



# Jiya Eco Products Ltd.

STEP TOWARDS GREEN WORLD



Let's Save  
The World Together 

Annual Report 2016-2017

 [www.jiyaeco.com](http://www.jiyaeco.com)

 [info@jiyaeco.com](mailto:info@jiyaeco.com)

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## Corporate Information:

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name	• Designation
Bhavesh Kakadiya	• Managing Director
Yogesh patel	• Managing Director
Harshad Monpara	• Non Executive Director
Hetal Kakadiya	• Woman Non Executive Director
Nimish Jani	• Independent Director
Tushar Patel	• Independent Director
Jiten Shah	• Independent Director
Nitin Kapadia	• Independent Director
Vipul Vora	• Chief Financial Officer
Harshil Shah	• Company Secretary & Compliance Officer

## AUDIT COMMITTEE

Jiten Shah  
(Chairman)

Bhavesh Kakadiya  
(Member)

Tushar Patel  
(Member)

## NOMINATION AND REMUNERATION COMMITTEE

Nimish Jani  
(Chairman)

Hetal Kakadiya  
(Member)

Nitin Kapadia  
(Member)

## STAKEHOLDERS GRIEVANCE COMMITTEE

Nitin Kapadia  
(Chairman)

Hetal Kakadiya  
(Member)

Nimish Jani  
(Member)

## Other Information:

### Registered Office:

G-6/7 B, Raturaj Complex,  
Opposite A.V. School Ground,  
Crecent Road,  
Bhavnagar-364001,  
Gujarat, India.  
Tel No.: +91 – 02841-281028  
Fax No. : +91 – 02841-281028  
Web: www.jiyaeco.com

### Banker:

CITI BANK N.A, Ahmedabad

### Statutory Auditors:

M/s P A R Y & Co.  
Chartered Accountants,  
S-10, Diamond square,  
Near NavJeevan Press,  
Behind C U Shah College  
Ashram Road,  
Ahmedabad-380014  
Tel No.:+91-079-40070846  
Email id: paryco.ahd@gmail.com  
Contact Person: CA Sushil Goenka

### 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-SME Platform  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
w.e.f., 16<sup>th</sup> July, 2015

### Registrar & Transfer Agent:

Bigshare Services Private Limited  
1st floor, Bharat Tin Works Building,  
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

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## Letter to Shareholders

### Dear Shareholders,

It gives me immense pleasure in putting forward before you the Annual Report for the Financial Year 2016-17.

Company currently have four each high productive Pelleting and Briquetting machines.

The Company during the year have showed immense growth and have crossed the turnover of Rs. 50 crore, with profit after tax at Rs. 4.55 crore.

As the Company is on a growing base, many new projects are expected to come in near future.

I would also like to propose hearty vote of thanks to all the Board of Directors, Key Managerial Personnel, Shareholders, Customers, Bankers and every member of “**JIYA**” family for extending continued support, faith and trust in the company and expect the same in the time to come.

**Bhavesh Kakadiya**  
**Managing Director**

## MILESTONES of “JIYA”

**2017-** Share was traded at life time high at Rs 73.80 in January.

**2016-** Issued Bonus shares to the Shareholders in the ratio of 1:5.  
(One Bonus share for every five shares held)

**2016-** BSE SME Awarded “**JIYA**” amongst the Top 5 SME Companies.

**2016-** Listed on BSE SME Platform on July 16<sup>th</sup>, 2015.

**2015-** Production of Biomass Pellets was commenced in January.

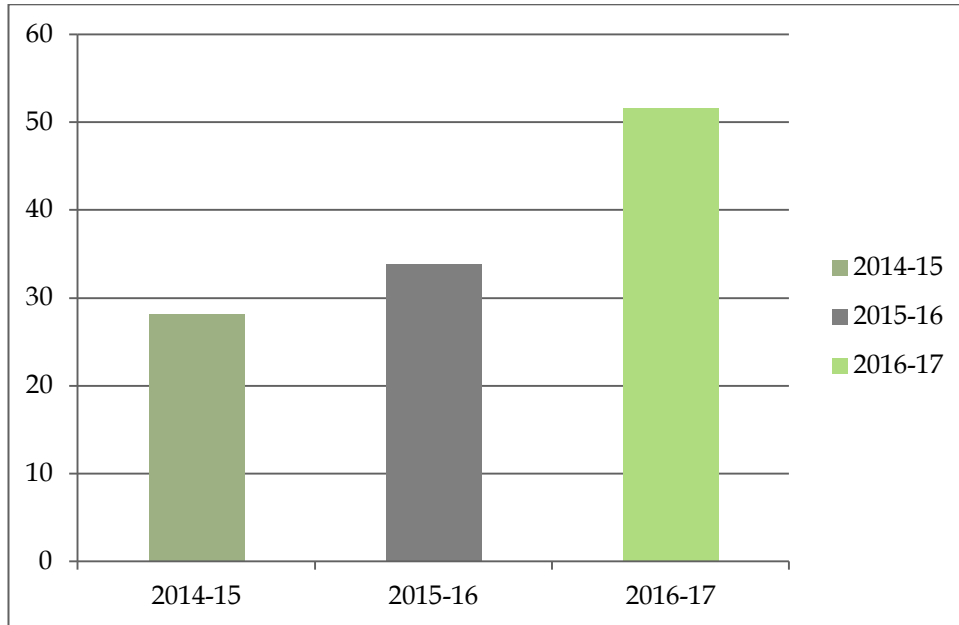
**2014-** Converted into closely held Public Limited Company in February.

**2013-** Production of Biomass Briquettes was commenced in January.

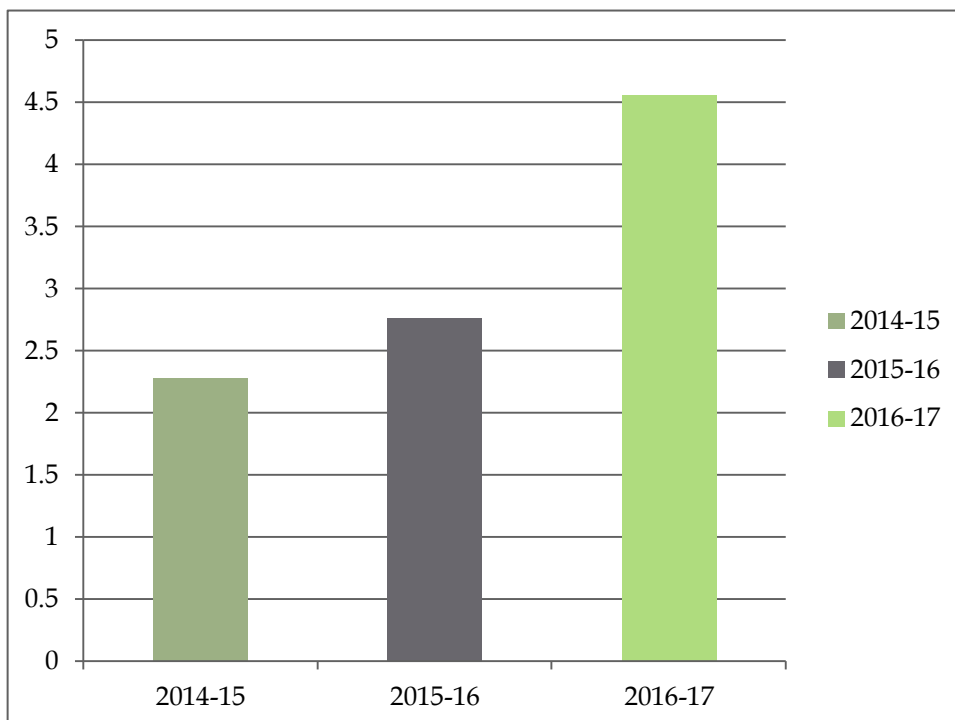
**2011-** Incorporated on December 27<sup>th</sup>, 2011

## FINANCIAL SNAPSHOT

### → SALES (in Crores)



### → PROFIT AFTER TAX (in Crore)





## **JIYA ECO-PRODUCTS LIMITED**

(CIN: L01111GJ2011PLC068414)

**Regd. Office:** G-6/7 B, Raturaj Complex, Opp. A.V. School Ground, Crescent Road, Bhavnagar, Gujarat-364001

- E-mail: [jiyaeco@gmail.com](mailto:jiyaeco@gmail.com) and [cs@jiyaeco.in](mailto:cs@jiyaeco.in)
- Phone: 079 2970 4662 • Website: [www.jiyaeco.com](http://www.jiyaeco.com)

### **NOTICE**

#### **06<sup>th</sup>ANNUAL GENERAL MEETING**

Notice is hereby given that 06<sup>th</sup>Annual General Meeting of the members of the company will be held on Saturday, 05<sup>th</sup> August, 2017 at 09:00 a.m. at the Plant Location of the company at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313 to transact the following business:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31<sup>st</sup>, 2017, together with the director's report and auditor's report thereon.
2. To appoint Mr. Harshad M. Monpara (DIN: 05147699), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s PARY & Co, Chartered Accountants, Ahmedabad (FRN: 007288C), be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting till conclusion of 10<sup>th</sup> Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors on year to year basis."

#### **SPECIAL BUSINESS**

4. **Revision in the Remuneration of Managing Director (Mr. Bhavesh Kakadiya)**

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

**"RESOLVED THAT** in modification to earlier resolutions passed and pursuant to recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article of Association of the Company, approval of the members of the Company is hereby accorded for the revision of remuneration payable to Mr. Bhavesh Kakadiya (DIN: 00654563), Managing Director, who was appointed in the Board Meeting held on December 19<sup>th</sup>, 2014 for period of Five years and the same

was ratified by the Members of the Company at the Extra- ordinary General Meeting held on 16<sup>th</sup> January, 2015, with effect from August 1, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration as mentioned below:

Details of revised remuneration are:

Salary: Mr. Bhavesh Kakadiya: not exceeding Rs. 2,00,000 per month

Total Salary payable includes:

- Basic salary
- Commission payable, if any
- House Rent Allowance(HRA)
- Reimbursements of actual travelling expenses.

#### **5. Revision in the Remuneration of Managing Director (Mr. Yogesh Patel)**

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

**“RESOLVED THAT** in modification to earlier resolutions and pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article of Association of the Company, approval of the members of the Company is hereby accorded for the revision of remuneration payable to Mr. Yogesh Patel (DIN: 05147701), Managing Director, who was appointed in the Board Meeting held on June 16<sup>th</sup>, 2016 for period of Five years and the same was ratified by the Members of the Company at the Annual General Meeting held on July 16<sup>th</sup>, 2016, with effect from August 1, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration as mentioned below:

Details of revised remuneration are:

Salary: Mr. Yogesh Patel: not more than Rs. 2,00,000 per month

Total Salary payable includes:

- Basic salary
- Commission payable, if any
- House Rent Allowance(HRA)
- Reimbursements of actual travelling expenses.

For, **JIYA ECO-PRODUCTS LIMITED**

**Harshil Shah**  
**Company Secretary**  
**(Membership No. A37936)**  
Ahmedabad, July 04, 2017

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item Nos. 4 and 5 are annexed herewith (Annexure I). Relevant details in respect of Item No. 2 is annexed herewith (Annexure II).
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 and a proxy need not be a member.
3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. 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.
7. The record date for the purpose of determining the eligibility of the Members to attend the 06<sup>th</sup> Annual General Meeting of the Company is 28<sup>th</sup> July, 2017.
8. The notice of 06<sup>th</sup> Annual General Meeting of the Company and Annual Report 2016-17, circulated to the members, will be made available on the Company's website at [www.jiyaeco.com](http://www.jiyaeco.com)
9. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office and Corporate Office of the Company on all working days between 10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.
10. Members who wish to obtain information of the Company may send their queries atleast 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.
11. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent **Bigshare Services Pvt. Ltd.** The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
12. Non Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - i) Change in their residential status on return to India for permanent settlement.
  - ii) Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
14. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 is being sent in the permitted mode. Members who have not registered their email addresses, so far, are requested to register their email addresses in respect of electronic holdings with the Depository Participants.

15. Share holders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

**Company Details: JIYA ECO-PRODUCTS LIMITED** (CIN: L01111GJ2011PLC068414)

**Reg. Office:** G-6/7 B, Raturaj Complex, Opp. A.V. School Ground, Crescent Road, Bhavnagar-364313

**Corporate office:** 714 Arista, Opp. GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380059

**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 400059.

### **ANNEXURE TO NOTICE**

#### **•ANNEXURE (I) TO THE NOTICE-**

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

#### **For Item no: 4 & 5**

The members may approve that based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of Company at their meeting held on 04th July, 2017, approved the increase of Remuneration of Mr. Bhavesh J. Kakadiya (DIN: 05147695), Managing Director and Mr. Yogesh C. Patel (DIN: 05147701), Managing Director under the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article of Association of the Company to not exceeding Rs. 2,00,000 p.m. to Mr. Bhavesh Kakadiya and Mr. Yogesh Patel each with effect from August 1<sup>st</sup>, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration.

With the approval of this resolution, previous agreement and/or resolutions made in reference to the remuneration of Managing Directors will be nullified.

Salary mentioned above includes perquisites payable to Mr. Bhavesh J. Kakadiya (DIN: 05147695), Managing Director and Mr. Yogesh C. Patel (DIN: 05147701), Managing Director, but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act.

Mr. Bhavesh J. Kakadiya (DIN: 05147695), Managing Director and Mr. Yogesh C. Patel (DIN: 05147701), Managing Director, both are interested in the resolution of revision of Remuneration respectively. The Board recommends the Resolution at Item No.: 4 and 5 for approval of the Members.

For, **JIYA ECO-PRODUCTS LIMITED**

**Harshil Shah**  
**Company Secretary**  
**(Membership No. A37936)**  
Ahmedabad, July 04, 2017

## •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

<b>Name of Director</b>	Harshad Monpara
<b>DIN</b>	05147699
<b>Date of Birth</b>	01/06/1964
<b>Date of first Appointment</b>	27/12/2011
<b>Qualification</b>	SSC
<b>Expertise in specific functional areas and experience</b>	Mr. Harshad Monpara, Non Executive Director, is also the promoter of the Company. He was amongst the first directors of the Company. Has an experience of more than 20 years in agriculture field. He is also one of a key person in taking major strategic and business development decisions of the Company.
<b>Directorship held in other Companies</b>	Nil
<b>Committee positions held in other Companies</b>	Nil
<b>No. of Equity Shares held in the Company as on 31/03/2017</b>	1955220 Shares

# DIRECTOR'S REPORT



## BOARD OF DIRECTOR'S REPORT

**To**  
**The Members**  
**JIYA ECO-RPRODUCTS LIMITED**

Your Directors take pleasure in presenting the **06<sup>th</sup> Annual report** together with the Audited financial accounts for the Year ended 31<sup>st</sup>March, 2017.

### FINANCIAL RESULTS

The working results of the company for the year ended are as follows: (Rs in Lakhs.)

Sr. No.	Particulars	31.03.2017	31.03.2016
1	Net Total Income	5202.28	3388.38
2	<b>Less:</b> Operating and Admin. Expenses	(4334.59)	(2797.13)
3	Profit before depreciation and Taxes	867.69	591.25
4	<b>Less:</b> Depreciation	(228.15)	(174.35)
5	<b>Add:</b> Extraordinary/Exceptional Items	-	-
6	Profit before interest and tax <b>(PBIT)</b>	639.54	416.90
7	<b>Less:</b> Interest	(185.62)	(121.85)
6	Profit before Tax <b>(PBT)</b>	453.92	295.05
7	<b>Less:</b> Taxes (including deferred tax and fringe benefit tax)	(1.44)	(19.21)
8	Profit after Tax <b>(PAT)</b>	455.36	275.84
9	Balance brought forward from previous period	-	-
10	<b>Less:</b> Adjustment of opening liability in respect of employees benefits in accordance with AS-15	-	-
11	Net profit carried to Balance Sheet	455.36	275.84

### FINANCIAL HIGHLIGHTS

Your directors are pleased to report that for the year under review, your Company has been able to achieve a net turnover of Rs. 51.96 Crore in the year 2016-17 (increase by 53.77%) as compared to Rs. 33.79 Crore in the previous year. PAT has increased by 65.085% from Rs 275.84 Lakh in 2015-16 to Rs 455.37 Lakh in 2016-17.

### CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on March 31, 2017 was Rs 12,00,00,000 (Rupees twelve crore) divided into 1,20,00,000 (One crore twenty lakhs) equity shares of Rs 10 each.

During the financial year 2017-18, an Extra ordinary general meeting was held on May 25, 2017 and the Authorised Share Capital was increased to Rs 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs 10 each.

During the Financial year, the paid up share capital of the Company has increased from 8,93,03,140 (Rupees Eight Crore Ninety Three Lakh Three Thousand One Hundred Forty) divided into 89,30,314 (Eighty Nine Lakh Thirty Thousand Three Hundred and Fourteen) equity shares of Rs. 10 each to Rs 10,71,63,770 (Rupees Ten Crore Seventy-One Lakh Sixty Three Thousand Seven Hundred and

Seventy) divided into 1,07,16,377 (One Crore Seven Lakh Sixteen Thousand Three Hundred and Seventy seven) equity shares of Rs 10 each.

The increase in shares was due to Bonus Shares issued by the Company in the ratio of 1:5 (i.e. One bonus share for every five shares held as on the record date)

## **BONUS**

In the financial year 2016-17, the Company had allotted 17,86,063 fully paid-up Equity shares of face value Rs 10 each to the shareholders of the Company in proportion of 1:5 (i.e. one bonus share for every five shares held as on the record date) and consequently the number of equity shares increased from 89,30,314 to 1,07,16,377.

## **DIVIDEND**

No dividend is being recommended by the Directors for the year ending on 31<sup>st</sup> March, 2017. 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 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, none of the Company have become or ceased to be subsidiaries, joint ventures or associate Companies.

## **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.

## **RELATED PARTY TRANSACTIONS**

All transactions that were entered into with the related party/parties during the financial year 2016-17 were on an arm's length basis and were in the ordinary course of business.

As per Section 134 (3) (h) of the Companies Act, 2013 ("Act") and Rules made thereunder, disclosure of particulars of transactions entered by the Company with related parties are annexed herewith in Form AOC 2 as "**Annexure - A**"



## 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.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2016-17.

## TRANSFER TO RESERVES

The Company has transferred current year's profit of Rs. 455.37 (Rs in Lakh) to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

## DIRECTORS

- **Retire by Rotation- Mr. Harshad Monpara**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harshad Monpara, Non Executive Director (DIN: 05147699) of the company is liable to retire by rotation in the fourth coming Annual General Meeting and being eligible, he offer himself for re-appointment.

- **Appointment as Managing Director**

During the financial year 2016-17, Mr. Yogesh Patel (DIN: 05147701) was appointed as Managing Director in the Board Meeting held on June 16, 2016 and the said appointment was approved by the shareholders in its Annual General Meeting held on July 16, 2016.

## BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and other provisions, if any, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee and Shareholder's Grievance Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## DECLARATION BY INDEPENDENT DIRECTORS

Declaration given by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is enclosed in the "Annexure B".

## MEETING OF BOARD OF DIRECTORS

### A) Number of Board Meetings in the year

During the year 12 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	21 <sup>st</sup> April 2016
2.	18 <sup>th</sup> May 2016
3.	16 <sup>th</sup> June 2016

4.	16 <sup>th</sup> July 2016
5.	29 <sup>th</sup> July 2016
6.	16 <sup>th</sup> August 2016
7.	29 <sup>th</sup> Sept. 2016
8.	14 <sup>th</sup> Nov. 2016
9.	30 <sup>th</sup> Jan. 2017
10.	02 <sup>nd</sup> March 2017
11.	16 <sup>th</sup> March 2017
12.	24 <sup>th</sup> March 2017

### B) Attendance of Directors at Board meetings held in the previous year are as follows:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings Attended	Attendance at the last AGM	No. of Committee/ membership in which he/she is a Member or Chairperson
1	Mr. Bhavesh J. kakadiya (DIN: 05147695)	Managing Director -Chairman	12	YES	Member in one Committee
2	Mr. Yogesh Patel (DIN: 05147701)	Managing Director	12	YES	None
3	Mr. Harshad Monpara (DIN : 05147699)	Non-Executive Director	11	YES	None
4	Mrs. Hetal Kakadiya (DIN: 0773147)	Woman Non- Executive Director	11	YES	Member in two Committees
5	Mr. Nitin Kapadia (DIN: 06553638)	Independent Director	11	YES	Member in one Committee and Chairman in one Committee
6	Mr. Tushar Patel (DIN: 07180750)	Independent Director	11	YES	Member in one Committee
7	Mr. Jiten Shah (DIN: 07068199)	Independent Director	11	YES	Chairman in one Committee
8	Mr. Nimish Jani (DIN: 07074047)	Independent Director	11	YES	Member in one Committee and Chairman in one Committee

### COMMITTEES

There are three Committees constituted as per Companies Act, 2013. They are:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Shareholders & Investor's Grievance Committee

### 1) Audit Committee

During the year, 6 Audit Committee meetings were held, on the following dates 01-04-2016, 21-04-2016, 18-05-2016, 16-08-2016, 14-11-2016 and 02-03-2017.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Jitenkumar Y. Shah	Non-executive Independent Director	Chairman	6
2	Mr. Bhavesh J. Kakadiya	Managing Director	Member	6
3	Mr. Tushar H. Patel	Non-executive Independent Director	Member	6

### 2) Nomination and Remuneration Committee

During the year 2 Nomination & Remuneration Committee meetings were held on 21-04-2016 and on 14-11-2016.

Sr. No.	Name	Designation	Position in Committee	No. of Meetings Attended
1	Mr. Nimish H. Jani	Non-Executive Independent Director	Chairman	2
2	Mrs. Hetal B. Kakadiya	Non-Executive Independent Director	Member	2
3	Mr. Nitin Kapadia	Non-Executive Independent Director	Member	2

### 3) Stakeholder's Relationship Committee

During the year 2 Stakeholder's Relationship Committee meetings were held on 14-11-2016 and 02-03-2017.

Sr. No.	Name	Designation	Position in Committee	No. of Meetings Attended
1	Mr. Nitin Kapadia	Non-Executive Independent Director	Chairman	2
2	Mrs. Hetal B. Kakadiya	Non-Executive Independent Director	Member	2
3	Mr. Nimish H. Jani	Non-Executive Independent Director	Member	2

### 4) Independent Director Meeting:

Independent Directors of the company met once during the year on 24<sup>th</sup> March 2017, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Fire incident took place at the plant location of the Company situated at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313, Gujarat, on 04<sup>th</sup> May, 2017, around 03.30 P.M.

Fortunately, there has been no loss or injury to human life. There has also been no damage to the plant constructed. The fire exactly broke out at the open place where the raw material was stored. The fire was controlled within the time. Fire tender also helped in dousing the fire. The production was disrupted for 2-3 hours. The Company has claimed the actual loss from Insurance Company.

## **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(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as “**Annexure - C**”.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure - D**”.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

- (i)** That in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii)** That such accounting policies, as mentioned in the Financial Statements as ‘Significant Accounting Policies’ have been selected and applied 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, 2017 and of the profit of the Company for the year ended on that date;
- (iii)** That 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;
- (iv)** That the annual financial statements have been prepared on a going concern basis;
- (v)** That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi)** That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## AUDITORS

### i) Auditors

#### a) Statutory Auditors

In the 05<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> July, 2016, M/s PARY & Co., Chartered Accountants, Ahmedabad having FRN: 007288C was appointed as Statutory Auditors of the Company until the Conclusion of the 10<sup>th</sup> Annual General Meeting of the Company, subject to ratification of re-appointment by the members at every Annual General Meeting.

Your Directors recommend the ratification of their appointment as Statutory Auditors of the Company till the conclusion of the 07<sup>th</sup> Annual General Meeting to be held in the year 2018.

#### b) Auditors Report

The report of the Statutory Auditors along with Notes to Accounts are enclosed to this report. The observations made in the Auditors Report are self explanatory and therefore do not call for any further comments.

### ii) Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s Nirav Soni & Co., Practising Company Secretary, Ahmedabad have been appointed as a Secretarial Auditors of the Company in the meeting of the Board of Directors held on 24<sup>th</sup> March 2017. The report of the Secretarial Auditor is enclosed as “**Annexure-E**”.

### iii) Internal Auditor

The Company continues to engage M/s Ankit J Shah & Co., Chartered Accountants as Internal Auditor of Company. During the year, the company continued to implement his suggestions and recommendations to improve the control environment. Their scope of works includes, review of processes or safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

## DISCLOSURE OF EMPLOYEES REMUNERATION

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2016-17.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as “**Annexure-F**”.

## CORPORATE GOVERNANCE

Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as “**Annexure G**”.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "**Annexure H**".

### VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established and Chairman of the Audit Committee is responsible for issue pertaining to same.

### SEXUAL HARASSMENT

There was no case filled 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 atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

### ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

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

Ahmedabad, July 04, 2017

## ANNEXURE TO DIRECTOR'S REPORT:

### “ANNEXURE A”

#### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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>

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

JIYA ECO-PRODUCTS LIMITED (JEPL) has not entered into any contract or arrangement or transaction with its related party which is not at arm's length basis.

#### Details of material contracts or arrangement or transactions at arm's length basis:

i) Name(s) of the related party and nature of relationship

Name of the related party	Nature of Transaction	Nature of relationship
Sahaj Chem	Sale	Director is Proprietor
Govind M Monpara	Purchase	Relative of Director
Mata Infratech	Sale	Relative of Directors is Partner in the firm
VHB Tradelink Pvt Ltd	Sale	Relative of CFO is Director in the Company
Jiya Eco India Limited	Sale	Common Directors

ii) Nature of contracts/arrangements/transactions:

Purchase and sales of products were at arm's length price.

iii) Duration of the contracts / arrangements/transactions:

Name of the related party	Nature of Transaction	Duration, Date of approval by Board
Sahaj Chem	Sale	Undecided, 17-04-2014
Govind M Monpara	Purchase	Undecided, 17-04-2014
Mata Infratech	Sale	Undecided, 17-04-2014

VHB Tradelink Private Limited	Sale	Undecided, 17-04-2014
Jiya Eco India Limited	Sale	Undecided, 16-08-2016

iv) Salient terms of the contracts or arrangements or transactions including the value, if any:

All the aforesaid transactions were done at Market Price.

v) Amount paid as advances, if any: - NA

vi) Date on which the special resolution was passed in general meeting (if any): - NA

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
Managing Director  
(DIN: 05147695)  
Ahmedabad, July 04, 2017



## “ANNEXURE B”

### DECLARATION BY INDEPENDENT DIRECTORS

#### I) JITEN Y SHAH

To  
**The Board of Directors**  
**Jiya Eco-Products Limited**

**Sub:** Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulation, 2015.

I, **Mr. Jiten Y. Shah**, (DIN: 07068199), do hereby certify that I am a Non-Executive Independent Director of **Jiya Eco-Products Limited**, and comply with all the criteria of Independent Director as envisaged in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.

#### I certify that:

- (a) I am a person of integrity and possess relevant expertise and experience to be and independent director of the Company;
- (b) I am/was not a promoter of the company or its holding, subsidiary or associate company;
- (c) I am not related to promoters or directors or persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- (d) Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship/transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of my relatives has/ had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) I neither myself nor any of my relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

-- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(g) I possess such other qualifications as prescribed under Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

(h) I am not less than 21 years.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,  
Yours faithfully,**

**Mr. Jiten Y. Shah**  
**(DIN: 07068199)**  
**Non-Executive & Independent Director**

**Date: 07/04/2017**  
**Place: Ahmedabad**

## II) NIMISH H. JANI- Independent Director Declaration

**To**  
**The Board of Directors**  
**Jiya Eco-Products Limited**

**Sub:** Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulation, 2015.

I, **Mr. Nimish H. Jani (DIN: 07074047)**, do hereby certify that I am a Non-Executive Independent Director of **Jiya Eco-Products Limited**, and comply with all the criteria of Independent Director as envisaged in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.

### **I certify that:**

- (a) I am a person of integrity and possess relevant expertise and experience to be and independent director of the Company;
- (b) I am/was not a promoter of the company or its holding, subsidiary or associate company;
- (c) I am not related to promoters or directors or persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- (d) Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship/transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of my relatives has/ had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) I neither myself nor any of my relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

-- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(g) I possess such other qualifications as prescribed under Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

(h) I am not less than 21 years.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,  
Yours faithfully,**

**Mr. Nimish H. Jani**  
**(DIN: 07074047)**  
**Non-Executive & Independent Director**

**Date: 07/04/2017**  
**Place: Ahmedabad**

### III) NITIN KAPADIA-Independent Director Declaration

**To**  
**The Board of Directors**  
**Jiya Eco-Products Limited**

**Sub:** Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulation, 2015.

I, **Mr. Nitin Kapadia (DIN: 06553638)**, do hereby certify that I am a Non-Executive Independent Director of **Jiya Eco-Products Limited**, and comply with all the criteria of Independent Director as envisaged in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.

**I certify that:**

- (a) I am a person of integrity and possess relevant expertise and experience to be and independent director of the Company;
- (b) I am/was not a promoter of the company or its holding, subsidiary or associate company;
- (c) I am not related to promoters or directors or persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- (d) Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship/transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of my relatives has/ had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) I neither myself nor any of my relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

-- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(g) I possess such other qualifications as prescribed under Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

(h) I am not less than 21 years.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,  
Yours faithfully,**

**Mr. Nitin Kapadia  
(DIN: 06553638)  
Non-Executive & Independent Director**

**Date: 07/04/2017  
Place: Ahmedabad**

#### **IV) TUSHAR H. PATEL**

**To**  
**The Board of Directors**  
**Jiya Eco-Products Limited**

**Sub:** Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulation, 2015.

I, **Mr. Tushar H. Patel (DIN: 07180750)**, do hereby certify that I am a Non-Executive Independent Director of **Jiya Eco-Products Limited**, and comply with all the criteria of Independent Director as envisaged in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.

**I certify that:**

- (a) I am a person of integrity and possess relevant expertise and experience to be and independent director of the Company;
- (b) I am/was not a promoter of the company or its holding, subsidiary or associate company;
- (c) I am not related to promoters or directors or persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- (d) Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship/transactions with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (e) none of my relatives has/ had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) I neither myself nor any of my relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

-- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(g) I possess such other qualifications as prescribed under Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

(h) I am not less than 21 years.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,  
Yours faithfully,**

**Mr. Tushar H. Patel**  
**(DIN: 07180750)**  
**Non-Executive & Independent Director**

**Date: 07/04/2017**  
**Place: Ahmedabad**



## “ANNEXURE C”

### (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.
- d) Total energy consumption and energy consumption per unit of production is given in the table below:

#### POWER AND FUEL CONSUMPTION:

Particulars	Unit	2016-17
1) Electricity Consumption		
• Total Units	KWH	325353
• Total Amount	Rs.	2860249
• Rate per unit	Rs.	8.79
2) Own Generation / Diesel Consumed	Rs.	2633490

### (B) TECHNOLOGY ABSORPTION

The efforts made towards technology absorption: NA

The benefits derived from technology absorption: NA

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.

The Company currently have 4 (four) each, high productive automatic Pelleting and Briquetting machines.

**(C) FOREIGN EXCHANGE EARNING AND OUTGO:**

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

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
Managing Director  
(DIN: 05147695)  
Ahmedabad, July 04, 2017

## “ANNEXURE D”

### 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

Registration and other details	
CIN:	L01111GJ2011PLC068414
Registration Date:	27/12/2011
Name of the Company	<b>JIYA ECO-PRODUCTS LIMITED</b>
Category / Sub-Category of the Company	Company Limited by shares/Indian Non-Government Company.
Address of the Registered Office and contact details	G-6/7 B, Raturaj Complex, Opposite A.V. School Ground, Crecent Road Bhavnagar-364001, Gujarat, India Tel No.: +91 - 079 - 2970 4662
Whether listed company	YES (Listed on 16th July 2015)
Name, address and contact details of Registrar and Transfer Agent, if any	<b>BIGSHARE SERVICES PRIVATE LIMITED,</b> 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.I 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%

\* As per National Industrial Classification 2008 – Ministry of Statistics and Programme Implementation

#### 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.	NA	NA	NA	NA	NA

#### 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 share holding	Demat	Physical	Total	% of share holding	
<b>A. Promoter</b>									
(1) Indian									
a) Individual/HUF	5655464	-	5655464	63.33	6869358	-	6869358	64.10	0.77
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5655464	-	5655464	63.33	6869358	-	6869358	64.10	0.77
(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)	5655464	-	5655464	63.33	6869358	-	6869358	64.10	0.77
<b>B. Public Shareholding</b>									
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):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	408040	-	408040	4.57	298862	-	298862	2.79	(1.78)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	534321	-	534321	5.98	479996	-	479996	4.48	(1.50)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2248850	-	2248850	25.18	2902561	-	2902561	27.09	1.90
c) Others									
Clearing Member	71639	-	71639	0.80	147600	-	147600	1.38	0.58
Foreign/ NRI	12000	-	12000	0.13	18000	-	18000	0.17	0.03
Sub-total (B)(2):-	3274850	-	3274850	36.67	3847019	-	3847019	35.90	(0.77)
-Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8930314	-	8930314	100.00	10716377	-	10716377	100.00	0.00

\*\* The shares of Promoters and Promoter group and Public group have increased by 20% due to the bonus Shares allotted during the year in the ratio of 1:5 (i.e. one bonus share for every five shares held).

## (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 Kakadiya	1595433	17.86	-	2026120	18.91	-	1.04
2	Harshad Monpara	1629333	18.24	-	1955200	18.24	-	0.00
3	Yogesh Patel	1342666	15.03	-	1625999	15.17	-	0.13
4	Hetal Kakadiya	256000	2.87	-	307200	2.87	-	0.00
5	Shailesh Kakadiya	247333	2.77	-	296800	2.77	-	0.00
6	Sangita Nadiyadra	200000	2.24	-	240000	2.24	-	0.00
7	Jivraj Monpara	167666	1.88	-	201199	1.88	-	0.00
8	Chimanlal Patel	70000	0.78	-	84000	0.78	-	0.00
9	Vasant Monpara	37033	0.41	-	44440	0.41	-	0.00
10	Govind Monpara	70000	0.78	-	40800	0.38	-	(0.40)
11	Hetal Patel	30000	0.34	-	36000	0.34	-	0.00
12	Champa Patel	10000	0.11	-	12000	0.11	-	0.00
	Total	5655464	63.33		6869358	64.10		0.77

\*\* The shares of Promoters and Promoter group have increased by 20% due to the bonus Shares allotted during the year in the ratio of 1:5 (i.e. one bonus share for every five shares held).

## (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	01-04-2016	5655464	63.33	5655464	63.33
Changes during the year	08-04-2016	12000	0.13	5667464	63.46
	15-04-2016	12000	0.14	5679464	63.60
	22-04-2016	18000	0.20	5697464	63.80
	29-04-2016	18000	0.20	5715464	64.00
	06-05-2016	6000	0.07	5721464	64.07

	10-06-2016	6000	0.06	5727464	64.13
	17-06-2016	6000	0.07	5733464	64.20
	29-07-2016 (Bonus Issue)	1146694	0.000	6880158	64.20
	26-08-2016	7200	0.07	6887358	64.27
	23-09-2016	(14400)	(0.14)	6872958	64.13
	07-10-2016	7200	0.06	6880158	64.20
	30-12-2016	3600	0.04	6883758	64.24
	06-01-2017	3600	0.03	6887358	64.27
	17-02-2017	3600	0.03	6890958	64.30
	10-03-2017	3600	0.04	6894558	64.34
	10-03-2017	(7200)	(0.07)	6887358	64.27
	17-03-2017	(3600)	(0.03)	6883758	64.24
	31-03-2017	(18000)	(0.18)	6865758	64.06
	31-03-2017	3600	0.04	6869358	64.10
At the end of the year		6869358	64.10	6869358	64.10

**(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
<b>1)</b>	<b>THAKARSHI KHENI</b>					
	At the beginning of the year	01-04-2016	500000	5.60	500000	5.60
	Changes during the year	29-07-2016 (Bonus Issue)	100000	0.00	600000	5.60
	At the end of the year	31-03-2017	600000	5.60	600000	5.60
<b>2)</b>	<b>ASHMITABEN S. MONPARA</b>					
	At the beginning of the year	01-04-2016	150000	1.68	150000	1.68
	Changes during the year	10-06-2016	12000	0.13	162000	1.81
		24-06-2016	(6000)	(0.06)	156000	1.75
		30-06-2016	(6000)	(0.07)	150000	1.68
		29-07-2016 (Bonus Issue)	30000	0.00	180000	1.68
		16-09-2016	(7200)	(0.07)	172800	1.61
		06-01-2017	(3600)	(0.03)	169200	1.58
		20-01-2017	(3600)	(0.04)	165600	1.54
		03-03-2017	(14400)	(0.13)	151200	1.41
		17-03-2017	(14400)	(0.13)	136800	1.28
		31-03-2017	(18000)	(0.16)	118800	1.13

	At the end of the year	31-03-2017	118800	1.13	118800	1.13
<b>3)</b>	<b>B G KAKADIYA</b>					
	At the beginning of the year	01-04-2016	137500	1.54	137500	1.54
	Changes during the year	29-07-2016 (Bonus Issue)	100000	0.00	600000	5.60
	At the end of the year	31-03-2017	165000	1.54	165000	1.54
<b>4)</b>	<b>BCB BROKERAGE PRIVATE LTD</b>					
	At the beginning of the year	01-04-2016	132000	1.48	132000	1.48
	Changes during the year	08-04-2016	(12000)	(0.14)	120000	1.34
		15-04-2016	(18000)	(0.20)	102000	1.14
		22-04-2016	(12000)	(0.13)	90000	1.01
		29-04-2016	(6000)	(0.07)	84000	0.94
		06-05-2016	(6000)	(0.07)	78000	0.87
		20-05-2016	12000	0.14	90000	1.01
		27-05-2016	6000	0.06	96000	1.07
		10-06-2016	(12000)	(0.13)	84000	0.94
		17-06-2016	(12000)	(0.13)	72000	0.81
		24-06-2016	6000	0.06	78000	0.87
		30-06-2016	(6000)	(0.06)	72000	0.81
		08-07-2016	6000	0.06	78000	0.87
		15-07-2016	(6000)	(0.06)	72000	0.81
		22-07-2016	12000	0.13	84000	0.94
		29-07-2016	24000	0.07	108000	1.01
		(Bonus Issue)				
		02-09-2016	14400	0.22	122400	1.14
		16-09-2016	7200	0.07	129600	1.21
		23-09-2016	(21600)	(0.20)	108000	1.01
		30-09-2016	(14400)	(0.14)	93600	0.87
		04-11-2016	7200	0.07	100800	0.94
		11-11-2016	(3600)	(0.03)	97200	0.91
		18-11-2016	7200	0.06	104400	0.97
		25-11-2016	7200	0.07	111600	1.04
		23-12-2016	(10800)	(0.10)	100800	0.94
		06-01-2017	(10800)	(0.10)	90000	0.84
		13-01-2017	(3600)	(0.03)	86400	0.81
		20-01-2017	(3600)	(0.04)	82800	0.77
		27-01-2017	3600	0.04	86400	0.81
		03-03-2017	7200	0.06	93600	0.87
		10-03-2017	(3600)	(0.03)	90000	0.84
		24-03-2017	7200	0.04	97200	0.91
		31-03-2017	3600	0.03	100800	0.94
	At the end of the year	31-03-2017	100800	0.94	100800	0.94
<b>5)</b>	<b>MANOJ TULSIAN</b>					
	At the beginning of the year	01-04-2016	102000	1.14	102000	1.14
	Changes during the year	29-07-2015 (Bonus Issue)	20400	0.00	122400	1.14
	At the end of the year	31-03-2017	122400	1.14	122400	1.14
<b>6)</b>	<b>PRAVEEN BANSAL</b>					
	At the beginning of the year	01-04-2016	84000	0.94	84000	0.94
	Changes during the year	29-07-2016 (Bonus Issue)	16800	0.00	100800	0.94



	At the end of the year	31-03-2017	100800	0.94	100800	0.94
<b>7)</b>	<b>SANDIP DHAMELIYA</b>					
	At the beginning of the year	01-04-2016	66675	0.75	66675	0.75
	Changes during the year	29-07-2016	13335		80010	0.90
		28-10-2016	(14400)		65610	0.61
		23-12-2016	14400		80010	0.75
		06-01-2017	3600		83610	0.78
	At the end of the year	31-03-2017	83610	0.78	83610	0.78
<b>8)</b>	<b>RAJESH DHAMELIYA</b>					
	At the beginning of the year	01-04-2016	66675	0.75	66675	0.75
	Changes during the year	06-05-2016	12000	0.13	78675	0.88
		29-07-2016	15735	0.00	94410	0.88
		(Bonus Issue)				
		07-10-2016	7200	0.07	101610	0.95
		14-10-2016	7200	0.07	108810	1.02
		04-11-2016	(7200)	(0.07)	101610	0.95
		16-12-2016	3600	0.03	105210	0.98
		06-01-2017	3600	0.04	108810	1.02
		31-03-2017	3600	0.04	116010	1.08
	At the end of the year	31-03-2017	116010	1.08	116010	1.08
<b>9)</b>	<b>MPSE SECURITIES</b>					
	At the beginning of the year	01-04-2016	18000	0.20	18000	0.20
	Changes during the year	08-04-2016	6000	0.07	24000	0.27
		15-04-2016	6000	0.07	30000	0.34
		22-04-2016	18000	0.20	48000	0.54
		29-04-2016	6000	0.06	54000	0.60
		06-05-2016	12000	0.14	66000	0.74
		13-05-2016	6000	0.07	72000	0.81
		27-05-2016	24000	0.26	96000	1.07
		03-06-2016	(6000)	(0.06)	90000	1.01
		17-06-2016	24000	0.27	114000	1.28
		15-07-2016	(6000)	(0.07)	108000	1.21
		22-07-2016	6000	0.07	114000	1.28
		28-07-2016	(114000)	1.28	0	0.00
		05-08-2016	7200	0.08	7200	0.08
		19-08-2016	7200	0.05	14400	0.13
		26-08-2016	(7200)	(0.06)	7200	0.07
		09-09-2016	7200	0.06	14400	0.13
		23-09-2016	14400	0.14	28800	0.27
		30-09-2016	7200	0.07	36000	0.34
		07-10-2016	7200	0.06	43200	0.40
		21-10-2016	14400	0.14	57600	0.54
		04-11-2016	14400	0.13	72000	0.67
		25-11-2016	7200	0.07	79200	0.74
		02-12-2016	(3600)	(0.03)	75600	0.71
		09-12-2016	(3600)	(0.04)	72000	0.67
		06-01-2017	7200	0.07	79200	0.74
		13-01-2017	(7200)	(0.07)	72000	0.67
		20-01-2017	3600	0.04	75600	0.71
		17-02-2017	3600	0.03	79200	0.74
		17-03-2017	(7200)	(0.07)	72000	0.67

		24-03-2017	14400	0.14	86400	0.81
		31-03-2017	18000	0.16	104400	0.97
	At the end of the year	31-03-2017	104400	0.97	104400	0.97
<b>10)</b>	<b>RANJANABEN J VITHANI</b>					
	At the beginning of the year	01-04-2016	30000	0.34	30000	0.34
	Changes during the year	28-07-2016	102000	1.14	132000	1.48
		29-07-2016 (Bonus Issue)	26400	0.00	158400	1.48
	At the end of the year	31-03-2017	158400	1.48	158400	1.48

**(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
<b>01)</b>	<b>BHAVESH KAKADIAYA</b>					
	At the beginning of the year	01-04-2016	1595433	17.87	1595433	17.87
	Changes during the year	08-04-2016	6000	0.06	1601433	17.93
		15-04-2016	12000	0.14	1613433	18.07
		22-04-2016	17912	0.20	1631435	18.27
		29-04-2016	18088	0.20	1649433	18.47
		06-05-2016	6000	0.07	1655433	18.54
		10-06-2016	6000	0.06	1661433	18.60
		17-06-2016	6000	0.07	1667433	18.67
		29-07-2016	333487	0.00	2000920	18.67
		(Bonus Issue)				
		07-10-2016	7200	0.07	2008120	18.74
		30-12-2016	3600	0.03	2011720	18.77
		06-01-2017	456	0.00	2012176	18.77
		13-01-2017	506	0.01	2012682	18.78
		20-01-2017	2638	0.03	2015320	18.81
		17-02-2017	3600	0.03	2018920	18.84
		10-03-2017	3600	0.03	2022520	18.87
		31-03-2017	3600	0.04	2026120	18.91
	At the end of the year	31-03-2017	2026120	18.91	2026120	18.91
<b>02)</b>	<b>YOGESH PATEL</b>					
	At the beginning of the year	01-04-2016	1342666	15.03	1342666	15.03
	Changes during the year	08-04-2016	6000	0.07	1348666	15.10
		29-07-2016	269733	0.00	1618399	15.10
		(Bonus Issue)				
		26-08-2016	5563	0.05	1623962	15.15
		23-09-2016	1637	0.02	1625599	15.17
	At the end of the year	31-03-2017	1625599	15.17	1625599	15.17
<b>03)</b>	<b>HARSHAD MONPARA</b>					
	At the beginning of the year	01-04-2016	1629333	18.24	1629333	18.24
	Changes during the year	29-07-2016	325867	0.00	1955200	18.24
		(Bonus Issue)				
	At the end of the year	31-03-2017	1955200	18.24	1955200	18.24
<b>04)</b>	<b>HETAL KAKADIYA</b>					
	At the beginning of the year	01-04-2016	256000	2.87	256000	2.87

	Changes during the year	29-07-2016 (Bonus Issue)	51200	0.00	307200	2.87
	At the end of the year	31-03-2017	307200	2.87	307200	2.87
<b>05)</b>	<b>JITEN YASHVANTRAI SHAH</b>					
	At the beginning of the year	01-04-2016	12000	0.13	12000	0.13
	Changes during the year	15-07-2016	6000	0.07	18000	0.20
		29-07-2016 (Bonus Issue)	3600	0.00	21600	0.20
		23-09-2016	(7200)	(0.07)	14400	0.13
		20-01-2017	(7200)	(0.06)	7200	0.07
	At the end of the year	31-03-2017	7200	0.17	7200	0.17
<b>06)</b>	<b>VIPUL VORA</b>					
	At the beginning of the year	01-04-2016	24000	0.27	24000	0.27
	Changes during the year	08-04-2016	6000	0.07	30000	0.34
		15-04-2016	(6000)	(0.07)	24000	0.27
		06-05-2016	(6000)	(0.07)	18000	0.20
		29-07-2016 (Bonus Issue)	3600	0.00	21600	0.20
		16-09-2016	7200	0.07	28800	0.27
		07-10-2016	7200	0.07	36000	0.34
		28-10-2016	7200	0.06	43200	0.40
		13-01-2017	3600	0.04	46800	0.44
		24-02-2017	3600	0.03	50400	0.47
		31-03-2017	3600	0.03	54000	0.50
	At the end of the year	31-03-2017	54000	0.50	54000	0.50
<b>07)</b>	<b>TUSHAR PATEL</b>					
	At the beginning of the year	01-04-2016	36000	0.40	36000	0.40
	Changes during the year	03-06-2016	6000	0.07	42000	0.47
		17-06-2016	(6000)	(0.07)	36000	0.40
		29-07-2016 (Bonus Issue)	7200	0.00	43200	0.40
	At the end of the year	31-03-2017	432000	0.40	432000	0.40

\*\* The shares of Promoters and Promoter group have increased by 20% due to the bonus Shares allotted during the year in the ratio of 1:5 (i.e. one bonus share for every five shares held).

## 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	842.59	153.14	Nil	995.73
ii) Interest due but not paid	-			
iii) Interest accrued but not due				
Total (i+ii+iii)	842.59	153.14	Nil	995.73

Change in Indebtedness during the financial year				
• Addition	213.21	492.08	-	705.29
• Reduction	46.53	240.15	Nil	286.68
Net Change	166.68	251.93	Nil	418.61
Indebtedness at the end of the financial year				
i) Principal Amount	1009.27	405.07	-	1414.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not dues	-	-	-	-
Total (i+ii+iii)	1009.27	405.07	Nil	1414.34

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: (Rs. In Lacs)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavesh Kakadiya	Yogesh Patel	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	9.60	7.20	16.80
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify Performance Bonus Yearly Bonus	3.50 0.80	3.50 0.80	7.00 1.60
	Total (A)	13.90	11.50	25.40
	Ceiling as per the Act			

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel (Rs. In Lacs)			
		Company Secretary (Harshil Shah)	CFO (Vipul Vora)	Harshad Monpara	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of	3.36	12.40	2.40	18.16

	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	-	-	-	
2.	Stock Option	-	-	-	
3.	Sweat Equity	-	-	-	
4.	Commission - as % of Profit - others(monthly Rs 60000 from Nov.16)	-	-	3.00	
5.	Others, please Specify	-	-	-	
	<b>Total</b>	<b>3.36</b>	<b>12.40</b>	<b>5.40</b>	<b>21.16</b>

**\*\*Mr. Harshad Monpara was Managing Director of the Company till 16<sup>th</sup> June, 2016 and then he was converted to Non –Executive Director.**

#### **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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
 Managing Director  
 (DIN: 05147695)  
 Ahmedabad, July 04, 2017

## “ANNEXURE E”

### SECRETARIAL AUDIT REPORT (Form No. MR-3)

For the financial year ended 31<sup>st</sup> March, 2017 [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 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

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

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (SME Platform);

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.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory auditors and other designated professionals.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has, except Issue of 17,86,063 Bonus

Shares , no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

July 04, 2017  
Ahmedabad

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**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**  
G-6/7 B, RUTURAJ COMPLEX,  
OPP. A.V. SCHOOL GROUND, CRECENT ROAD,  
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.

July 04, 2017  
Ahmedabad

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



## “ANNEXURE F”

### PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Bhavesh Kakadiya	8.24
Yogesh Patel	6.72
Harshad Monpara	3.40

- ii) The percentage in increase/decrease in remuneration of each Managing Director, Chief financial Officer, Chief Executive officer, if any, in the financial year:

Name	Designation	%Increase/ % Decrease
Bhavesh Kakadiya	Managing Director	-12.67%
Yogesh Patel	Managing Director	+345.83
Vipul Vora	Chief Financial Officer	+11.54%

(The above details shown are as on March 31, 2017. There was change in designation of Mr. Harshad Monpara and he was converted to Non-Executive Director in the financial year i.e. on 16<sup>th</sup> June, 2016 and similarly, appointment of Mr. Yogesh Patel as Managing Director was done on the same date.)

- iii) The percentage increase in the median remuneration of employees in the financial year : 18.46%

- iv) The number of permanent employees in the Company: 39

- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the last financial year i.e. 2016-17 is 9.20% whereas Remuneration of key managerial personnel is decreased by 10.95%.

- vi) If remuneration is as per the remuneration policy of the Company : Yes

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
 Managing Director  
 (DIN: 05147695)  
 Ahmedabad, July 04, 2017

## “ANNEXURE G”

### 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 Listing Regulations is given below:

#### BOARD OF DIRECTORS

There are eight 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.

##### A) Composition of board of directors

Presently, the composition of Board is as follows:

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

\*\* (The above details shown are as on 31<sup>st</sup> March, 2017. There was change in designation of Mr. Harshad Monpara and he was converted to Non-executive Director in the financial year 2016-17 i.e. on 16<sup>th</sup> June 2016 and Similarly, appointment of Yogesh Patel as Managing Director was been done on the same date.)

## B) Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and any other provisions, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## C) Number of Board Meetings in the year

During the year 12 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	21 <sup>st</sup> April 2016
2.	18 <sup>th</sup> May 2016
3.	16 <sup>th</sup> June 2016
4.	16 <sup>th</sup> July 2016
5.	29 <sup>th</sup> July 2016
6.	16 <sup>th</sup> August 2016
7.	29 <sup>th</sup> Sept. 2016
8.	14 <sup>th</sup> Nov. 2016
9.	30 <sup>th</sup> Jan. 2017
10.	02 <sup>nd</sup> March 2017
11.	16 <sup>th</sup> March 2017
12.	24 <sup>th</sup> March 2017

## D) Attendance of Directors at Board meetings held in the previous year are as follows:

Name of Director	Category of Director	No. of Board Meetings Attended	Attendance at the last AGM	No. of Committee/ membership in which he/she is a Member or Chairperson
Mr. Bhavesh J. Kakadiya (DIN: 05147695)	Managing Director -Chairman	12	Yes	Member in one Committee
Mr. Yogesh Patel (DIN:05147701)	Managing Director	12	Yes	None

Mr. Harshad Monpara (DIN : 05147699)	Non-Executive Director	11	Yes	None
Mrs. Hetal Kakadiya (DIN: 0773147)	Woman Non- Executive Director	11	Yes	Member in two Committees
Mr. Nitin Kapadia (DIN: 06553638)	Independent Director	11	Yes	Member in one Committee and Chairman in one Committee
Mr. Tushar Patel (DIN: 07180750)	Independent Director	11	Yes	Member in one Committee
Mr. Jiten Shah (DIN: 07068199)	Independent Director	11	Yes	Chairman in one Committee
Mr. Nimish Jani (DIN: 07074047)	Independent Director	11	Yes	Member in one Committee and Chairman in one Committee

\*\* (The above details shown are as on 31<sup>st</sup> March, 2017. There was change in designation of Mr. Harshad Monpara and he was converted to Non-executive Director in the financial year 2016-17 i.e. on 16<sup>th</sup> June 2016 and Similarly, appointment of Yogesh Patel as Managing Director was been done on the same date.)

#### **E) Shares held by Non-Executive Directors as at 31<sup>st</sup> March 2017:**

<b>Name of the Director</b>	<b>Shares held</b>
Harshad Monpara	1955220
Hetal Kakadiya	307200
Tushar Patel	43200
Jiten Y Shah	7200

#### **F) Induction & Familiarization Programs for Independent Directors:**

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

Web link of familiarisation policy for Independent Directors:

<http://www.jiyaeco.com/admin/files/1486115317-05%20Familiarization%20Policy%20for%20Independent%20Directors.pdf>

#### **G) Independent Directors Meeting:**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; the Independent Directors Meeting of the Company was held on 24<sup>th</sup> March, 2017.

In this meeting, they considered the performance of Non-independent directors and Board as a whole, reviewed performance of Chairman of the Company, taking into account the views of Executive and

Non Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## COMMITTEES OF THE BOARD

There are three Committees constituted as per Companies Act, 2013. They are:

- 1) **Audit Committee**
- 2) **Nomination & Remuneration Committee**
- 3) **Shareholders & Investor's Grievance Committee**

The Board of directors of the company has constituted various committees of the members of the board. The terms of reference of these committees have determined by the board from time to time.

### 1. AUDIT COMMITTEE

The composition, procedure, role/ function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

#### \* Committee Constitution and Reconstitution

Audit Committee was constituted on 20<sup>th</sup> January 2015. And was Reconstituted on 22<sup>nd</sup> May, 2015.

#### \* Number of Meetings held

During the year, 6 Audit Committee meetings were held, on the following dates 01-04-2016, 21-04-2016, 18-05-2016, 16-08-2016, 14-11-2016 and 02-03-2017.

#### \* Composition & Attendance of Audit Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Jitenkumar Y. Shah	Non-executive Independent Director	Chairman	6
2	Mr. Bhavesh J. Kakadiya	Managing Director	Member	6
3	Mr. Tushar H. Patel	Non-executive Independent Director	Member	6

The Company Secretary acts as the Secretary of the Committee.

#### \* Following are the functions performed by the Audit Committee

- Overseeing the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;

- Reviewing with the management half yearly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- The Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, statements of significant related party transactions and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

## 2. NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with applicable rules and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### \* Committee Constitution

Nomination and Remuneration Committee (NRC) was constituted on 20<sup>th</sup> January 2015.

### \* Number of Meetings held during the year

During the year 2 Nomination & Remuneration Committee meetings were held on 21-04-2016 and on 14-11-2016.

### \* Composition & Attendance of Nomination & Remuneration Committee

Sr. No.	Name	Designation	Position in Committee	No. of Meetings Attended
1	Mr. Nimish H. Jani	Non-Executive Independent Director	Chairman	2
2	Mrs. Hetal B. Kakadiya	Non-Executive Independent Director	Member	2
3	Mr. Nitin Kapadia	Non-Executive Independent Director	Member	2

Company Secretary is Secretary and Compliance officer of the Committee Meeting.

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**\* Definitions:**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**\* Objective:**

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**\* Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- 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.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.

- Succession planning for replacing Key Executives and overseeing.
- 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.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### \* Details of Remuneration to Directors during the Year 2016-17

Remuneration paid during the Financial Year 2016-17 Directors are:

Name of Director	Designation	Yearly Remuneration (Rs in Lacs)
Bhavesh J. Kakadiya	Managing Director	9.60
Yogesh C. Patel	Managing Director	7.20

### 3. SHAREHOLDERS' GRIEVANCE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, procedure, role/ function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.. This committee was been constituted to resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividend, bonus, etc.

#### \* Committee Constitution

Shareholders Grievance and Stakeholders Relationship Committee was constituted on 20<sup>th</sup> January 2015.

#### \* Number of Meetings held

During the year 2 Stakeholder's Relationship Committee meetings were held on 14-11-2016 and 02-03-2017.

#### \* Composition & Attendance of Shareholders Grievance and Stakeholders Relationship Committee

Sr. No.	Name	Designation	Position in Committee	No. of Meetings Attended
1	Mr. Nitin Kapadia	Non-Executive Independent Director	Chairman	2
2	Mrs. Hetal B. Kakadiya	Non-Executive Independent Director	Member	2
3	Mr. Nimish H. Jani	Non-Executive Independent Director	Member	2

Company Secretary is Secretary and Compliance officer of the Committee Meeting.



### \* Terms of reference

- i. To allot equity shares of the Company,
- ii. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- iii. Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non receipt of dividends etc;
- iv. Issue of duplicate / split / consolidated share certificates;
- v. Allotment and listing of shares;
- vi. Review of cases for refusal of transfer / transmission of shares and debentures;
- vii. Reference to statutory and regulatory authorities regarding investor grievances;
- viii. And to otherwise ensure proper and timely attendance and Redressal of investor queries and grievances.

### \* Complaints

In the year 2016-17, no complaints have been received by the Company

### MEANS OF COMMUNICATION

Financials, Shareholding Pattern, Notices and other information is regularly been updated on the website of the Company i.e. [www.jiyaeco.com](http://www.jiyaeco.com) and also on the BSE SME website.

Shareholders who are eligible to receive Notice of Annual General Meeting and Annual report is been provided with the same through electronic means (E-mail) and those whose E-mail is not registered are been provided physical copy.

### ANNUAL GENERAL MEETINGS HELD TILL DATE:

Total till date five Annual General Meetings have been held:

- (i) 1<sup>st</sup> AGM was held on 05<sup>TH</sup> September 2012 at 11:00 am at the registered office of the company at 133/E, Alkok Asdown Road, Juna Bundar Road, Bhavnagar-364001.
- (ii) 2<sup>nd</sup> AGM was held on 30<sup>TH</sup> September 2013 at 11:00 am at the registered office of the company at 133/E, Alkok Asdown Road, Juna Bundar Road, Bhavnagar-364001.
- (iii) 3<sup>rd</sup> AGM was held on 30<sup>TH</sup> September 2014 at 11:00 am at the registered office of the company at G-6/7 B, Raturaj Complex, Opposite A.V. School Ground, Crecent Road Bhavnagar-364001.
- (iv) 4<sup>th</sup> AGM was held on 30<sup>TH</sup> September 2015 at 03:30 pm at the Plant Location of the company situated at Survey Number- 202/02, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar- 364313.
- (v) 5<sup>th</sup> AGM was held on 16<sup>th</sup> July, 2016 at 11:00 am at the Plant Location of the company situated at Survey Number- 202/02, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar- 364313.

## **Special resolution passed in 05<sup>th</sup> AGM:**

### **1. Increase in Authorised share Capital and Alteration in clause of Memorandum of Association:**

The Authorised Share Capital was increased from Rs 10,00,00,000 (Rupees ten crore) divided into 1,00,00,000 (One crore) equity shares of Rs 10 each to Rs 12,00,00,000 (Rupees twelve crore) divided into 1,20,00,000 (One crore twenty lakh) equity shares of Rs 10 each.

## **DISCLOSURES**

There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

## **GENERAL SHAREHOLDER INFORMATION:**

### **ANNUAL GENERAL MEETING**

The ensuing Annual General Meeting (“the AGM”) of the company will be held on Saturday, 05<sup>th</sup> August, 2017 at 09.00 am, at the plant location of the Company at Survey number-202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313.

### **FINANCIAL CALENDAR**

The Financial year of the company is for period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March. The financial result of the company is scheduled to be published as under:

Audited Financial Results for the second half year and the financial year ending as 31<sup>st</sup> March 2017, was published on 23<sup>rd</sup> May, 2017.

### **DIVIDEND PAYMENT**

The board of directors of the company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2017.

### **BONUS**

The Company during the financial year 2016-17 have allotted bonus shares to the shareholders in the ratio of 1:5 i.e. one bonus share for every five shares held

### **RECORD DATE**

The record date for the purpose of determining the eligibility of the Members to attend the 06<sup>th</sup> Annual General Meeting of Company will be 28<sup>th</sup> July, 2017.

## LISTING ON STOCK EXCHANGE

The Company got listed on Bombay Stock Exchange SME platform, w.e.f. 16th July, 2015

**Scrip Code and Name:** 539225 – JIYAECO

The listing fees of Stock Exchange have been paid.

## RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

## MARKET PRICE DATA OF EACH MONTH

Month	BSE SME Platform Jiya Eco-Products Limited		BSE Sensex	
	High	Low	High	Low
April-16	35.80	23.00	26100.54	24523.20
May-16	46.00	33.00	26837.20	25057.93
June-16	66.50	43.90	27105.41	25911.33
July-16	65.00	46.00	28240.20	27034.14
August-16	50.85	43.70	28532.25	27627.97
September-16	62.25	42.80	29077.28	27716.78
October-16	63.10	57.00	28477.65	27488.30
November-16	61.00	44.50	28029.80	25717.93
December-16	57.25	41.05	26803.76	25753.74
January-17	73.80	58.00	27980.39	26447.06
February-17	68.05	51.80	29065.31	27590.10
March-17	57.50	47.55	29824.62	28716.21

## DEMATERIALIZATION OF SHARES

As on March 31, 2017, all 1,07,16,377 Equity Shares of the Company were held in dematerialised form. The breakup of the equity shares held in physical form as on March 31, 2015 is as follows:

## SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2017

Category	No. of Shares held	% of Shareholding
1. Promoters and Promoter Group	6869358	64.10
2. Bodies Corporate	298862	2.79
3. Clearing Members	147600	1.38
4. Non-Resident Indians	18000	0.17
5. Indian Public	3382557	31.56
<b>TOTAL</b>	<b>10716377</b>	<b>100.00</b>

**REGISTERED OFFICE:**

G-6/7 B, Raturaj Complex, Opposite A.V. School Ground, Crecent Road Bhavnagar-364001, Gujarat, India.

**CORPORATE OFFICE:**

714, Arista, Opp. GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380059

**PLANT LOCATION:**

Survey No. 202/2, Navagam, Vallabhipur Taluka, Near Ayodhyapuram, Bhavnagar-364313

**REGISTRAR AND TRANSFER AGENTS:**

**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.

**Tel No.:** +91 22 62638200 **Web:** www.bigshareonline.com

**INVESTORS / SHAREHOLDERS CORRESPONDENCE:**

Investors / Shareholders may Correspondence with the company at the Corporate Office of the company at 714, Arista, Opp. GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380059, India.

**Contact info.:** 079 2970 4662, **E-mail Id-** cs@jiyaeco.in **Web:** www.jiyaeco.com

On behalf of Board of Directors  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
Managing Director  
(DIN: 05147695)  
Ahmedabad, July 04, 2017

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**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,

**JIYA ECO-PRODUCTS LIMITED**

We have examined the compliance of conditions on Corporate Governance of **Jiya Eco Products Limited**, for the financial year ended 31<sup>st</sup> March, 2017, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

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.

As required by the guidance note issued by the institute of chartered Accountants of India, we state that there were no investors grievances pending against the company for a period exceeding one month as at 31<sup>st</sup> March, 2017 as per the records maintained by the company.

July 04, 2017  
Ahmedabad

For, PARY & Co  
Chartered Accountant  
FRN: 007288C

(CA Sushil Goenka)  
(Partner)  
M. No.: 115465

## “ANNEXURE H”

### MANAGEMENT DISCUSSIONS AND ANALYSIS

#### INDUSTRY STRUCTURE AND OUTLOOK

Bio fuel (Briquettes and pellets) has the highest potential for small scale business development and mass employment. Characterized by unique technologies and freely available raw materials, it is still one of the leading sources of primary energy for most countries. With better technology transfer and adaption to local needs, bio-fuel is not only environmentally benign, but also an economically sound choice. 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.

#### DEVELOPMENTS

The Company 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.

#### 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 31<sup>st</sup> March, 2017 and its segment wise comparison with previous Financial Year is given below:

Type of Segment	2015-16		2016-17	
	Qty.	Rs (in cr.)	Ton	Rs (in cr.)
Manufacturing of Bio fuel	56,223.124	26.1439	42533	20.182
Manufacturing of Pellete	10,304.05	7.3483	39106	31.372
Kutti	344.020	0.0982	23980	00.00
Stoves	48	0.2016	148	00.391
<b>Total Turnover</b>	<b>66,732.574</b>	<b>33.79</b>	<b>105619</b>	<b>51.95</b>

(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.

## 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 a relatively new concept to India and is yet to have a defined market as compared to its contemporary conventional fuel.
- Major change in policy and/or practice of road transport.

## FINANCIAL PERFORMANCE

The turnover of the company for the year ended 31<sup>st</sup> March, 2017 was Rs 51.96 Crores as against the previous year's sales of Rs. 33.79 Crores. The profit after taxation for the year under review was Rs. 4.55 crore as compared to Rs.2.75Crore Crore for the preceding year.

## 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 of the Company as of 31.03.2017 was 39. 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  
**JIYA ECO-PRODUCTS LIMITED**

**Bhavesh J. Kakadiya**  
Managing Director  
(DIN: 05147695)  
Ahmedabad, July 04, 2017



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

I, Bhavesh Kakadiya (DIN: 05147695), Chairman and Managing Director and Yogesh Patel (DIN: 05147701), Managing Director of **Jiya Eco-Products Limited**, declare that all the Board Members and Senior Management Personnel have complied with the Code of Conduct applicable to them for the financial year ended March 31, 2017.

Ahmedabad  
July 04, 2017

**Yogesh Patel**  
Managing Director  
(DIN: 05147701)

**Bhavesh Kakadiya**  
Managing Director  
(DIN: 05147695)

## CEO/CFO CERTIFICATION

To,  
The Board of Directors

### JIYA ECO-PRODUCTS LIMITED

Certificate by Chief Executive Officer/ Chief Financial Officer under Corporate Governance pursuant to Regulation 33(1)(e) and Schedule IV of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015

I, Bhavesh Kakadiya, the Managing Director (DIN:05147695) of the Company and I, Vipul S. Vora, the Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2017 and that to the best of their knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

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.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

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

4. 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  
July 04, 2017

**Vipul Vora**  
(Chief Financial Officer)

**Bhavesh Kakadiya**  
(Managing Director)

# FINANCIAL STATEMENT

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## INDEPENDENT AUDITORS' REPORT

To  
The Members,  
**JIYA ECO-PRODUCTS LIMITED**

### **Report on the Financial Statement**

We have audited the accompanying standalone financial statements of **JIYA ECO-PRODUCTS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statement**

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 financial statements that give a true and fair view of the financial position, financial performance and the cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 ("the Act").

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that gives 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

1. 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 purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The balance sheet, statement of profit and loss, and cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013;

e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the Company;
- ii. The company did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016, to December 30, 2016, and these are in accordance with books of accounts maintained by Company.

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

For, PARY & CO.  
Chartered Accountants  
(FRN: 007288C)

May 23, 2017  
Ahmedabad

(CA Sushil Goenka)  
(Partner)  
M.No.115465

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## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

To  
The Members,  
**JIYA ECO-PRODUCTS LIMITED**

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

We have audited the internal financial controls over financial reporting of **JIYA ECO-PRODUCTS Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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 (“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 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, both 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 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, PARY & CO.  
Chartered Accountants  
FRN: 007288C

May 23, 2017  
Ahmedabad

(CA Sushil Goenka)  
(Partner)  
M.No.115465



## **“ANNEXURE B”**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- I. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b). We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.  
  
(c). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in name of company.
- II. (a).As explained to us, the inventories except for those lying with the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were notified on physical verification.  
  
(b). The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c). The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material.
- III. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- IV. According to the information and explanation given to us, In Our opinion the Company has not given any loan and has not made any investment with respect to the provisions of Section 185 and 186 of the Act.
- V. According to the information and explanation given to us, the Company has not accepted any deposits as per provision of section 73 to 76.
- VI. According to the information and explanation given to us the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the product dealt with by the company.
- VII. (a)According to the information and explanations given to us, in our opinion, the Company is regular in depositing undisputed statutory, investor education and protection fund, income-tax, sales tax, wealth tax, cess and other statutory dues as applicable to the appropriate authorities.

(b) According to the information and explanation given to us there are no disputed dues pending before the authorities in respect of income tax and other statutory dues.

- VIII. According to the records made available to us and information and explanation given to us by the management, in our opinion the Company has not defaulted in repayment of dues to a bank or financial institution.
- IX. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) but has raised money through term loans during the year and were applied for the purpose it were raised.
- X. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- XII. According to the information and explanation given to us the Company is not a Nidhi company.
- XIII. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transaction have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- XIV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For, PARY & CO.  
Chartered Accountants  
FRN: 007288C

(CA Sushil Goenka)  
(Partner)  
M.No.115465

May 23, 2017  
Ahmedabad

**BALANCE SHEET AS AT 31ST MARCH 2017**
**(Rs in Lacs)**

Particulars	Note	As on 31st March, 2017	As on 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	10,71,63,770	8,93,03,140
(b) Reserves and Surplus	2	11,88,97,235	9,12,20,952
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	6,04,75,893	5,73,47,348
(b) Deferred tax liabilities (Net)	4	44,69,197	46,13,513
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	15,97,492	15,63,522
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	8,09,58,583	4,22,25,544
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises;and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,38,22,175	1,84,31,256
(c) Other current liabilities	7	7,58,728	15,64,972
(d) Short-term provisions	8	95,55,000	58,65,169
<b>Total</b>		<b>39,76,98,074</b>	<b>31,21,35,416</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	13,71,29,056	15,72,41,528
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	10	3,31,21,182	1,46,93,026
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		5,51,58,384	2,83,26,794
(c) Trade receivables	11	15,24,06,608	9,40,82,945
(d) Cash and cash equivalents	12	39,66,605	36,29,386
(e) Short-term loans and advances	13	-	62,000
(f) Other current assets	14	1,59,16,239	1,40,99,737
<b>Total</b>		<b>39,76,98,074</b>	<b>31,21,35,416</b>

**As Per Our Report of even date attached**
**For, Pary & Co.  
 Chartered Accountants  
 FRN: 007288C**
**For, Jiya Eco-Products Ltd.  
 (CIN :L01111GJ2011PLC068414)**
**(CA Sushil Goenka)  
 (Partner)  
 M.No. 115465**
**Bhavesh Kakadiya  
 (Managing Director)  
 (DIN :05147695)**
**Yogesh Patel  
 (Managing Director)  
 (DIN :05147701)**
**Date: May 23, 2017  
 Place: Ahmedabad**
**Vipul Vora  
 (Chief Financial Officer)  
 Harshil Shah  
 (Company Secretary)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2017**
**(Rs in Lacs)**

Particulars	Note	As on 31st March, 2017	As on 31st March, 2016
I. Revenue from operations		51,95,76,916	33,79,21,351.00
II. Other Income	15	6,51,557	9,17,257.00
<b>III. Total Revenue (I +II)</b>		<b>52,02,28,473</b>	<b>33,88,38,608.00</b>
<b>IV. Expenses:</b>			
Cost of materials consumed and Labour	16	40,87,86,234	27,24,97,170.00
Purchase of Stock-in-Trade		45,47,000	63,00,000.00
Changes in inventories of finished goods	17	6,77,421	(1,93,53,025.50)
Work in progress and Stock-in-Trade		-	-
Employee benefit expense	18	1,31,91,700	90,59,748.00
Financial costs	19	1,85,61,506	1,21,85,072.19
Depreciation and amortization expense	9	2,28,14,933	1,74,34,601.00
Other expenses	20	62,57,082.00	1,12,09,954.00
<b>Total Expenses</b>		<b>47,48,35,876</b>	<b>30,93,33,520</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		4,53,92,597	2,95,05,088
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,53,92,597	2,95,05,088
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>4,53,92,597</b>	<b>2,95,05,088</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax (DTL)\DTA		1,44,316	(19,20,826.00)
<b>XI. Profit/(Loss) for the period</b>		<b>4,55,36,914</b>	<b>2,75,84,262</b>
XII. Earning per equity share:			
(1) Basic		4.25	3.35
(2) Diluted		4.25	3.35

**As Per Our Report of even date attached**
**For, Pary & Co.**  
**Chartered Accountants**  
**FRN: 007288C**
**For, Jiya Eco-Products Ltd.**  
**(CIN :L01111GJ2011PLC068414)**
**(CA Sushil Goenka)**  
**(Partner)**  
**M.No. 115465**
**Bhavesh Kakadiya**  
**(Managing Director)**  
**(DIN :05147695)**
**Yogesh Patel**  
**(Managing Director)**  
**(DIN :05147701)**
**Date: May 23, 2017**  
**Place: Ahmedabad**
**Vipul Vora**  
**(Chief Financial Officer)**
**Harshil Shah**  
**(Company Secretary)**

**Cash Flow Statement for the year ended March 31, 2017**

PARTICULARS	Amount (Rs. In lacs )		Amount (Rs. In lacs )	
<b>A. Cash Flow from Operating Activities</b>	<b>As on 31st March 2017</b>		<b>As on 31st March 2016</b>	
Profit before exceptional items and tax		4,53,92,597		2,95,05,089
Adjusted for				
Depreciation and Amortisation expense	2,28,14,933		1,74,34,601.00	
<b>Cash Flow before working capital changes</b>		2,28,14,933		1,74,34,601
Trade Receivables	(5,83,23,663.00)		(2,58,49,021.00)	
Change in Inventories	(2,68,31,590.41)		(1,93,53,025.50)	
Other Current & Non Current Assets	(2,01,82,658.00)		(1,65,77,589.62)	
Liabilities	(26,73,524.00)	(10,80,11,435)	1,23,38,413.02	(4,94,41,223)
<b>Cash Flow before tax before Extraordinary items</b>		<b>(3,98,03,905)</b>		<b>(25,01,533)</b>
Income tax Paid		-		-
<b>Cash Flow after tax before Extraordinary items</b>		<b>(3,98,03,905)</b>		<b>(25,01,533)</b>
Income from Extraordinary items		-		-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>(3,98,03,905)</b>		<b>(25,01,532)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Asset		(27,02,461)		(6,67,80,194)
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		<b>(27,02,461)</b>		<b>(6,67,80,194)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Capital		-		2,41,20,000
Proceeds of Security Premium		-		1,67,41,550
<b>Proceeds from Borrowings (net) :</b>				
IndusInd Bank Truck Loan A/c		(1,66,852)		(3,03,876)
IDBI Term Loan A/c 985		-		(2,98,55,206)
Bajaj Finance Limited		13,41,320		
Federal Bank Term Loan A/c 0713		-		(51,09,794)
Federal Bank Term Loan A/c 0648		-		(1,02,25,480)
Hero Fincorp Term Loan A/c 5347		(50,84,480)		2,59,35,094
Hero Fincorp Term Loan A/c 5787		(22,15,023)		1,75,65,712
Hero Fincorp Term Loan A/c 6339		39,52,721		49,96,489
Axis Term Loan -1		(24,85,834)		74,30,647
Axis Term Loan -2		(8,87,926)		41,09,448
Bajaj Finance Limited		(7,27,394)		(8,11,316)
Tata Capital Financial Services Limited		12,32,870		14,30,111
Capital First		22,19,995		
ICICI Bank		12,64,999		11,88,194
Edelweiss Capital		9,68,528		28,93,522
Magma Fincorp Finance		(6,00,460)		33,75,578
Repayment of loan of Directors & Others		73,54,236		(17,32,000)
Kotak Mahindra Loan		50,52,667		
SE Investment		30,30,125		
Diwan Housing Finance Corp ltd		13,99,543		
India Infoline Financial Limited		19,31,399		
Magma Fincorp Finance		17,07,004		
Net change in Unsecured Loan from Others				
Net change in Unsecured Loan from Directors				
Net Change in Bank Cash Credit Account		2,35,56,148		1,08,41,186
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>4,28,43,585</b>		<b>7,25,89,859</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		3,37,219		33,08,133
CASH AND CASH EQUIVALENT AT THE BEGNING OF THE PERIOD		36,29,386		3,21,253
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		<b>39,66,605</b>		<b>36,29,386</b>

As Per Our Report of even date attached  
 For, Pary & Co.  
 Chartered Accountants  
 FRN: 007288C

For, Jiya Eco-Products Ltd.  
 (CIN :L01111GJ2011PLC068414)

(CA Sushil Goenka)  
 (Partner)  
 M.No. 115465  
 Date: May 23, 2017  
 Place :Ahmedabad

Bhavesh Kakadiya  
 (Managing Director)  
 (DIN :05147695)

Yogesh Patel  
 (Managing Director)  
 (DIN :05147701)

Vipul Vora  
 (Chief Financial Officer)

Harshil Shah  
 (Company Secretary)

## Notes Forming Part of the Financial Statements for the year ended 31<sup>st</sup> March 2017

### 1. Corporate Information:

**JIYA ECO-PRODUCTS LIMITED** (“The Company”) was originally incorporated as Private limited Company on 27<sup>th</sup> December 2011 and having duly passed the necessary resolution on 01<sup>st</sup> October 2013 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956, the constitution of company is changed to **JIYA ECO-PRODUCTS LIMITED** as per Certificate on 11<sup>th</sup> February 2014.

The Company is formed with an object to produce and develop value added products like bio-coal from biomass and waste of agriculture products.

### 2. Significant accounting policies:

#### 2.1 Basis of preparation of Financial Statements and Method of Accounting:

The accompanying financial statements are prepared and presented under Historical cost convention, on the Mercantile System of Accounting to comply with all material aspects with the generally accepted accounting principles in India, the Accounting Standards (AS) notified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 (the Act) read with the general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in revise schedule VI to the Companies Act 2013. Based on nature of services and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of asset and liabilities.

#### 2.2 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

#### 2.3 Accounting Assumptions:-

##### (i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity

of liquidation or of curtailing materially the scale of the operations.

**(ii) Consistency:-**

It is assumed that accounting policies are consistent from one period to another.

**(iii) Accrual:-**

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

**3. Valuation of Inventories:**

Inventories should be valued at the lower of cost or net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition

**4. Statement of Cash Flow:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**5. Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on straight line method as per useful life prescribed in the Schedule II of Companies Act, 2013.

Assets individually costing less than or equal to Rs 5000 each are fully depreciated in the Year of capitalization or expense our in profit and loss account.

**6. Revenue Recognition:**

The Company earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

**7. Tangible Fixed Assets:**

Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The

cost of a tangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Capital work in progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Advances paid towards acquisition of fixed assets are included under other non-current assets.

## **8. Employment Benefits:**

### **Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law of India. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield.

## **9. Related Party Transaction:**

Detail of related party transactions during the year ended 31st March, 2017 and Balance Outstanding as at 31st March, 2017



## Related Party Disclosures as per AS-18

Name of Related Party	Relationship	Nature of Transaction	Total Amount	Outstanding Amount as on date	Amount written off in year
<b>Key Managerial Persons</b>					
Harshad M. Monpara	Non exe. Director	Salary	5,40,000	-	0
Harshad M. Monpara	Non exe .director	Loan Taken by Co.	36,91,473	16,44,823	0
Bhavesh J. Kakadiya	Managing Director	Salary	960000	-	0
Bhavesh J. Kakadiya	Managing Director	Performance Bonus	3,50,000	-	0
Bhavesh J. Kakadiya	Managing Director	Yearly Bonus	80,000	-	0
Bhavesh J. Kakadiya	Managing Director	Loan Taken	1,73,19,365	94,23,428	
Bhavesh J. Kakadiya	Managing Director	Rent	-	-	0
Vipul S. Vora	CFO	Salary	12,40,000	-	0
Harshil P. Shah	Secretary	Salary	3,36,000	31,000	0
Yogesh C. Patel	Managing Director	Loan Taken by Co.	11,70,206	53,985	0
Yogesh C. Patel	Managing Director	Salary	7,20,000	-	0
Yogesh C. Patel	Managing Director	Performance Bonus	3,50,000		

<b>Relatives</b>					
Jiya Eco India Limited	Common Directors	Sale	2,06,16,449	42,06,449	0
Vhb Trade Link Pvt Ltd	Brother of CFO is director and promoter	Sale	2,65,50,362	1,11,55,420	0
Sahaj Chem	Proprietorship firm of Director	Sale	1,33,99,660	61,34,529	0
Govind M Monpara	Brother of Director	Purchase	1,18,93,701	8,50,367	0
Mata Infratech	Brother of Director (Relative of KMP is Partner in the firm)	Sale	7,39,043	1,06,533.00	0

(The above details shown are as on 31st March, 2017. There was change in designation of Mr. Harshad Monpara and he was converted from Managing Director to Non-executive Director in this financial year i.e. on 16th June 2016 and similarly, appointment of Yogesh Patel as Managing Director was been done on the same date.)

## 10. Earnings per Share:

The Company reports the basic and diluted earnings per share in accordance with AS -20 Earnings per Share. Basic earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### Earnings Per Share Calculation

	<b>Basic EPS</b>	<b>Diluted EPS</b>
Net Profit Before Extraordinary Item (Net Of Tax Expenses) (A)	4,55,36,913.52	4,55,36,913.52
Weighted Average No. Of Equity Shares (Note 1) (B)	1,07,16,377.00	1,07,16,377.00
<b>EPS (A/B)</b>	<b>4.25</b>	<b>4.25</b>
Net Profit After Extraordinary Item (Net Of Tax Expenses) (A)	4,55,36,913.52	4,55,36,913.52
Weighted Average No. Of Equity Shares (Note 1) (B)	1,07,16,377.00	1,07,16,377.00
<b>EPS (A/B)</b>	<b>4.25</b>	<b>4.25</b>

### Note: a

<b>Calculation Of Weighted Average No Of Shareholders At End Of Year</b>		<b>Weighted Average No. Of Shares</b>	<b>No Of Days Used In Business</b>
Opening Share	89,30,314.00	89,30,314.00	365
29/07/2016(Bonus)	17,86,063.00	17,86,063.00	365
<b>Total</b>	<b>1,07,16,377.00</b>	<b>1,07,16,377.00</b>	

## 11. Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future

<b>Calculation of DTA-DTL</b>	
<b>Calculation of Deferred Tax Liability/Asset</b>	
Depreciation for the Current Year as per Companies Act	2,28,14,933
Depreciation as per IT Act	2,15,46,192
<b>Difference</b>	<b>12,68,741</b>
Income Tax @ 30%	3,80,622
EC+SHEC @ 3%	11,419
Deferred tax Assets for the year	3,92,041
Opening Deferred tax Liability	46,13,513
<b>DTL/(DTA) as on closing</b>	<b>42,21,473</b>
Additional DTL/(DTA) - Earlier years	(2,47,725)
<b>Net Deferred Tax Asset for the Year</b>	<b>1,44,316</b>

## 12. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting years no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

## 13. Specified Banking Notes (SBN's):

During the year, Company has specified banking notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Banking

Notes (SBN) held and transacted during the period from November 08, 2016 to December 31, 2016, the denomination wise SBNs and other notes as per the notification is given below:

<b>Particulars</b>	<b>SBN's</b>	<b>Other denominations no.</b>	<b>Total</b>
Closing cash in hand as on Nov. 08, 2016	2179160	226372	2405532
(+) permitted receipts	0	3030136	3030136
(-) permitted payments	1089580	1307596	2397176
(-) Amount deposited in Banks	1075000	0	1075000
(-) Closing cash in hand as on Dec. 31, 2016	0	1963492	1963492

#### **14. Contingent Liabilities:**

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

#### **15. Criminal Proceedings:**

**JIIYA ECO-PRODUCTS LIMITED** served notice dated 02.02.2016 under Section 406, 420 of the Indian Penal Code to M/s Duke enterprise Private Ltd. for demanding the due amount of Rs. 10,00,000/-.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2017

### Note 1. Share Capital

Particulars	As at 31th March 2017	As at 31st March 2016
Authorized Share Capital	12,00,00,000	10,00,00,000
Issued, Subscribed and Paid Up Capital	10,71,63,770	8,93,03,140

#### 1.1 The details of the shareholders holding more than 5% of the shares

Name of the Shareholder	As at 31th March 2017	As at 31st March 2016
Bhavesh Jivrajbhai Kakadiya	2026120 Shares 18.91%	1595433 Shares 17.87%
Yogeshkumar Chimanlal Patel	1625599 Shares 15.17%	1342666 Shares 15.03%
Harshadbhai Manjibhai Monpara	1955200 Shares 18.24%	1629333 Shares 18.24%
Thakarshibhai Anandbhai Kheni	600000 Shares 5.60%	500000 Shares 5.60%

#### 1.2 The reconciliation of the number of the shares outstanding is set out below:

Particulars	As at 31th March 2017	As at 31st March 2016
Equity Shares at the beginning of the Financial Period	89,30,314 Shares	65,18,314 Shares
Addition Shares issued during the period (IPO)	-	24,12,000 Shares
Addition Shares issued during the period (Bonus)	17,86,063 Shares	-
Equity Shares at the end of the Period	107,16,377 Shares	89,30,314 Shares

#### Notes:-

- During the year, the company has issued 1786063 bonus shares in the ratio of 1:5 i.e. one bonus share for every five shares held as on the record date (July 29, 2016, date of allotment).
- The company has only one class of equity share having a par value of Rs.10 each. Holder is entitled to one vote per equity share.

### Note 2. Reserves and Surplus

Particulars	As at 31th March 2017	As at 31st March 2016
Balance as on the beginning of the Financial year	6,20,15,122	3,44,30,860
Add: Profit during the year	4,53,92,597	2,95,05,088
Add : Provision for Deferred Tax Assets	(1,44,316)	19,20,826
Less : Current Year Tax	-	-
<b>Total</b>	<b>10,75,52,035</b>	<b>6,20,15,122</b>

## Security Premium

Particulars	As at 31th March 2017	As at 31st March 2016
Balance as on the beginning of the Financial year	2,92,05,830	1,24,64,280
Add: Received during the year	-	2,17,08,000
Less : Bonus Share Issued During the Year	1,78,60,630	-
Less: Withdrawn during year (IPO Expense)	-	49,66,450
<b>Total</b>	<b>1,13,45,200</b>	<b>2,92,05,830</b>

### Notes:-

1. During the year, Company has issued 1786063 bonus shares of Rs.10 each.

### Note 3. Long Term Borrowings

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<p><b>Hero Fincorp Limited - 5347</b> (Pari Passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar</p> <p>2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam</p> <p>3). Flat No: 201, 307 Residency Tragad, Ahmedabad</p> <p>4).G6-7B, Raturaj Complex, Bhavnagar</p> <p>5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b></p> <p>1). Mr. Bhavesh J Kakadiya</p> <p>2). Mr. Harshad M Monpara</p> <p>3).Mr. Yogesh Patel</p> <p>4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 2.68 cr.</p> <p>Defaults: Nil</p> <p>Date of Start of Repayment: 08.02.16</p> <p>No. of Instalments: 54 monthly instalments</p> <p>Due Date of Last Instalment: 08.07.2020</p>	1,54,11,736	2,11,67,703

<p><b>Hero Fincorp Limited - 5787</b> (Pari Passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).G6-7B, Raturaj Complex, Bhavnagar          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 1.76cr          Defaults: Nil          Date of Start of Repayment: 08.06.16          Instalments: 63 monthly instalments          Due Date of Last Instalment: 08.05.2021</p>	<p>1,23,84,072</p>	<p>1,53,78,839</p>
<p><b>Hero Fincorp Limited- 6339</b>(Pari passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).G6-7B, Raturaj Complex, Bhavnagar          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 1.06cr          Defaults: Nil          Date of Start of Repayment: 08.06.16          Instalments: 63 monthly instalments          Due Date of Last Instalment: 08.05.2021</p>	<p>71,62,483</p>	<p>36,77,256</p>

<p><b>Axis Bank Term Loan I</b> (Pari passu with Hero Fincorp)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).G6-7B, Raturaj Complex, Bhavnagar          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya          Principal Amount: 76.39 Lacs          Defaults: Nil          Date of Start of Repayment: 31, March 2016          No. of Instalments: 41 monthly instalments          Due Date of Last Instalment: 31, July 2019</p>	26,64,813	51,50,647
<p><b>Axis Bank Limited Term Loan II</b> (Pari passu with Hero Fin Corp)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).G6-7B, Raturaj Complex, Bhavnagar          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 41.70 Lacs          Defaults: Nil          Date of Start of Repayment: 31, Jan 2016          No. of Instalments: 61 monthly instalments          Due Date of Last Instalment: 31,march 2021</p>	14,63,906	23,51,832
<p><b>Unsecured Loan from Directors:</b></p>		
<p>Bhavesh Kakadiya</p>	94,23,428	22,95,000
<p>Harshadbhai Monpara</p>	16,44,823	13,05,000



Yogeshbhai Patel	53,985	1,68,000
Other Payable	-	9,82,000
<b>Unsecured Loan from Bank and NBFC:</b>		
Bajaj Finance Limited	1,93,847	8,09,124
Bajaj Finserv Limited	8,53,751	-
Capital First Limited	6,87,806	-
Diwan Housing Finance Corp Limited	3,61,735	-
Edelweiss Capital Limited	-	15,06,900
India Infoline Financial Limited	6,87,514	-
Magma Fincorp Limited	13,56,086	17,60,087
Tata Capital Financial Services Limited	5,79,776	82,469
ICICI Bank Limited	15,15,938	7,12,492
Kotak Mahindra Limited	27,46,873	-
SE Investment Limited	12,83,323	-
<b>Total</b>	<b>6,04,75,893</b>	<b>5,73,47,348</b>

#### Note 4. Deferred Tax Liabilities

Particulars	As at 31th March 2017	As at 31st March 2016
Balance at the beginning of the year	46,13,513	26,92,687
Add :DTL created during the year	-	19,20,826
Less :DTA created during the year	1,44,316	-
<b>Balance at the close of the year</b>	<b>44,69,197</b>	<b>46,13,513</b>

#### Note 5. Long Term Provisions

Particulars	As at 31th March 2017	As at 31st March 2016
Gratuity Payable	15,97,492	15,63,522
<b>Total</b>	<b>15,97,492</b>	<b>15,63,522</b>

#### Note 6. Short Term Borrowings

Particulars	As at 31th March 2017	As at 31st March 2016
<b>Secured Loan:</b>		
<b>IndusInd Bank Truck Loan</b>	-	1,66,852

<p><b>Hero Fincorp Limited - 5347</b> (Pari passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam, Bhavnagar          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).6-7, Raturaj Complex, Ahmedabad          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 2.68 cr.          Defaults: Nil          Date of Start of Repayment: 08.02.16          No. of Instalments: 54 monthly instalments          Due Date of Last Instalment: 08.07.2020</p>	<p>54,38,878</p>	<p>47,67,391</p>
<p><b>Hero Fincorp Limited - 5787</b> (Pari passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam, Bhavnagar          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).6-7, Raturaj Complex, Ahmedabad          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 1.76cr          Defaults: Nil          Date of Start of Repayment: 08.06.16          Instalments: 63 monthly instalments          Due Date of Last Instalment: 08.05.2021</p>	<p>29,66,617</p>	<p>21,86,873</p>

<p><b>Hero Fincorp Limited- 6339</b>(Pari passu with Axis Bank)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar</p> <p>2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam, Bhavnagar</p> <p>3). Flat No: 201, 307 Residency Tragad, Ahmedabad</p> <p>4).6-7, Raturaj Complex, Ahmedabad</p> <p>5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b></p> <p>1). Mr. Bhavesh J Kakadiya</p> <p>2). Mr. Harshad M Monpara</p> <p>3).Mr. Yogesh Patel</p> <p>4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 1.06cr</p> <p>Defaults: Nil</p> <p>Date of Start of Repayment: 08.06.16</p> <p>Instalments: 63 monthly instalments</p> <p>Due Date of Last Instalment: 08.05.2021</p>	17,86,727	13,19,233
<p><b>Axis Bank Cash Credit</b>(Hypothecation CC A/c against pari passu charge on the stock of raw material, stores, finished goods, etc and personal guarantee of directors)</p>	-	2,40,55,115
<p><b>Axis Bank Cash Credit</b></p>	2,80,40,222	-
<p><b>Axis Bank Cash Credit (Bhavnagar)</b></p>	49,85,733	-
<p><b>Citi Bank Cash Credit</b></p>	1,45,85,307	-

<p><b>Axis Bank Limited Term Loan I</b>(Pari passu with Hero Fincorp ltd)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).6-7, Raturaj Complex, Ahmedabad          5).Plot No: 5/A, Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 76.39 Lacs          Defaults: Nil          Date of Start of Repayment: 31, March 2016          No. of Instalments: 41 monthly instalments          Due Date of Last Instalment: 31, July 2019</p>	22,80,000	22,80,000
<p><b>Axis Bank Limited Term Loan II</b> (Pari passu with Hero Fincorp Ltd)</p> <p>1). Industrial plot at Survey No.202/P-2/P-1, Navagam, Bhavnagar          2). Industrial plot (2428sq.mt.) &amp; building at No.202/P/2, Navagam          3). Flat No: 201, 307 Residency Tragad, Ahmedabad          4).6-7, Raturaj Complex, Ahmedabad          5).Plot No: 5/A, RS No: 249 Paiki Sardar Patel society Bhavnagar</p> <p><b>Personal Guarantee:</b>          1). Mr. Bhavesh J Kakadiya          2). Mr. Harshad M Monpara          3).Mr. Yogesh Patel          4).Mr. Babubhai Kakadiya</p> <p>Principal Amount: 41.70 Lacs          Defaults: Nil          Date of Start of Repayment: 31, Jan 2016          No. of Instalments: 61 monthly instalments          Due Date of Last Instalment: 31,march 2021</p>	17,57,616	17,57,616
<p><b>Unsecured Loan:</b></p>		
<p>Bajaj Finance Limited</p>	7,54,888	8,67,005
<p>Bajaj Finserv Limited</p>	4,87,569	-

Capital First Limited	15,32,189	-
Diwan Housing Finance Corp Limited	10,37,808	-
Edelweiss Capital Limited	38,62,050	13,86,622
India Infoline Financial Limited	12,43,885	-
Magma Fincorp Limited	14,19,031	16,15,490
Tata Capital Financial Services Limited	20,83,205	13,47,642
ICICI Bank Limited	9,37,256	4,75,703
Kotak Mahindra Limited	23,05,794	-
SE Investment Limited	17,46,802	-
Magma Fincorp Limited	17,07,004	-
<b>Total</b>	<b>8,09,58,583</b>	<b>4,22,25,544</b>

### Note 7. Trade Payable

Particulars	As at 31th March 2017	As at 31st March 2016
Sundry Creditors for Goods(other than Small and Micro Enterprise)	1,03,55,390	1,18,87,640
Sundry Creditors for Diesel Exp	9,03,617	50,16,026
Sundry Creditors for Truck	21,94,006	-
Sundry Creditors for Expenses	3,69,162	15,27,590
<b>Total</b>	<b>1,38,22,175</b>	<b>1,84,31,256</b>

### Note 7. Other Current Liabilities

Particulars	As at 31th March 2017	As at 31st March 2016
Statutory Dues Payable		
IT TDS 2014-15	-	19,212
IT TDS 2015-16	-	10,11,921
IT TDS 2016-17	7,58,728	-
Advances from Customers	-	5,33,839
<b>Total</b>	<b>7,58,728</b>	<b>15,64,972</b>

### Note 8. Short Term Provision

Particulars	As at 31th March 2017	As at 31st March 2016
Provision for Tax	92,55,000	56,22,195
Audit fees Payable	3,00,000	2,09,000
Gratuity Payable	-	33,974
<b>Total</b>	<b>95,55,000</b>	<b>58,65,169</b>

**Note : 9 Fixed assets and Depreciation**

Description	Gross Block			Depreciation			
	As at 01/04/2016	Additions	As at 31/03/2017	As at 01/04/2016	For the year	Deduction	As at 31/03/2017
<b>Tangible Assets:</b>							
Office Equipments	81,600	8,180	89,780	35083	28,508	-	63,591
Office	30,09,000	14,01,700	44,10,700	57247	1,47,363		2,04,610
Building	3,81,48,327	1,85,57,761	5,67,06,088	47,05,565	24,46,938	-	71,52,503
Building and Shed WIP	1,80,29,724	(1,80,29,724)	-	-	-	-	-
Computer	1,71,720	64,600	2,36,320	1,03,451	69,980	-	1,73,431
Furniture	70,000	2,00,064	2,70,064	41,984	41,563	-	83,547
Machinery	13,23,00,641		13,23,00,641	3,02,45,285	1,97,90,407	-	5,00,35,692
Mobile Phone	64,999	60,000	1,24,999	47,888	9,674	-	57,562
Tractor	5,00,000		5,00,000	2,96,093	72,818	-	3,68,911
Transformer	1,30,015	4,39,880	5,69,895	56,190	87,488	-	1,43,678
Truck	12,32,396		12,32,396	9,08,108	1,20,194	-	10,28,302
<b>Total</b>	<b>19,37,38,422</b>	<b>27,02,461</b>	<b>19,64,40,883</b>	<b>3,64,96,894</b>	<b>2,28,14,933</b>	<b>-</b>	<b>5,93,11,827</b>

Description	Net Block	
	As at 31/03/2017	As at 31/03/2016
<b>Tangible Assets:</b>		
Office Equipments	26,189	46,518
Office	42,06,090	29,51,753
Building	4,95,53,585	3,34,42,762
Building and Shed WIP	-	1,80,29,724
Computer	62,889	68,268
Furniture	1,86,517	28,015
Machinery	8,22,64,949	10,20,55,356
Mobile Phone	67,437	17,112
Tractor	1,31,089	2,03,907
Transformer	4,26,217	73,825
Truck	2,04,094	3,24,288
<b>Total</b>	<b>13,71,29,056</b>	<b>15,72,41,528</b>

### Note 10 Other Non-current Assets

Particulars	As at 31th March 2017	As at 31st March 2016
MAT Credit Receivable	2,36,60,820	1,31,54,355
PGVCL Deposit	31,25,777	9,60,391
Prepaid Insurance	2,66,280	-
Office Deposit	87,000	48,000
Guest House Deposit	-	72,000
BSE Limited (Security Deposit)	-	4,58,280
Security Deposit from Customers	54,56,305	-
SE Investment	5,25,000	-
<b>Total</b>	<b>3,31,21,182</b>	<b>1,46,93,026</b>

### Note 11. Trade Receivable (Unsecured Considered Good)

Particulars	As at 31th March 2017	As at 31st March 2016
Over 6 months	2,36,50,713	83,15,089
Others	12,87,55,895	8,57,67,856
<b>Total</b>	<b>15,24,06,608</b>	<b>9,40,82,945</b>

### Note 12. Cash and Cash Equivalent

Particulars	As at 31th March 2017	As at 31st March 2016
<b>Cash in hand</b>	14,74,370	66,542
Balance with Scheduled Bank in Current A/c:		
IDBI BANK A/C - 7771	29,824	77,546
Corporation Bank	1,632	2,438
Federal Bank	-	34,82,860
Axis Bank	24,60,779	-
<b>Total</b>	<b>39,66,605</b>	<b>36,29,386</b>

### Note 13. Short term Loans and Advances (Unsecured Considered Good)

Particulars	As at 31th March 2017	As at 31st March 2016
Janak Patel	-	62,000
<b>Total</b>	<b>-</b>	<b>62,000</b>

#### Note 14. Other Current Assets (Unsecured Considered Good)

Particulars	As at 31th March 2017	As at 31st March 2016
Advance to Machine Supplier	10,00,000	45,80,000
Advance to goods supplier	1,32,30,000	92,62,755
Advance to creditors exp	4,003	-
Advance to transporter(Diesel)	16,66,396	-
Advance to Truck Contractor	15,840	-
Other Current Asset	-	2,56,982
<b>Total</b>	<b>1,59,16,239</b>	<b>1,40,99,737</b>

#### Note 15. Other Income

Particulars	As at 31th March 2017	As at 31st March 2016
Subsidy on Bank Interest Term Loan	-	9,17,257
Kasar (Discount Income)	6,28,057	-
Other Income	23,500	-
<b>Total</b>	<b>6,51,557</b>	<b>9,17,257</b>

#### Note 16. Cost of Material and Labour Consumed

Particulars	As at 31th March 2017	As at 31st March 2016
Opening Stock (RM)	1,85,06,972	-
Closing Stock (RM)	4,60,15,983	-
<b>Change in Raw Material Inventory</b>	<b>(2,75,09,011)</b>	<b>-</b>
<b>a) Material and Labour</b>		
Direct Material	32,44,23,804	19,06,50,833
Direct Labour	30,14,000	60,81,400
<b>b) Direct Expenses</b>		
Oil & Greece	-	5,875
Packing Charge	1,26,52,053	1,14,43,762
Transportation Expense	88,73,788	45,65,245
Diesel Expenses	7,14,52,386	4,55,30,341
Debit Note Expenses	-	2,32,988
Electric Expenses	28,73,754	13,79,138
Loading and Unloading Expense	57,02,090	65,19,010
Macine Repairing Expense	-	2,73,755
Refreshment Expense	-	3,38,823
Salary Exp (Factory Staff)	73,03,370	54,76,000
<b>Total Direct Expenses</b>	<b>43,62,95,245</b>	<b>27,24,97,170</b>
<b>Cost of Material and Labour Consumed</b>	<b>40,87,86,234</b>	<b>27,24,97,170</b>
<b>(Change in Inventory + Purchase)</b>		



### Note 17. Change in Inventory

Particulars	As at 31th March 2017	As at 31st March 2016
<b>Work in Progress</b>		
Opening Stock (transfer to Cost of Goods sold)	-	46,72,272
<b>Less: Closing Stock</b>	-	1,85,06,972
Change in WIP Inventory	-	<b>(1,38,34,700)</b>
<b>Finished Goods</b>		
Opening Stock	98,19,822	43,01,496
<b>Less: Closing Stock</b>	91,42,401	98,19,822
Change in Finished Goods	6,77,421	(55,18,326)
<b>Total Change in Inventory</b>	<b>6,77,421</b>	<b>(1,93,53,026)</b>

### Note 18. Employee Benefit Expenses

Particulars	As at 31th March 2017	As at 31st March 2016
Payment to Employees	1,02,71,700	50,21,000
Gratuity Expense	-	7,98,748
Payment to Directors	29,20,000	32,40,000
<b>Total</b>	<b>1,31,91,700</b>	<b>90,59,748</b>

### Note 19. Financial Cost

Particulars	As at 31th March 2017	As at 31st March 2016
Bank Interest	1,64,52,641	84,12,568
Bank Charges	1,46,702	3,61,280
Interest on TDS Expense	93,287	51,569
Interest on Service Tax	-	3,753
Interest on Income Tax	-	5,36,156
Loan Processing Fees	12,53,500	19,10,235
Loan Processing Fees of NBFC	6,15,376	1,66,178
Stamp Duty Expense	-	7,43,333
<b>Total</b>	<b>1,85,61,506</b>	<b>1,21,85,072</b>

## Note 20. Other Expenses

Particulars	As at 31th March 2017	As at 31st March 2016
Audit Fees	3,00,000	2,29,000
Advertisement Expenses	1,17,455	87,880
Bonus Share Expense	1,83,448	-
CDSL Fee Expense	-	25,763
Commission Expense	12,54,621	29,86,599
Computer Expense	36,390	10,000
Courier Expense	2,802	2,444
Debit Note	7,515	-
Director Sitting Fees	-	10,000
Electricity Fitting Expense	35,000	-
Kasar		9,473
Guest House Rent Expense	9,44,000	6,48,000
Hotel & Refreshment Expenses	48,357	2,61,762
Misc Expense	16,665	25,520
Insurance Expense	2,51,051	2,45,119
Legal and Professional Fees	2,36,125	1,81,607
Market Making Fee Expense	3,45,000	-
Office Rent	45,700	2,54,800
Printing & Stationary Expense	92,557	21,072
Panchayat Tax Expenses	17,500	18,600
Refreshment Expenses	6,59,597	-
Repair & Maintenance Expense of Machinery	7,11,123	-
Repair & Maintenance Expense of Truck	2,50,861	-
Roc Fees & Bonus Share Issue Exp	2,66,900	-
Telephone Expenses	2,34,631	46,781
Travelling Expenses	1,73,515	6,10,465
Salary to Contractual Expense	-	23,40,000
Sales Promotion Expense	-	5,36,308
Security Agency	16,935	
Staff Uniform	9,334	
Service Tax Expense	-	1,400
Truck Rent Expense	-	24,99,996
Vehicle Expense	-	1,57,365
<b>Total</b>	<b>62,57,082</b>	<b>1,12,09,954</b>

## 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:** G-6/7 B, Raturaj Complex, Opp. A.V. School Ground, Crescent Road, Bhavnagar, Gujarat-364001

**Corp. Office:** 714 Arista, Opp. GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380059

- E-mail: [jiyaeco@gmail.com](mailto:jiyaeco@gmail.com) and [cs@jiyaeco.in](mailto:cs@jiyaeco.in)
- Phone: 079 2970 4662 • Website: [www.jiyaeco.com](http://www.jiyaeco.com)

### 06<sup>th</sup> 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 06<sup>th</sup>Annual General Meeting of the company, to be held on the Saturday, 05<sup>th</sup> August, 2017 at 09:00 am at the Plant Location 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 Financial Statement of the Company for the Financial Year ended on March 31 <sup>st</sup> , 2017, together with the director's report and auditor's report thereon. (Ordinary Resolution)		
2.	Appointment of Harshad Monpara as a Director liable to retire by rotation. (Ordinary Resolution)		
3.	To ratify the appointment of Statutory Auditors and fix their remuneration (Ordinary Resolution)		
4.	Revision in the Remuneration of Managing Director (Mr. Bhavesh Kakadiya) (Special Business- Ordinary Resolution)		
5.	Revision in the Remuneration of Managing Director (Mr. Yogesh Patel) (Special Business- Ordinary Resolution)		

Signed this \_\_\_\_ day of \_\_\_\_ 2017

\_\_\_\_\_  
 Signature of Member      Signature of Proxy holder(s)

Affix revenue Stamp of not less than Re. 1
--------------------------------------------------

**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 06<sup>th</sup> Annual General Meeting.

**JIYA ECO-PRODUCTS LIMITED**

(CIN: L01111GJ2011PLC068414)

**Regd. Office:** G-6/7 B, Raturaj Complex, Opp. A.V. School Ground, Crescent Road, Bhavnagar, Gujarat-364001

**Corp. Office:** 714 Arista, Opp. GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380059

- E-mail: [jiyaeco@gmail.com](mailto:jiyaeco@gmail.com) and [cs@jiyaeco.in](mailto:cs@jiyaeco.in)
- Phone: 079 2970 4662 • Website: [www.jiyaeco.com](http://www.jiyaeco.com)

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**06th Annual General Meeting on Saturday, 05<sup>th</sup> August, 2017 at 09:00 am**

at the Plant Location 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:** \_\_\_\_\_

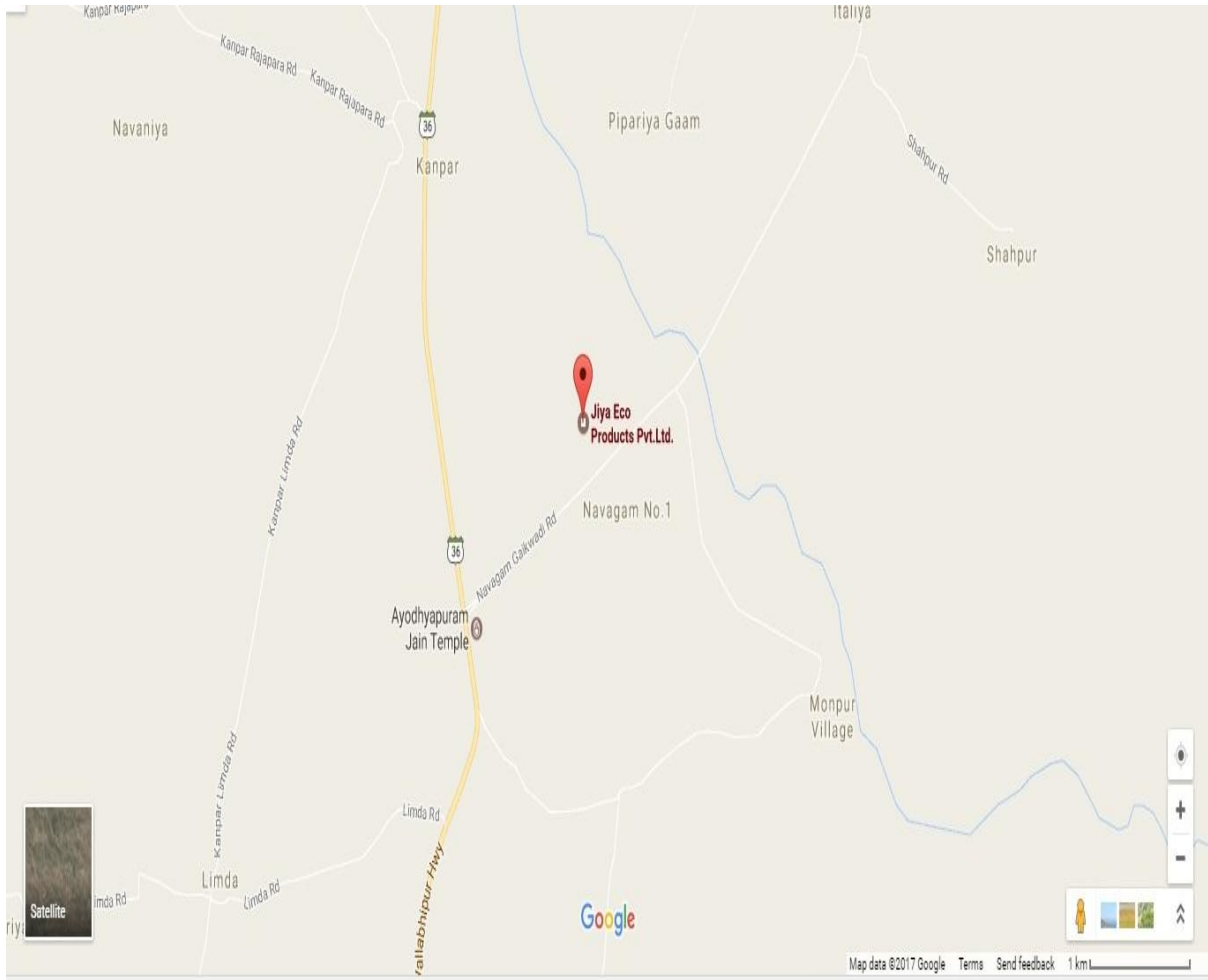
**Signature:** \_\_\_\_\_

I/We hereby record my/our presence at the **06<sup>th</sup>Annual General Meeting** of the Company being held on Saturday, 05<sup>th</sup> August, 2017 at 09:00 am at Plant Location 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.***

**ADDRESS OF THE PLANT LOCATION:**

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





# Jiya Eco Products Ltd.

STEP TOWARDS GREEN WORLD



Let's Save  
The World Together 

Register Office:

G-6-7, Raturaj Complex, Opp. A.V. School Ground, Crescent Road, Bhavanagar - 364001, Gujarat, INDIA

Corporate Office:

714 - Arista, Opp. GTPL House, Sindhu Bhavan Road, Ahmedabad - 380059, Gujarat, INDIA

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+91 757 3016 361

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**BSE SCRIP CODE 539225**

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