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

1. COMPANY OVERVIEW

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

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statement:

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

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

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

2.2 Use of estimates and judgments

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

2.3 Critical accounting estimates

a) Income taxes

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

b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c) Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs.

2.4 Recent accounting pronouncements

Ind AS 116 Leases :

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

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

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

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

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

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

Certain practical expedients are available under both the methods.

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

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

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

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

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

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

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

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

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

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

3. Summary of significant accounting policies

3.1 Current versus non-current classification:

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

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

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

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

v) The Company classifies all other liabilities as non-current.

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

Operating Cycle

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

3.2 Functional Currencies:

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

3.3 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

3.4 Property, plant and equipment:

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

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

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

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

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

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

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

3.5 Impairment of non-financial assets:

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

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

3.6 Investment and other Financial Assets:

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

i) Initial recognition and measurement

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

ii) Subsequent measurement:

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

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

Debt instruments at amortized cost:

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

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

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

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or s FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments:

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

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

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

iii) Derecognition:
A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's Balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The company has transferred substantially all the risks and rewards of the asset

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
b) Financial guarantee contracts which are not measured at FVTPL.
The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

3.7 Financial liabilities:

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

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

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

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

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

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

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

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

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that re an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

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

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

Derivative financial instrument:
The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

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

3.8 Inventories:

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

Raw materials, components, stores and spares if any are valued at lower of cost and estimated net realizable value.

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

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

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

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

3.9 Revenue recognition:

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

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

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

Sale of Goods:

i) Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the good shave passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

ii) The company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the years of admission of such claims by the concerned authorities. Benefits in respect of export license are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

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

3.10 Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

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

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

Deferred income tax

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

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

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

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

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

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

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

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

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

3.11 Provisions:

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

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

3.12 Earnings per share:

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

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.13 Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.
For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Lease

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

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

3.15 Employee Benefits

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

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

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

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

4. Significant accounting estimates and assumptions:

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

Estimates and assumptions:

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

Fair value measurement for financial instruments.

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

5. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. Details of CSR are given in Annexure D of the Board's Report.

6. Segment Information

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

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

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

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

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

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

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

A. Equity Share Capital

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

B. Other Equity

(Amount in Rs.)

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

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

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

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

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

Vipul Vora
CFO

Harshil Shah
Company Secretary

Note 7 Property, plant and equipment

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

Note 7 .1

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

Note 8 Investments

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

Equity instruments of subsidiaries (Unquoted) include:

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

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

Note 9 Other current financial Assets

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

Related Party Transaction

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

Note 10 Inventories

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

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

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

Note 11 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Current Unsecured Considered Good	1,042,415,761	497,605,179
Non - Current Unsecured Considered Good	-	-
Total	**1,042,415,761**	**497,605,179**
Trade receivables maturing after one year from the Balance Sheet date, the carrying amounts approximate fair value since management is of the opinion that the same are recoverable at the carrying value. For credit risk analysis on Trade receivables for Trade Receivables which have significant increase in Credit Risk; and Trade Receivables - credit impaired,"Refer Note 32.1.1 - Credit Risk Management 11 .1 Trade receivables includes debts dues from -		
(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member		
	-	-

Note 12 Cash and cash equivalents

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

Note 13 Equity share capital

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

Rights, preferences and restrictions attached to equity shares:
The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding. The company Jiya Eco India has issued 15036631 equity share of Rs.10/- each as fully paid as bonus shares.

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

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

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

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

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

Note 14 Other equity

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

Note 15 Borrowings

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

Term loan and cash credit are secured by way of hypothecation of:

Primary Security

i) Pledge of entire goods , movables and other assets present and future including documents of title to the goods and other assets such as Book debts, outstanding moneys, receivables, including receivables by way of cash assistance and/or cash incentives under the cash cash incentive scheme or any other scheme, claims including claims by way od refund of customs/excise duties under the duty drawback credit scheme or any scheme, bills, invoices, documents, contracts, insurance policies, guarantees, engagements, securities, investments and rights uncalled capital and all machinery present and future of such form satisfactory to the bank.

ii) Hypothecation of Plant and Machineries and other Fixed Assets both present and future.

Collateral security

i) Industrial plot at Survey No.202/P-2/P-1, Navagam, Taluka Valbhipur, Bhavnagar admeasuring 2428 Sqmtrs.
ii) Industrial plot at Survey No.202/P-2/P-2, Navagam, Valbhipur, Bhavnagar, admeasuring 12535 Sqmtrs
iii) Industrial plot at Survey No.202/P-2/P-1, Navagam,Valbhipur, Bhavnagar admeasuring 26191 Sqmtrs
iv) Flat No: 201, 307 Residency, Near Nirma University, Tragad, Ahmedabad
v) F.F11- First Floor,Rururaj Complex,Manekwedi, Bhavnagar-364001
vi) Commercial Office at Royal Platinum, Survey No 40, Palanpur Surat.
vii) Residential building - Flat no 501/502, Singanpor, Katargam Surat.
viii) Residential plot No 7 admeasuring 170.50 Sqmtrs.- Kardej , Bhavnagar
ix) Residential plot No 8 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
x) Residential plot No 14 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
xi) Residential plot No 48 admeasuring 176 Sqmtrs.- Kardej , Bhavnagar
xii) Residential plot No 54 admeasuring 180 Sqmtrs.- Kardej , Bhavnagar
xiii) Residential plot No 61/62/63/64 admeasuring 180/176/171.87/174 Sqmtrs.- Kardej , Bhavnagar

Futher the above facilities are secured by personal guarantee of:

a) Mr. Bhavesh J Kakadiya
b) Mr. Vipulbhai Shashikant Vora
c) Mr. Yogesh Patel

d) Mr. Babubhai Kakadiya
e) Mr. Nanjibhai R Khamal
f) Mrs. Hetalben B Kakadiya
g) Mr. Thikhabhai Ranabhai Khamal
h) Mrs. Ramaben Thikhabhai Khamal

Note 16 Other current Financial liabilities

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

Note 17 Provisions

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

Note 18 Deferred tax liabilities (net)

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

Note 19 Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Other Than Acceptances - Due to micro & small enterprises		
a) Principal	-	-
b) Interest due thereon remaining unpaid	-	-
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with		
the amount of the payment made to the supplier beyond the appointed day.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during		

the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
e) Interest accrued and remaining unpaid	-	-
f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		
Other Than Acceptances - due to others	291,266,145	135,651,399
Total	**291,266,145**	**135,651,399**

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

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

Note 20 Current tax liabilities

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

Note 21 Revenue from operations

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

Sale of products comprises of :-

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

Note 22 Other income

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

Interest Income comprises of :-

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

Note 23 Cost of Raw Materials consumed

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

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

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

Note 25 Employee benefits expense

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

Note 26 Finance costs

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

Note 27 Other expenses

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

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

Payment to Auditors comprises of :-

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

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

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

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

Note 29 Contingent Liabilities

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

Note 30 Related party disclosures

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

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Bhavesh J. Kakadiya	Managing Director
Yogesh C. Patel	Managing Director
Hetal Kakadiya	Director
Tushar Patel	Director
Jiten Y Shah	Director
Nimish Jani	Director
Harshad M.Monpara	Director
Nitin Kapadia	Director
Vipul S Vora	Chief Financial Officer
Harshil Shah	Company Secretary
Govind M Monpara	Close member of family of KMP
Nita Himanshubhai Vora	Close member of family of KMP
Ranjanben Shashikant Vora	Close member of family of KMP

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

- Sahaj Chem
- Mata Infratech

(iv) Post employment benefit plan entity- None

(iv) Details of transactions with related parties and balances

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

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

*Details could not be made available

Note 31 Employee Benefits

i) Defined benefit plans:

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

(a) Gratuity

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

a) Funded status of the plan

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

b) Profit and loss account for the period

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

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

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

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

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

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

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

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

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

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

g) Break-up of defined benefit obligation

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

h) Age wise distribution of defined benefit obligation

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

Note 32.1 Financial Risk Management

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

Note 32.1.1 - Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

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

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

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

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

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

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

Note 32.1.2 - Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments

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

For Trade and other payables outstanding as on the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Note 32.1.3 - Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

Note 33 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

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

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

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

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

Note 35

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

Note 36

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

Note 37

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realized in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts, except for litigation against Duke Enterprise Private Limited for demand of Rs.10,00,000/- for which company has tendered a notice under section 406 & sec 420 of the Indian Penal Code. The Company is positive about the legal outcome to turn in their favour.

Note 38

In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

Note 39. Events Occurred After The Balance Sheet Date:

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

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014). Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

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

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

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

For and on behalf of the Board of Directors

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

Bhavesh Kakadiya
Managing Director

Yogesh Patel
Managing Director

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

Vipul Vora
CFO

Harshil Shah
Company Secretary