jiya Eco Gandhidham Private Limited	1,00,000	-	-
1698994 equity shares of Rs.10/- each out of which 1125000 shares issued at a premium of Rs. 10/- each - Jiya Eco India Limited	2,82,39,940	-	-
Total	2,83,39,940	-	-
Current	-	-	-
Non-Current	2,83,39,940	-	-
Total	2,83,39,940	-	-

Note 7. Inventories

	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Raw materials	3,01,36,712.16	4,60,15,983.41	-
Work-in-progress	-	-	1,85,06,972.00
Finished goods	1,82,21,624.00	58,55,401.00	98,19,822.00
Scrap	-	-	-
Stores , Spares & Packing Material	-	-	-
Total	4,83,58,336.16	5,18,71,384.41	2,83,26,794.00

7.1. Entire inventory has been hypothecated as security against certain bank borrowings of the Company as at March 31, 2018, March 31, 2017 and April 1,2016, respectively. For more details of lien/charge against inventories refer note no. 14

Note 8. Trade Receivables

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Less Than Six Months	43,33,93,864	2,36,50,713	8,57,67,856
Others	6,42,11,315	13,26,63,303	83,15,089
Total	49,76,05,179	15,63,14,016	9,40,82,945
Current	49,76,05,179	15,63,14,016	9,40,82,945
Non-Current	-	-	-
Total	49,76,05,179	15,63,14,016	9,40,82,945

8.1. For lien/charge against trade receivables refer Note 14

8.2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 9. Cash and Cash Equivalents

	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Cash on Hand	3,60,542	14,74,370	66,542
Balance with Bank			
Current Accounts	58,46,926	24,92,235	35,62,844
Total	62,07,468	39,66,605	36,29,386

Note 10. Other Assets

	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Security Deposits	3,388,000	612,000	-
Balance with government authorities	26,644,007	23,660,820	13,154,355
Claims Receivables	8,400,000	266,280	-
Advance to Suppliers for expenses	436,572	1,686,239	62,000
Advance to Suppliers of capital goods	23,000,000	-	4,580,000
Advance to Suppliers of goods	2,498,850	13,230,000	9,262,755
Capital Advances	1,000,000	1,000,000	
Security Deposits	3,125,777	3,225,777	1,538,671
Other Assets	1,247,481	-	256,982
Total	69,740,688	43,681,116	28,854,763
Current	64,367,430	39,455,339	27,059,110
Non-Current	5,373,258	4,225,777	1,795,653
Total	69,740,688	43,681,116	28,854,763

Includes advance to related party Rs NIL (March 31, 2017 - Rs NIL; April 1, 2016 - Rs NIL)

Note 11. Share Capital

	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Authorized Share Capital			
12000000 Equity Shares of Rs. 10 each	12,00,00,000	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid Up			
10716377 Equity Shares of Rs. 10 each	10,71,63,770	10,71,63,770	8,93,03,140
Total	10,71,63,770	10,71,63,770	8,93,03,140

11.1 Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period:

	As at 31 March 2018		As at 31 March 2017		As at 1st April,2016	
	Number	Rupees	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:						
Shares outstanding at the beginning of the year	1,07,16,377	10,71,63,770	89,30,314	8,93,03,140	65,18,314	6,51,83,140
Add: Shares Issued during the year	-	-	-	-	24,12,000	2,41,20,000
Add: Bonus Shares Issued during the year	-	-	17,86,063	1,78,60,630	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,07,16,377	10,71,63,770	1,07,16,377	10,71,63,770	89,30,314	8,93,03,140

11.2 Details of shares held by each shareholder holding more than 5% shares

	As at		As at		As at	
	31-Mar-18		31-Mar-17		1st April,2016	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:						
Bhavesh J. Kakadiya	26,26,120	24.51%	20,26,120	18.91%	15,95,433	17.87%
Yogeshkumar C. Patel	20,18,699	18.84%	16,25,599	15.17%	13,42,666	15.03%
MonparaHarshadkumarManjibhai	9,51,600	8.88%	19,55,200	18.24%	16,29,333	18.24%
ThakarshibhaiAnanabhaiKheni	-	-	6,00,000	5.60%	5,00,000	5.60%

11.3 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to 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, which is paid as and when declared by the Board of Directors. 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 shareholding.

Note 12. Other Equity						Amount in Rs.
Particulars	Reserves and Surplus				Share warrant	Total
	Security Premium	General Reserves	Statutory Reserves	Surplus in Profit & Loss		
Balance as at April 1, 2016	29,205,830	-	-	75,362,536	-	104,568,366
Profit for the year	-	-	-	41,480,428	-	41,480,428
Other Comprehensive income for the year	-	-	-	268,013	-	268,013
Less: Bonus issued during the year	(17,860,630)	-	-	-	-	(17,860,630)
Balance as at March 31, 2017	11,345,200	-	-	117,110,977	-	128,456,177
Balance as at April 1, 2017	11,345,200	-	-	117,110,977	-	128,456,177
Share warrants issued during the year	-	-	-	-	104,816,024	104,816,024
Profit for the year	-	-	-	84,423,260	-	84,423,260
Other Comprehensive income for the year	-	-	-	1,223,502	-	1,223,502
Balance as at March 31, 2018	11,345,200	-	-	202,757,739	104,816,024	318,918,963

Note 13. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
13. DEFERRED TAX LIABILITIES (NET)	-	-	-
As per last Balance Sheet	4,469,197	4,613,513	2,692,687
Charge / (Credit) to Statement of Profit & Loss	(116,859)	(144,316)	1,920,826
Total	4,352,338	4,469,197	4,613,513

Note 14. Borrowings

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured borrowings			
Term Loan from Bank ^{14.1}	1,96,41,081	-	30,03,122
Term Loan from Other banks and NBFC	8,52,83,213	5,06,14,384	2,69,92,567
Cash credit from Bank ^{14.1}	4,25,68,006	6,36,10,759	2,15,47,532
Borrowings from Related parties	79,80,136	1,11,22,236	47,50,000
Total	15,54,72,436	12,53,47,379	5,62,93,221
Unsecured borrowings			
From Non Banking Financial Companies	1,50,94,829	58,58,266	2,99,32,258
Total	17,05,67,265	13,12,05,645	8,62,25,479
Current	13,58,31,355	12,53,47,379	5,32,90,099
Non-Current	3,47,35,910	58,58,266	3,29,35,380
Total	17,05,67,265	13,12,05,645	8,62,25,479

Note 14.1

- 14.1.1. Industrial plot at Survey No.202/P-2/P-1, Navagam, Taluka Valbhipur, Bhavnagar
 14.1.2. Industrial plot at Survey No.202/P-2/P-2, Navagam, Valbhipur, Bhavnagar, admeasuring 12535 Sqmtrs
 14.1.3. Industrial plot at Survey No.202/P-2/P-1, Navagam,Valbhipur, Bhavnagar admeasuring 26191 Sqmtrs
 14.1.4. Flat No: 201, 307 Residency, Near Nirma University, Tragam, Ahmedabad
 14.1.5. FF11- First Floor,Rururaj Complex,Manekwedi, Bhavnagar-364001
 14.1.6. Commercial Office at Royal Platinum, Survey No 40, Palanpur Surat.
- 14.2. Personal Guarantee:**
- 14.2.1 . Mr. Bhavesh J Kakadiya
 14.2.2 . Mr. Harshad M Monpara
 14.2.3 .Mr. Yogesh Patel
 14.2.4 .Mr. Babubhai Kakadiya

Note 15. Trade Payables

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Secured			
Due to Micro, Small and Medium Enterprise	-	-	1,18,87,640
Due to Others	13,56,51,399	1,41,22,175	65,43,616
Total	13,56,51,399	1,41,22,175	1,84,31,256
Current	13,56,51,399	1,41,22,175	1,84,31,256
Non-Current	-	-	-
Total	13,56,51,399	1,41,22,175	1,84,31,256

The company does not have suppliers who are registered as micro or small enterprise under the Micro,Small and Medium Enterprises Development Act,2006 as at March 31,2018.The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

Note 16. Other Liability Liabilities

	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Other Financial Liabilities			
Interest accrued but not due	809650	-	-
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	-	-	-
Other Liabilities			
Statutory Dues	28,19,825	7,58,728	10,31,133
Advance from Customers	77,103	-	5,33,839
From Customers -Deposits	1,32,496	1,15,970	-
Security Deposits against fixed Assets	-	70,051	-
Audit Fees Payable	-	-	2,09,000
Total	38,39,074	9,44,749	17,73,972
Current	37,06,578	8,28,779	17,73,972
Non-Current	1,32,496	1,15,970	-
Total	38,39,074	9,44,749	17,73,972

Note 17. Provisions

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Provision for Employee benefits	22,30,139	17,88,963	15,63,522
Gratuity	68,701	1,11,158	33,974
Total	22,98,840	19,00,121	15,97,496
Current	68,701	1,11,158	33,974
Non-Current	22,30,139	17,88,963	15,63,522
Total	22,98,840	19,00,121	15,97,496

18. Current Tax Liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Provision for income tax	3,11,43,674	92,55,000	56,22,195
Total	3,11,43,674	92,55,000	56,22,195

19. Revenue from Operations

Particulars	For the Year Ended	
	2017-18	2016-17
Sale of Products	90,96,58,027	51,95,76,916
Sale of Services	-	-
Other Operating Revenue	-	-
Total	90,96,58,027	51,95,76,916

19.1 Sale of products comprises of:

Particulars	For the Year Ended	
	2017-18	2016-17
Pellets	909,609,027	519,576,916
Stove	49,000	-
Total	909,658,027	519,576,916

Note 20. Other Income

Particulars	For the Year Ended	
	2017-18	2016-17
Interest Income - From Bank	110,254	-
Kasar (Discount Income)	-	628,057
Other Non-Operating Income	8,400,000	23,500
Total	8,510,254	651,557

21. Material Consumed

Particulars	For the Year Ended	
	2017-18	2016-17
Inventory at the beginning of the year	4,60,15,983	1,85,06,972
Add: Purchases	56,91,84,729	-
Add : Ancilliary expenses to Purchases	3,29,053	-
Add : Manufacturing Expenses	2,24,44,407	43,62,95,245
	63,79,74,173	45,48,02,217
Less: Inventory at the end of the year	3,01,36,712	4,60,15,983
Total	60,78,37,460	40,87,86,234

Note 22. Changes In Inventories Of Finished Goods, Work In Progress & Scrap

Particulars	For the Year Ended	
	2017-18	2016-17
Inventories at the end of the year		
Finished Goods	1,82,21,624	58,55,401
	1,82,21,624	58,55,401
Inventories at the beginning of the year		
Finished Goods	58,55,401	98,19,822
	58,55,401	98,19,822
Total	(1,23,66,223)	39,64,421

Note 23. Employee Benefits

Particulars	For the Year Ended	
	2017-18	2016-17
Salaries, Wages, Bonus etc.	1,14,92,000	1,31,91,700
Contribution to Provident and Other funds	8,57,813	5,70,638
Staff Welfare expenses	3,99,320	7,07,954
Total	1,27,49,133	1,44,70,292

Notes 24. Finance Cost

Particulars	For the Year Ended	
	2017-18	2016-17
Interest Expense on Financial Liabilities	19,259,902	16,370,907
Interest Expense on Statutory Liabilities	66,408	93,287
Other Borrowing Cost	7,529,032	1,970,496
Total	26,855,342	18,434,690

Note 25. Other Expenses

Particulars	For the Year Ended	
	2017-18	2016-17
Manufacturing Expenses		
Power and fuel	8,09,81,371	-
Transportation and freight	1,42,58,179	-
Repairs and maintenance - Plant & Machinery	5,69,010	7,11,123
Rent	1,03,57,600	9,89,700
	10,61,66,159	17,00,823
Selling and Distribution Expense		
Selling and marketing expenses	2,12,59,453	-
	2,12,59,453	-
Administration Expense		
Payment to Auditors - For Statutory Audit	7,50,000	3,00,000
Commission	43,01,027	12,54,621
Legal & Professional Charges	49,99,049	10,31,473
Rates & Taxes	23,000	17,500
Traveling, Conveyance & Vehicle Exp.	99,926	1,73,515
Other Expenses	28,86,112	10,27,855
Loss on damage of stock	84,00,000	-
	2,14,59,114	38,04,964
Total	14,88,84,726	55,05,787

25.1 Payments to Auditors as:

Particulars	For the Year Ended	
	2017-18	2016-17
a. Statutory Audit Fees	4,00,000	3,00,000
b. Tax Audit Fees	2,50,000	-
c. Review Reports Fees	-	-
	6,50,000	3,00,000

Note 26. Earning Per Share

Particulars		For the Year Ended	
		2017-18	2016-17
Earning per share (Basic and diluted)			
Profit attributable to ordinary equity holders	In Lakhs	856.47	417.48
Total no. of equity shares at the end of the year			
- Weighted average number of equity shares			
For Basic and Diluted	Nos.	1071.64	1071.64
Nominal Value of equity share		10.00	10.00
Basic earning per share	Rs.	7.99	3.90

Note 27. Contingent Liabilities

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Contingent liabilities not provide for			
a. Guarantees given by bank on behalf of the company	-	-	-
b. Disputed demands in respect of			
Excise / Custom duty	-	-	-
Sales tax	-	-	-
Income tax	2,860,650	-	-
Service tax	-	-	-
Total Contingent Liabilities	2,860,650	-	-

28. Disclosure of related parties related party transactions :

Holding Companies	Nil
Fellow Subsidiaries	Jiya Eco India Limited
	Jiya Eco (Gandhidham) Private Limited
Associate Companies	Nil
Joint Ventures	Nil
Key Management Personnel	Harshad M.Monpara
	Bhaves J.Kakadiya
	Yogesh C.Patel
	Vipul S Vora
	Hetal Kakadiya
	Nitin Kapadia
	Tushar Patel
	Jiten Y Shah
	Nimish Jani
Enterprise over which Key management Personnel exercise significant influence	Sahaj Chem
	Mata Infratech
Relative of the Key Management Personel	Govind M Monpara
(Related party relationship is as identified by the company)	

Standalone Financial Statements

Transactions	Amount in Rs.		Amount in Rs.	
	Current Year		Previous Year	
Sales				
Jiya Eco India Limited	2063,58,625		206,16,449	
Sahaj Chem	656,01,698		133,99,660	
Mata Infratech	2,10,683		7,39,043	
Harshad M Monpura	91,92,312	2813,63,318	-	347,55,152
Purchase				
Govind M Monpara	10,95,136	10,95,136	118,93,701	118,93,701
Expenses				
Interest on Loan to Directors				
Bhaves J Kakadiya	7,47,598		6,39,365	
Yogesh C Patel	83,205		12,206	
Harshad M Monpura	7,13,957	15,44,760	66,473	7,18,044
Remuneration				
Key Management Personnel				
Harshad M Monpura	-		5,40,000	
Bhaves J Kakadiya	20,40,000		9,60,000	
Vipul S Vora	18,30,000		12,40,000	
Harshil P Shah	4,66,000		3,36,000	
Yogesh C Patel	20,40,000	63,76,000	7,20,000	37,96,000
Performance Bonus				
Key Management Personnel				
Yogesh C Patel	-		3,50,000	
Bhaves J Kakadiya	-		4,30,000	
Director Sitting Fees				
Nitin Kapadia	2,000		-	
Tushar Patel	14,000		-	
Jiten Y Shah	14,000		-	
Nimish Jani	11,400		-	
	-	41,400	-	7,80,000
Loan taken O utstanding				
Bhavesbhai Kakadiya	70,82,266		94,23,428	
Yogeshbhai Patel	8,97,870		53,985	
Harshadbhai Monpara	-	79,80,136	16,44,823	111,22,236
Loan Given Outstanding				
Jiya Eco (Gandhidham) Pvt. Ltd.	8,00,000	8,00,000	-	-
Investment				
Jiya Eco (Gandhidham) Pvt. Ltd.	1,00,000			
Jiya Eco India Limited-Share	282,39,940	282,39,940	-	-
Trade Receivables				
Jiya Eco India Limited	1256,57,482		81,13,857	
Sahaj Chem	489,61,642		62,74,944	
Mata Infratech	-		1,06,533	
Harshad M Monpura	4,65,428		-	
Govind Monpara	-	1750,84,552	8,50,367	153,45,701
Application money against share warrants				
Vipul Shshikant Vora	11,25,000		-	
Vora Rita Vipulkumar	11,25,000		-	
Nita Himanshubhai Vora	6,25,050		-	
Ranjanben Shashikant Vora	6,25,050	35,00,100	-	-
Amount Payable Outstanding				
Hashil P Shah	-		31,000	
Yogeshbhai Patel	2,88,000	2,88,000	-	31,000

Note 29 : Disclosure pursuant to Employee benefits
29.1 Defined contribution plans:

Expenses and included in Note No. 23 “Employee benefit expense”

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	857813	570638
	857813	570638

29.2 Defined benefit plans:

The Company has gratuity as post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

March 31, 2018 : Changes in defined benefit obligation:

Particulars	Gratuity cost charged to statement of profit and loss					Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2018
	April 1, 2017	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,900,121	726,851	130,962	857,813	-		-	(63,949)	(1,159,553)	(1,223,502)		1,534,432
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability / (Assets)	1,900,121	726,851	130,962	857,813	-	-	-	(63,949)	(1,159,553)	(1,223,502)	-	1,534,432
Total benefit liability / (Assets)	1,900,121	726,851	130,962	857,813	-	-	-	(63,949)	(1,159,553)	(1,223,502)	-	1,534,432

March 31, 2017 : Changes in defined benefit obligation:												
Particulars	Cost charged to statement of profit and loss					Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2017
	April 1, 2016	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 30)	Benefit paid		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	1,597,496	457,216	113,422	570,638	-			-	(268,013)	(268,013)		1,900,121
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability / (Assets)	1,597,496	457,216	113,422	570,638	-	-	-	-	(268,013)	(268,013)	-	1,900,121
Total benefit liability / (Assets)	1,597,496	457,216	113,422	570,638	-	-	-	-	(268,013)	(268,013)	-	1,900,121

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended April 1, 2016
Discount rate	7.60%	7.10%	Discount rate
Future salary increase	7.00%	7.00%	Future salary increase
Employees Turnover rate	10.00%	10.00%	Employees Turnover rate
Mortality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)	Mortality rate during employment

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity		1,900,121	1,534,432
Discount rate	0.5% increase	(1,474,422)	(1,832,082)
	0.5% decrease	1,598,381	1,972,360
Salary increase	0.5% increase	1,584,301	1,938,261
	0.5% decrease	(1,479,294)	(1,861,752)
Employees Turnover rate	0.5% increase	1,539,047	1,912,007
	0.5% decrease	(1,528,176)	(1,887,174)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity		
Within the next 12 months (next annual reporting period)	68,701	Within the next 12 months (next annual reporting period)
Between 2 and 5 years	352,463	Between 2 and 5 years
Beyond 5 years	1,533,288	Beyond 5 years
Total expected payments	1,954,452	Total expected payments

30. FIRST TIME ADOPTION OF IND AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

Nature of adjustments	Net Profit	Equity	
	2016-17	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Equity as per previous Indian GAAP	455,36,914	2260,61,005	1805,24,092
Re-Measurement of Financial Liabilities	-	133,47,414	133,47,414
Restatement of Retained earnings due to impact on statement of profit & Loss for the year 2016-17	-	(37,88,473)	-
Actuarial (Gain) / Loss on employee defined benefit plan	(5,70,637)	-	-
Depreciation due to restatement of Property, Plant and Equipment	(3,69,004)	-	-
Interest impact of Financial Borrowings	1,26,815	-	-
Restatement of Inventory to Property, Plant and Equipment	(32,43,660)	-	-
Net Profit before OCI / Equity as per Ind AS	414,80,428	2356,19,946	1938,71,506
Actuarial (Gain) / Loss on employee defined benefit plan regrouped under other comprehensive income	2,68,013	-	-
Net Profit / Equity as per Ind AS	417,48,441	2356,19,946	1938,71,506

Exemption and exceptions availed:

Ind AS optional exemptions

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

IND AS mandatory exceptions:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Explanatory Notes to the transaction from previous GAAP to Ind AS:

1. Re-measurement cost of net defined liability:

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset selling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

2. Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately.

Hence, it has reconciled Indian GAAP Statement of Profit and loss to Statement of Profit and loss as per Ind AS. Further, Indian GAAP Statement of Profit and loss is reconciled to total comprehensive income as per Ind AS.

3. Deferred tax adjustments:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in co-relation to the underlying transaction either in retained earnings or a separate component of equity.

4. Statement of cash flow:

The transaction from Indian GAAP to Ind AS does not have material impact on the Statement of Cash Flow.

5. Classification of fair value measurement of Financial assets and Financial Liabilities

The company has assessed the classification of fair valuation impact of financial assets and liabilities under Ind AS 32 / Ind AS 109 on the basis of the facts and circumstances at transition date. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

Borrowings (part of financial liabilities)- Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to Statement of Profit and loss. Under Ind AS, transition costs are included in the initial recognition amount of financial liabilities and measured at amortised cost and charged to Statement of Profit and loss using the Effective Interest Rate (EIR) method.

Disclosure Of Significant Interest In Subsidiaries As Per Paragraph 17 Of Ind As 27

Name of Entity	Relationship	Place of Business	Ownership %
Jiya Eco India Limited	Subsidiary	Gujarat	99.9996
Jiya Eco Gandhidham Pvt Ltd	Subsidiary	Gujarat	100

Note: method of accounting investment in subsidiary is at cost.

Note No. 30.1 - 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 analyse 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 No. 30.1.1 - 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 31-03-2018	As at 31-03-2017	As at 01/04/2016
	Rupees	Rupees	Rupees
Up to 3 months	2808,63,082	777,15,396	266,43,854
3 to 6 months	1525,30,782	508,82,046	653,50,885
6 to 12 months	501,17,543	230,07,280	9,26,994
Beyond 12 months	140,93,772	47,09,294	11,61,213
Gross Carrying Amount	4976,05,179	1563,14,016	940,82,946
Expected Credit Losses	-	-	-
Net Carrying Amount	4976,05,179	1563,14,016	940,82,946

- (c) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2018, 31st March 2017 and 1st April 2016 :

Name of Customer	As at 31-03-2018	As at 31-03-2017	As at 01/04/2016
	Rupees	Rupees	Rupees
Jiya Eco India Limited	1256,57,482	81,13,857	-
Mahesh Silk Mills Pvt Ltd	501,81,847	26,22,816	206,82,432
Sanyam Organizers Pvt.Ltd	889,17,941	180,20,105	-
V.H.B Tradelink Pvt.Ltd	525,55,415	113,64,099	25,93,472

- (d) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2018, 31st March 2017 and 1st April 2016 :

Name of Customer	As at 31-03-2018	As at 31-03-2017	As at 01/04/2016
	Rupees	Rupees	Rupees
Mahesh Silk Mills Pvt Ltd	1143,88,502	405,64,351	548,08,009

Note No. 30.1.2 - 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 discounted payments.

Particulars	As at 31-03-2018			As at 31-03-2017		
	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 including interest obligations	1358,31,355	347,35,910	1705,67,265	1253,47,379	58,58,266	1312,05,645
Other Financial Liabilities	-	-	-	-	-	-
Trade Payables	1356,51,399	-	1356,51,399	141,22,175	-	141,22,175
Total	2714,82,754	347,35,910	3062,18,664	1394,69,554	58,58,266	1453,27,820

Note No. 30.1.3 - 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 its total portfolio.

31. 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 31-03-2018	As at 31-03-2017	As at 01-04-2016
Borrowings	170567265	131205645	86225479
Less: Cash & Cash Equivalents	6207468	3966605	3629386
Net Debt (A)	164359797	127239040	82596093
Total Equity	426082733	235619947	193871506
Gearing Ratio(A/B)	0.39	0.54	0.43

32. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.
33. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
34. 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 406,420 of the Indian Penal Code. The Company is positive about the legal outcome to turn in their favour.
35. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its Property, Plant and Equipment 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.

36. 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 30, 2018, there were no subsequent events to be recognized or reported that are not already previously disclosed.

CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members of Jiya Eco Products Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial statements of **JIYA ECO-PRODUCTS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries –JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and the summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

Management responsibility for the Consolidated Ind AS Financial Statements

The Holding Company’s Board of Director is responsible for the preparation of this consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 (“the Act”) and rules made there under that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statements of changes in equity of the Group in accordance of the accounting principles generally accepted in India, including the accounting standards specified in section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance of the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from the material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting an audit we have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the standards of Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those standards require that we compare with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in consolidated financial statements. The procedure selected depends on the Auditors judgment, including the assessment of the risk of the material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments the auditors considers internal financial control relevant to the Holding Company’s preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and

the reasonableness of the accounting estimates made by the Holding company's Board of Director's , as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtain by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to on separate financial statements and on the other financial information of the subsidiaries-JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We have audited the financial statements and other financial information, in respect to JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED whose Ind AS Financial statements include total assets of Rs. 1935.53 Lacs and 8.98 Lacs respectively and net assets of Rs. 399.30 Lacs and 0.98 lacs respectively as at March 31, 2018, and total revenues of Rs. 2218.44 Lacs and Rs. Nil respectively and net cash outflows of Rs. 8.98 Lacs and (4.39) respectively for the year ended on that date. These financial statements and other financial information have been audited by us, for which financial statements and other financial information have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries – JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED, and our report in terms of subsection (3) of section 143 of the act, in so far it relates to the aforesaid subsidiaries - JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED.

Report on other legal and regulatory requirements

As required by section 143(3) of the Act, based on our audit separate financial statements and the other financial information of JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b) In our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as appears from our examination of those books;
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of other comprehensive income, the consolidated cash Flow Statement, and the consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on the record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, refer to our separate report in “Annexure 1” to this report;
- g) With respect to the other matters to be included in the Auditor’s report in accordance of the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us on separate financial statements as also the other financial information of JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED, as noted in the ‘Other Matter’ paragraph:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Consolidated Financial Statements – Refer Note No.36 to the Consolidated Ind AS Financial Statements;
 - ii) The group did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended March 31, 2018.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.

For **Philip Fernandes & Co.**
Chartered Accountants
ICAI Firm Registration Number: 128122W

Philip Fernandes
Proprietor
Membership Number: 125960
Place of Signature: Ahmedabad
Date: May 30, 2018

“Annexure 1” to Independent Auditors’ Report

Referred to in paragraph (f) of the Independent Auditors Report of even date to the members of JIYA ECO PRODUCTS LIMITED on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of JIYA ECO PRODUCTS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED, which is COMPANIES incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiaries JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED which is COMPANIES incorporated in India, are responsible for establishing and maintaining internal financial controls based on “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 (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, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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.

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, the Holding Company, its subsidiaries JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED which is COMPANIES incorporated in India, 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, 2018, 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."

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiaries JIYA ECO (GANDHIDHAM) PRIVATE LIMITED & JIYA ECO INDIA LIMITED which is COMPANIES incorporated in India, is based on the separate reports of such COMPANIES. Our opinion is not qualified in respect of this matters.

For, **Philip Fernandes & Co.**

Chartered Accountants

ICAI Firm Registration Number: 128122W

Philip Fernandes

Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad

Date: May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2018*(All amounts are in INR, unless otherwise stated)*

	Note	As at 31st March,2018
ASSETS		
Non- Current Assets		
a. Propert, Plant and Equipment	5	1334,95,406
b. Capital Work-in-progress		-
c. Intangible Assets	5	-
d. Financial Assets		-
i. Investment		-
ii. Other financial assets	9	53,73,258
Total Non- Current Assets		1388,68,664
Current Assets		
a. Inventories	6	560,30,527
b. Financial Assets		-
i. Trade Receivables	7	5471,27,077
ii. Cash and Cash Equivalents	8	77,74,093
iii. Other current financial liabilities	9	2,20,647
C. Other Current Assets	10	635,67,429
Total Current Assets		6747,19,773
Total Assets		8135,88,437
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	11	1071,63,770
Other Equity	12	3306,06,139
Total Equity		4377,69,909
Non-controlling interest		141
LIABILITIES		
I. Non-Current Liabilities		
a. Financial liabilities		
(i) Borrowings	14	347,35,910
(ii) Other non-current financial liabilities	16	4,72,260
b. Deferred Tax Liabilities (Net)	13	55,26,293
c. Other Non-Current Liabilities		-
c. Provisions	18	22,30,139
Total Non- Current Liabilities		429,64,602
II. Current Liabilities		
a. Financial Liabilities		-
i. Borrowings	14	1562,71,041
ii. Trade Payables	15	1357,15,148
iii Other current financial liabilities	16	37,06,578
b. Other Current Liabilities	17	6,94,843
c. Provisions	18	5,00,701
d. Current Tax Liabilities	19	359,65,474
Total Current Liabilities		3328,53,785
Total Equity and Liabilities		8135,88,437

See accompanying note nos. 1 to 38 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Managing Director

DIN: 05147695

Managing Director

DIN: 05147701

Philip Fernandes

Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad. Date: May 30, 2018

Harshil Shah

Company Secretary

Vipul Vora

Chief Financial Officer

(All amounts are in INR, unless otherwise stated)

	Notes	For the year ended 2017-18
INCOME		
Revenue from operations	20	9257,98,346
Other Income	21	85,15,758
Total Income		9343,14,104
		-
EXPENSES		
Cost of Raw Materials consumed	22	6078,37,460
Purchase of Stock-in-trade	23	101,23,744
Changes in Inventories Finished Goods, Work -in-progress and	24	(81,37,023)
Employee Benefits expenses	25	128,74,528
Finance Cost	26	268,82,658
Depreciation, amortization, impairment and obsolescence	5	187,75,170
Other Expenses	27	1497,25,513
Total expenses		8180,82,050
		-
Profit /(loss) before exceptional items and tax		1162,32,054
Exceptional item		-
Profit / (loss) before tax		1162,32,054
Tax Expense		-
Current Tax		309,41,670
Deferred Tax		(1,16,859)
Total Tax Expense		308,24,811
Profit /(loss) for the period (PAT)		854,07,243
Other Comprehensive income (OCI)		12,23,502
Total Comprehensive Income for the period		866,30,745
Profit for the year attributable to :		-
Equity holders of the parent		854,07,243
Non - Controlling interest		-
Total Comprehensive income attributable to :		-
Equity holders of the parent		12,23,502
Non - Controlling interest		-
Paid - up equity share capital (face value of share : Rs 10 each)		1071,63,770
Earnings per share (EPS) of Rs 10 each (Not annualised) :		1071,63,770
(a) Basic EPS (Rs.)		8.08
(b) Diluted EPS (Rs.)		8.08

See accompanying note nos. 1 to 38 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

Bhavesh Kakadiya

Yogesh Patel

Managing Director
DIN: 05147695Managing Director
DIN: 05147701Philip Fernandes
Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad. Date: May 30, 2018

Harshil Shah
Company SecretaryVipul Vora
Chief Financial Officer

Cash Flow Statement for the Year Ended March 31, 2018
(All amounts are in INR, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2018
(A)	Cash flow from operating activities		
	Profit/(loss) before tax		1162,32,054
	Adjusted for :		
	Depreciation and amortisation expense		187,75,170
	Interest income		(1,10,254)
	Kasar Account		1,31,393
	Finance cost		268,82,658
	Loss on Damange of Stock		84,00,000
	Interest Effect Ind AS		(66,36,604)
	Income Tax Expense		4,34,830
			1641,09,247
	Operating profit/(loss) before working capital changes		
	Adjusted for :		
	(Increase)/Decrease in trade receivables		(3908,13,061)
	(Increase)/Decrease in inventories		(41,59,143)
	(Increase)/Decrease in Other financial assets		(2,20,647)
	(Increase)/Decrease in other assets		(241,12,090)
	(Increase)/Decrease in Other financial assets		(11,47,481)
	Increase/(Decrease) in trade payables		1215,92,973
	Increase/(Decrease) in other liabilities		(1,33,936)
	Increase/(Decrease) in other non-current Fianancial liabilities		4,72,260
	Increase/(Decrease) in other current Fianancial liabilities		37,06,578
	Increase/(Decrease) in other non current liabilities		(1,15,970)
	Increase/(Decrease) in provisions		3,89,543
	Increase/(Decrease) in Long term provisions		4,41,176
			(2940,99,798)
	Cash generated from operations		(1299,90,551)
	Net Income taxes (paid) / refunds		(41,63,217)
	Net cash from operating activities		(1341,53,768)
(B)	Cash flow from investing activities		
	Capital expenditure on property, plant and equipments		(105,86,863)
	Purchases of investments		-
	Interest received		1,10,254
	Net cash used in investing activities		(104,76,609)
(C)	Cash flow from financing activities		
	Changes In other equity		1155,19,217
	(Repayment)/Proceeds from long-term borrowings		288,77,644
	(Repayment)/Proceeds from short term borrowings		309,23,662
	Interest and finance charges paid		(268,82,658)
	Net cash used in financing activities		1484,37,865
	Net (decrease) / increase in cash and cash equivalents		38,07,488
	Cash and cash equivalents as at the beginning of the year		39,66,605
	Cash and cash equivalents as at the end of the year		77,74,093

See accompanying note nos. 1 to 36 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

Philip Fernandes

Proprietor (M. No. 125960)

Place of Signature: Ahmedabad

May 30, 2018

For and on behalf of the Board of Directors

Bhavesh Kakadiya Yogesh Patel

Managing Director Managing Director

DIN: 05147695

DIN: 05147701

Harshil Shah

Company Secretary

Vipul Vora

Chief Financial Officer

Consolidated Statement of Changes in Equity
As at 31st March, 2018
A. Equity Share Capital

	Numbers of shares	Amount in Rs.
Balance		
Balance as at April 1, 2017	10716377	1071,63,770
Issue of Equity Share Capital	-	-
As at March 31, 2018	10716377	1071,63,770

B. Other Equity
Amount in Rs.

Particulars	Reserves and Surplus				Share warrant	Total
	Security Premium	General Reserves	Statutory Reserves	Surplus in Profit & Loss		
Balance as at April 1, 2017	113,45,200	-	-	1181,44,511	-	1294,89,711
Share warrants issued during the year	-	-	-	-	1048,16,024	1048,16,024
Add/(Less): Reinstatement effect due to Ind AS	-	-	-	96,69,658	-	96,69,658
Profit for the year	-	-	-	866,30,746	-	866,30,746
Other Comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2018	113,45,200	-	-	2144,44,915	1048,16,024	3306,06,139

See accompanying note nos. 1 to 38 forming part of the financial statements

In terms of our report attached of the even date

For Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Managing Director

DIN: 05147695

Managing Director

DIN: 05147701

Philip Fernandes

Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad. Date: May 30, 2018

Vipul Vora

Chief Financial Officer

Harshil Shah

Company Secretary

Notes to Consolidated Financial Statements For the year ended on 31st March, 2018

1. Corporate Information:

The consolidated financial statements comprise financial statements of Jiya Eco-Products Limited (“The Company”) and its subsidiaries Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited (collectively the “Group”). The group is a leading producer of Bio-fuel from agricultural waste in Gujarat having a plant at Vallabhipur, Bhavnagar. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the company is located at Survey Number 202-2, Navagam, Vallabhipur, Bhavnagar-364313.

2. Basis of preparation of financial statement:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“IND AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013 (“The Act”) read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”). These financial Statements for the year ended March 31, 2018 are the first the company has prepared in accordance with IND AS.

The Consolidated financial statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2018.

The consolidated financial statements are presented in INR. And all values are rounded to, except where otherwise indicated.

3. Summary of significant accounting policies

3.1 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, Jiya Eco India Limited and Jiya Eco (Gandhidham) Private Limited for the year ended March 31, 2018. In the preparation of consolidated financial statements, investment in subsidiaries has been accounted for in accordance with Ind AS 110 on Consolidation Financial Statements (CFS)”. Consolidated financial statements have been prepared on the following basis :

- i) Subsidiaries is fully consolidated from the date of incorporation, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiaries has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expense after eliminating all significant intra-group balances and intra-group transactions. The unrealized profits resulting from intra-group transactions that are included, if any in carrying amount of assets are eliminated in full.
- ii) Financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company’s standalone financial statements for like transaction and other event in similar circumstances and are

presented, to the extent possible, in the same manner as the Company's Standalone financial statements. Any deviation in accounting policies is disclosed separately.

- iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- iv) The subsidiaries considered in consolidated financial statements are :

Name of Company	Country of Incorporation	% of Ownership
Jiya Eco India Limited	India	99.996%
Jiya Eco (Gandhidham) Private Limited	India	100.000%

3.2 Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

Operating Cycle

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

3.3 Use of Estimates:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.4 Fair Value Measurement:

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

3.5 Property, plant and equipment:

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

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets 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 fixed assets are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items, outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first IND AS financial statements i.e. 31st March 2017 and pertaining to the acquisition of a depreciable asset, to the cost of the asset and depreciates the same over the remaining life of the asset.

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 Companies Act 2013.

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

3.6 Impairment of non-financial assets:

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

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

3.7 Investment and other Financial Assets:

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

i. Initial recognition and measurement

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

ii. Subsequent measurement:

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

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

Debt instruments at amortised cost:

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

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

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL.

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

Equity investments:

All equity investments, except in subsidiaries are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election

to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

iii. Derecognition:

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

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

iv. Impairment of financial assets:

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

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

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

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

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

3.8 Financial liabilities:

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

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

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

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

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

Loans and borrowings:

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

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

This category generally applies to borrowings.

Financial guarantee contracts:

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

Derecognition :

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

Derivative financial instrument:

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is

subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

Offsetting of financial instruments:

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

3.9 Inventories:

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

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

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

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

3.10 Revenue recognition:

Revenue is recognized 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.

Excise Duty is a liability of the manufacturer, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

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

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

Sale of Goods:

- i. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the good have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.
- ii. The Group accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the years of admission of such claims by the concerned authorities. Benefits in respect of export license are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "other income" in the statement of Profit & Loss.
- iv. Revenue from windmill is recognised on unit generation basis.

3.12 Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

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

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

Deferred income tax

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

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

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

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

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

- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.12 Employee benefits:

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of Employees who are not covered by Group's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Group has no obligation other than the contribution payable to the Regional provident fund.

II. Defined Benefit plan

a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded through a scheme of Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/ losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The excess/ shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain/ loss in the Statement of Profit and loss. Any asset arising out of

this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b. Provident Fund

In respect of the employees covered by the Group's Employee provident Fund trust in Point I b above, contributions to the Group's Employee provident Fund trust (administered by the Group as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Group has an obligation to make good the shortfall, if any between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any determined based on an actuarial valuation as at the balance sheet date, as an expense.

III. Long Term Compensated Absences

The Group treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.13 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.

3.14 Export Incentive.

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

3.15 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.

3.16 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.

4 Significant accounting estimates and assumptions:

The preparation of the Group'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 adjustments 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 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.

a) Defined benefit plans(gratuity benefits):

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes.

Future salary increases and gratuity increases are based on expected future inflation rates for India.

Future details about gratuity obligations are given in note-31

b) 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 32.

Note 5. Property, Plant & Equipments

Description of Assets	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK
	As at 01.04.2017	Addition	Acquisition as on 20.03.2018	Deduction	As at 31.03.2018	As at 01.04.2017	Acquisition as on 20.03.2018	For the year ending March 31,2018	Deduction	As at 31.03.2018	As at 31.03.2018
Tangible Assets											
Land & Building	6,11,16,788	12,000	-	-	6,11,28,788	73,57,113	-	25,92,215	-	99,49,328	5,11,79,460
Plant & Machinery	13,77,83,946	9,510	1,04,72,187	-	14,82,65,643	5,07,57,561	5,39,129	1,58,26,383	-	6,71,23,073	8,11,42,570
Furniture Fixture	2,70,064	1,86,823	17,600	-	4,74,487	83,548	1,040	73,497	-	1,58,085	3,16,402
Motor Vehicle	17,32,396	76,300	-	-	18,08,696	13,97,213	-	1,17,115	-	15,14,328	2,94,368
Office Equipment	2,14,779	3,89,380	-	-	6,04,159	1,21,150	-	1,12,528	-	2,33,678	3,70,481
Computer & Data Processing Unit	2,46,570	83,754	1,18,256	-	4,48,580	1,83,169	19,854	53,432	-	2,56,455	1,92,125
Total	20,13,64,543	7,57,767	1,06,08,043	-	21,27,30,353	5,98,99,754	5,60,023	1,87,75,170	-	7,92,34,947	13,34,95,406

Note 6. Inventories

Particulars	As at 31st March,2018
Raw materials	3,01,36,712
Finished goods	1,82,21,624
Stock in Trade	76,72,191
Total	5,60,30,527

Note 7. Trade Receivables

Particulars	As at 31st March,2018
Less Than Six Months	48,29,15,762
Others	6,42,11,315
Total	54,71,27,077
Current	54,71,27,077
Non-Current	-
Total	54,71,27,077

Note 8. Cash and Cash Equivalents

Particulars	As at 31st March,2018
Cash on Hand	9,11,232
Balance with Bank	-
Current Accounts	68,62,861
Total	77,74,093

9. Other current financial liabilities

Particulars	As at 31st March, 2018
To others	2,20,647
Total	2,20,647
Current	2,20,647
Non-Current	-
Total	2,20,647

10. Other Assets

Particulars	As at 31st March, 2018
Security Deposits	33,88,000
Balance with government authorities	2,66,44,007
Claims Receivables	84,00,000
Advance to Suppliers for expenses	4,36,572
Advance to Suppliers of capital goods	2,30,00,000
Advance to Suppliers of goods	16,98,850
Capital Advances	10,00,000
Security Deposits	31,25,777
Other Receivables	12,47,481
Total	6,76,93,206
Current	6,35,67,429
Non-Current	53,73,258
Total	6,89,40,687

11. Share Capital

Particulars	As at 31st March, 2018
Authorized Share Capital	
12000000 Equity Shares of Rs. 10 each	12,00,00,000
Issued, Subscribed and Paid Up	
10716377 Equity Shares of Rs. 10 each	10,71,63,770
Total	10,71,63,770

11.1 Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2018	
	Number	Rupees
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	1,07,16,377	10,71,63,770
Add: Shares Issued during the year	-	-
Add: Bonus Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,07,16,377	10,71,63,770

11.2 The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to 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, which is paid as and when declared by the Board of Directors. 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 shareholding.

11.3 Details of shares held by each shareholder holding more than 5% shares

As at 31 March, 2018		
Name of Shareholder	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Bhaves J. Kakadiya	26,26,120	24.51%
Yogeshkumar C. Patel	20,18,699	18.84%
MonparaHarshadkumarManjibhai	9,51,600	8.88%

Note 12. Other Equity

Amount in Rs.

Particulars	Reserves and Surplus			Total
	Security Premium	Surplus in Profit & Loss	Share warrant	
Balance as at April 1, 2017	1,13,45,200	11,81,44,511	-	12,94,89,711
Share warrants issued during the year	-	-	10,48,16,024	10,48,16,024
Add/(Less): Reinstatement effect due to Ind AS	-	96,69,658	-	96,69,658
Profit for the year	-	8,66,30,746	-	8,66,30,746
Other Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2018	1,13,45,200	21,44,44,915	10,48,16,024	33,06,06,139

Note 13. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2018
As per last Balance Sheet	56,43,152
Charge / (Credit) to Statement of Profit & Loss	(1,16,859)
Total	55,26,293

Note 14. Borrowings

Particulars	As at 31st March,2018
Secured borrowings	
Term Loan from Citi Bank	1,96,41,081
Term Loan from Other banks and NBFC	4,32,46,553
Cash credit from Bank	8,75,87,351
Borrowings from Related parties	2,54,37,137
Total	17,59,12,122.00
Unsecured borrowings	
Term Loan from Other banks and NBFC	1,50,94,829
Total	191006951
Current	156271041
Non-Current	34735910
Total	191006951

Note 15. Trade Payables

Particulars	As at 31st March,2018
15. TRADE PAYABLES	
Secured	
Due to Micro, Small and Medium Enterprise	
Due to Others	13,57,15,148
Total	13,57,15,148
Current	13,57,15,148
Non-Current	-
Total	13,57,15,148

The Group does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2018. The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

16. Other Financial Liabilities

Particulars	As at 31st March,2018
Other Financial Liabilities	
Interest accrued but not due	809,650
Other Current Liabilities	
Statutory Dues	2,819,825
Advance from Customers	77,103
From Customers -Deposits	472,260
Total	4,178,838
Current	3,706,578
Non-Current	472,260
Total	4,178,838

Note 17. Other Liabilities

Particulars	As at 31st March,2018
Other Payables	3,61,800
Statutory Dues	3,33,043
Total	6,94,843
Current	6,94,843
Non-Current	-
Total	6,94,843

Note 18. Provisions

Particulars	As at 31st March,2018
Provision for Employee benefits	26,62,139
Gratuity Payable	68,701
Total	27,30,840
Current	5,00,701
Non-Current	22,30,139
Total	27,30,840

Note 19. Current Tax Liabilities

Particulars	As at 31st March,2018
Provision for income tax	3,59,65,474
Total	3,59,65,474

Note 20. Revenue Form Operation

Particulars	For the year ended 2017-18
Sale of products	92,57,98,346
Total	92,57,98,346

Note 21. Other Income

Particulars	For the year ended 2017-18
Interest Income - From Bank	1,10,254
Other Non-Operating Income	84,05,504
Total	85,15,758

Note 22. Material Consumed

Particulars	For the year ended 2017-18
Inventory at the beginning of the year	4,60,15,983
Add: Purchases	56,91,84,729
Add : Ancilliary expenses to Purchases	3,29,053
Add : Manufacturing Expenses	2,24,44,407
Less: Inventory at the end of the year	3,01,36,712
Total	60,78,37,460

Note 23. Purchase Of Stock In Trade

Particulars	For the year ended 2017-18
Purchase of Stock in Trade	1,01,23,744
Total	1,01,23,744

Note 24. Changes In Inventories Of Finished Goods, Work In Progress & Scrap

Particulars	For the year ended 2017-18
Inventories at the end of the year	
Finished Goods	2,58,93,815
	2,58,93,815
Inventories at the beginning of the year	
Finished Goods	1,77,56,792
	1,77,56,792
Total	(81,37,023)

Note 25. Employee Benefits

Particulars	For the year ended 2017-18
Salaries, Wages, Bonus etc.	1,16,14,000
Contribution to Provident and Other funds	8,57,813
Staff Welfare expenses	4,02,715
Total	1,28,74,528

Note 26. Finance Cost

Particulars	For the year ended 2017-18
Interest Expense on Financial Liabilities	1,92,80,013
Interest Expense on Statutory Liabilities	66,408
Other Borrowing Cost	75,36,237
Total	2,68,82,658

Note 27. Other Expenses

Particulars	For the year ended 2017-18
Rent	1,03,57,600
Repairs to machinery	5,69,010
Legal Professional Expenses	50,44,049
Loss on damage of stock	84,00,000
Commission Expenses	48,33,312
Freight Charges	1,42,44,179
Diesel Expenses	8,09,81,371
Payment to Auditors - For Statutory Audit	10,25,000
Rates and taxes	23,000
Travelling Expenses	99,926
Selling and distribution Expenses	2,12,59,453
Other Miscellaneous expense	28,86,113
Stationery And Printing Exp	2,500
Total	14,97,25,513

27.1 Payments to Auditors as:

Particulars	For the year ended 2017-18
a. Statutory Audit Fees	6,25,000
b. Tax Audit Fees	3,00,000
c. Review Reports Fees	-
	9,25,000

Note 28. Earning Per Share

Particulars		2017-18
Earning per share (Basic and diluted)		
Profit attributable to ordinary equity holders	INR	86630746
Total no. of equity shares at the end of the year	Nos.	1,07,16,377
Weighted average number of equity shares		
For Basic and Diluted	Nos.	1,07,16,377
Nominal Value of equity share		10
Basic earning per share	INR	8.08

Note 29. Contingent Liabilities

Particulars	As at 31st March, 2018
Contingent liabilities not provide for	
a. Guarantees given by bank on behalf of the Group	-
b. Disputed demands in respect of	-
Excise / Custom duty	-
Income tax	28,60,650
Service tax	-
Total Contingent Liabilities	28,60,650

30. Disclosure of related parties related party transactions :

Holding Companies	Nil
Fellow Subsidiaries	Jiya Eco India Limited
	Jiya Eco Gandhidham Private Limited
Associate Companies	Nil
Joint Ventures	Nil
Key Management Personnel	Harshad M.Monpara
	Bhavesh J.Kakadiya
	Yogesh C.Patel
	Vipul S Vora
	Hetal Kakadiya
	Nitin Kapadia
	Tushar Patel
	Jiten Y Shah
	Nimish Jani
Enterprise over which Key management Personnel exercise significant influence	Sahaj Chem
	Mata Infratech
Relative of the Key Management Personnel	Govind M Monpara
	Hetalben Yogeshbhai Patel
(Related party relationship is as identified by the company)	

Transactions	Amount in Rs.	
	Current Year	
Sales		
Sahaj Chem	656,01,698	
Mata Infratech	2,10,683	
Harshad M Monpura	91,92,312	
		750,04,693
Purchase		
Govind M Monpara	10,95,136	
		10,95,136
Expenses		
Interest on Loan to Directors		
Bhaves J Kakadiya	15,83,362	
Yogesh C Patel	83,205	
Harshad M Monpura	7,13,957	
		23,80,524
Remuneration		
Key Management Personnel		
Hetalben Yogeshbhai patel	4,80,000	
Bhaves J Kakadiya	20,40,000	
Vipul S Vora	18,30,000	
Harshil P Shah	4,66,000	
Yogesh C Patel	20,40,000	
		68,56,000
Director Sitting Fees		
Nitin Kapadia	2,000	
Tushar Patel	14,000	
Jiten Y Shah	14,000	
Nimish Jani	11,400	
		41,400
Loan taken O utstanding		
Bhavesbhai Kakadiya	231,93,935	
Yogeshbhai Patel	11,63,202	
Vipulbhai Shshikant Vora	10,80,000	
		254,37,137
Trade Receivables		
Sahaj Chem	489,61,642	
Harshad M Monpura	4,65,428	
		494,27,070
Application money against share warrants		
Vipul Shshikant Vora	11,25,000	
Vora Rita Vipulkumar	11,25,000	
Nita Himanshubhai Vora	6,25,050	
Ranjanben Shashikant Vora	6,25,050	
		35,00,100
Amount Payable O utstanding		
Hetalben Yogeshbhai patel	2,16,000	
Yogeshbhai Patel	2,88,000	
		5,04,000

Note 31 : Disclosure pursuant to Employee benefits**31.1 Defined contribution plans:**

Expenses and included in Note No. 25 “Employee benefit expense”

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	857813	570638
	857813	570638

31.2 Defined benefit plans:

The Company has gratuity as post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

March 31, 2018 : Changes in defined benefit obligation:

Particulars	Gratuity cost charged to statement of profit and loss					Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2018
	April 1, 2017	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,900,121	726,851	130,962	857,813	-		-	(63,949)	(1,159,553)	(1,223,502)		1,534,432
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability / (Assets)	1,900,121	726,851	130,962	857,813	-	-	-	(63,949)	(1,159,553)	(1,223,502)	-	1,534,432
Total benefit liability / (Assets)	1,900,121	726,851	130,962	857,813	-	-	-	(63,949)	(1,159,553)	(1,223,502)	-	1,534,432

Particulars	Year ended March 31, 2018
Discount rate	7.60%
Future salary increase	7.00%
Employees Turnover rate	10.00%
Mortality rate during employment	Indian assured lives Mortality (2006-08)

	Sensitivity level	Year ended March 31, 2018
Gratuity		1,900,121
Discount rate	0.5% increase	(1,474,422)
	0.5% decrease	1,598,381
Salary increase	0.5% increase	1,584,301
	0.5% decrease	(1,479,294)
Employees Turnover rate	0.5% increase	1,539,047
	0.5% decrease	(1,528,176)

Particulars	Year ended March 31, 2018
Gratuity	
Within the next 12 months (next annual reporting period)	68,701
Between 2 and 5 years	352,463
Beyond 5 years	1,533,288
Total expected payments	1,954,452

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 analyse 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 32.2 - 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 31-03-2018
Up to 3 months	33,33,50,610
3 to 6 months	13,30,34,097
6 to 12 months	5,89,25,289
Beyond 12 months	2,18,17,082
Gross Carrying Amount	54,71,27,077
Expected Credit Losses	0
Net Carrying Amount	54,71,27,077

- (c) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2018:

Name of Customer	As at 31-03-2018
Sanyam Organizers Pvt.Ltd	8,89,17,941
White Organic Retail Pvt.Ltd	10,92,70,352

- (d) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2018:

Name of Customer	As at 31-03-2018
Sanyam Organizers Pvt.Ltd	124770352
White Organic Retail Pvt.Ltd	11,43,88,502

Note No. 32.3 - Liquidity Risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group'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 Group'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 discounted payments.

Particulars	As at 31-03-2018		
	Less than 1 year	1 to 5 years	Total
	Rupees	Rupees	Rupees
Borrowings Including Interest obligation	15,62,71,041	3,47,35,910	19,10,06,951
Trade Payables	13,57,15,148	-	13,57,15,148
Other Financial Liabilities	37,06,578	4,72,260	41,78,838
Total	29,56,92,767	3,52,08,170	33,09,00,937

Note No. 32.4 - 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 Group 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 Group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

33 Capital Management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The group 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 31-03-2018
Borrowings	19,10,06,951
Less: Cash & Cash Equivalents	77,74,093
Net Debt (A)	18,32,32,858
Total Equity (B)	43,77,69,909
Gearing Ratio(A/B)	0.42

34. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.
35. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
36. 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 406,420 of the Indian Penal Code. The Company is positive about the legal outcome to turn in their favour.
37. 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.

38. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:

The group 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 30, 2018, 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	16,990,000	1,00,000
6.	Reserves & surplus	22,939,756	(2,500)
7.	Total assets	19,3553,037	8,97,500
8.	Total Liabilities	193,553,037	8,97,500
9.	Investments	-	-
10.	Turnover	221,843,645	-
11.	Profit before taxation	16,475,090	(2,500)
12.	Provision for taxation	(5,818,868)	-
13.	Profit after taxation	10,656,222	(2,500)
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 Philip Fernandes & Co.

Chartered Accountants

ICAI Firm Registration Number: 128122W

For and on behalf of the Board of Directors

Bhavesh Kakadiya

Yogesh Patel

Philip Fernandes

Proprietor

Membership Number: 125960

Place of Signature: Ahmedabad

Date: May 30, 2018

Managing Director

DIN: 05147695

Vipul Vora

Chief Financial Officer

Managing Director

DIN: 05147701

Harshil Shah

Company Secretary

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: 079 2970 4662 • Website: www.jiyaeco.com

07th 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 07th Annual General Meeting of the company, to be held on the Tuesday, 18th August, 2018 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, 2018, together with the director's report and auditor's report thereon. (Ordinary Resolution)		
2.	Re-appointment of Mrs.HetalKakadiya, as a Director, who is liable to retire by rotation and, being eligible, offers herself for re-appointment. (Ordinary Resolution)		
3.	Re-appointment of Auditors (Ordinary Resolution)		
4.	Approval of Related Party Transactions (Special Business- Ordinary Resolution)		
5.	To Alter Clause No: (e)(10) Of The Explanatory Statement To The Notice Issued To Call Extraordinary General Meeting Held On January 25, 2018 For The Purpose Of Issue Of Convertible Warrants On Preferential Basis.		

Signed this _____ day of _____ 2018

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 07th 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: 079 2970 4662 • Website: www.jiyaeco.com**07th Annual General Meeting****ATTENDANCE SLIP****(To be presented at the entrance)****07th Annual General Meeting on Tuesday, 18th September, 2018 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 **07th Annual General Meeting** of the Company being held on
Tuesday, 18th September, 2018 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.***

[illegible]



Jiya **Eco** Products Ltd.



Annual Report 2017-2018

Registered office:

Survey Number 202/2, Navagam,
Taluka Vallabhipur,
Bhavnagar- 364313
GJ- INDIA

Corporate office:

714, Arista, Opp. GTPL House,
Sindhu bhavan road, Bodakdev,
Ahmedabad- 380054
GJ-INDIA



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BSE SCRIP CODE : 539225