



Date: 30th October, 2021

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Bldg, Dalal Street
Mumbai- 400 051

Dear Sir/ Ma'a

Subject: Adoption of revised Annual Report for the year 2020 - 2021

Ref: Scrip Code: 526285, ISIN: INE666B01018

With respect to the captioned subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the revised 29th Annual Report of the Company for the year 2020 – 2021.

Please take the above on record.

This is for the information of the exchange and members thereof.

Thanking You

for Divya Jyoti Industries Limited
For Divya Jyoti Industries Limited (CIRP)


Resolution Professional



Sajjan Kumar Dokania
Resolution Professional
IP Registration no.: IBBI/PA-003/IP-N000150/2017-2018/11729)

Encl: As Above

DIVYA JYOTI INDUSTRIES LIMITED

Corporate Office : 201-202, B.M. Tower, Opp. Lotus Electronics, Sapna-Sangeeta Road, Indore-452 001 (M.P.)
Ph.: +91-731-4996596 E-mail : corp@divyajyoti.net

Regd. Office : M-19-39, Sector-III, Industrial Area, Pithampur-454 774, Dist. Dhar (M.P.)
E-mail : works@divyajyoti.net web : www.divyajyoti.net CIN : L15143MP199PL007090 GST No. : 23AABCD0732C1ZJ

DIVYA JYOTI INDUSTRIES LIMITED



DIVYA JYOTI

**29th
Annual Report-2020-21**

CORPORATE INFORMATION

<p>Board of Directors:</p> <ol style="list-style-type: none"> 1. Mr. Girdhari R. Nyati - Whole Time Director 2. Mr. Gopal Nyati - Whole Time Director 3. Mrs. Babita Nyati - Woman Director 4. Mr. Sudarshan Shastri - Independent Director 5. Mr. Suresh Kumar Varma- Independent Director 	<p>Committees of Directors Audit Committee:</p> <ol style="list-style-type: none"> 1. Mr. Sudarshan Shastri - Chairman 2. Mr. Gopal Nyati - Member 3. Mr Suresh Kumar Varma - Member
<p>Resolution Professional (RP): Mr. Sajjan Kumar Dokania</p>	<p>Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> 1. Mr. Suresh Kumar Varma - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Sudarshan Shastri - Member <p>Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Mr. Sudarshan Shastri - Chairman 2. Mrs. Babita Nyati - Member 3. Mr. Suresh Kumar Varma - Member
<p>Statutory Auditors: Anubhav Pradhan & Co. Chartered Accountants 1st Floor, Ghandiwala Complex, 10 Bhaktwar Marg, Freeganj, Ujjain (M.P.) 456010</p>	<p>Company Secretary & Compliance Officer: Ms. Nupur Mehta</p> <p>Registrar & Shares Transfer Agent: Link In time India Pvt. Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Phone No: 022-25963838 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in</p>
<p>Bankers:</p> <ol style="list-style-type: none"> 1 Dena Bank 2 Oriental Bank of Commerce 3 Saraswat Co-operative Bank Ltd. 	<p>Corporate Office: 201-204, B.M. Tower Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.) Phone : 0731-4010115, 4996596</p>
<p>Registered Office: Plot No. M-19 39, Sector III Industrial Area, Pithampur - 454775, Dist. Dhar (M.P.) Phone : 07292-421900-1</p>	<p>Website: www.divyajyoti.net</p>
<p>Corporate Identification Number: L15143MP1992PLC007090</p>	

NOTICE

The Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad (Indore Bench), had vide order dated 04.12.2020 admitted application for the initiation of the corporate insolvency resolution process ("CIRP") of Corporate Debtor in terms of the Insolvency and Bankruptcy Code, 2016 ("CODE") read with the rules and regulations framed there under, as amended from time to time. Further, the NCLT vide order dated 04.12.2020 admitted application (TP 241 of 2019 [CP(IB) 628 of 2018] has appointed Mr. Sajjan Kumar Dokania (IBBI registration no. IBBI/IPA-003/IP-N000150/2017-18/11729 as the Interim Resolution Professional has taken over the management of affairs of the Company. Pursuant to the publication of the admission order and in accordance with the provisions of the code, the powers of the Board of Directors of the Company have been suspended & stands vested in the Interim Resolution Professional. Further, appointment as the Resolution Professional ("RP") was subsequently approved by 7th committee of creditors meeting on 27th May, 2021.

Notice is hereby given that the **Twenty Ninth Annual General Meeting** of the members of **DIVYA JYOTI INDUSTRIES LIMITED** will be held on Saturday, the 30th day of October, 2021 at 11:30 AM at the Registered Office of the Company situated at 19-39, Sector III, Industrial Area, Pithampur-454775 District Dhar (M.P.) with the permission of the relevant authority and in consideration of current COVID 19 pandemic, facility of video conferencing is also provided to all members to attend 29th annual general meeting to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 and report of Board of Directors and Auditors thereon.

Notes:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide circulars dated 8th April, 2020, 13th April, 2020, 17th August, 2020 and 13th January, 2021 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), without the physical presence of the members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the 29th Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed to be Venue of the e-AGM.
3. e-AGM: The Company has appointed Central Depository Services (India) Limited, to provide the VC/ OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the e-AGM.
4. Pursuant to the provisions of the Act, normally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at bkassociate97@gmail.com with a copy marked to evoting@cdslindia.com and company's email id at shares@divyajyoti.net.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. **Attendance at the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by Central Depository Services (India) Limited. Members may access the same at <https://evoting.kfintech.com> by clicking “e-AGM - Video Conference & Streaming” and access the shareholders’/ members’ login by using the remote e-voting credentials which shall be provided as per Note No.18 below. Kindly refer to Note No.17 below for detailed instructions for participating in the e-AGM through Video Conferencing.
8. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e- voting to its Members through Central Depository Services (India) Limited. Kindly refer Note No.18 below for detailed instruction for remote-voting.
9. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-AGM through the e-voting system provided by Central Depository Services (India) Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note No.19 below for instruction for e-voting during the AGM. The Company has fixed 17th January 2020 as (The cut-off date is not as per the regulation as the BANPOS has been blocked by NSDL and CDSL and RTA is also not cooperating with the Company and the Company has tried hard to get the data on time hence we have taken old data.) the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
10. The Register of Members and Transfer Book of the Company will be closed from 23rd October, 2021 to 30th October, 2021 (both days inclusive).
11. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.divyajyoti.net. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com . The same is also available on the website of Central Depository Services (India) Limited at the website address www.cdsindia.com
12. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form).
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited by sending an e-mail request at the email ID mt.helpdesk@linkintime.co.in along with scanned copy of the duly signed request letter by first holder providing the email address, mobile number, self- attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

13. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means.

E-VOTING PROCESS:

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 27th October, 2021 at 9:00 A.M. and ends on 29th October, 2021 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17th January 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing userid and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easy. 2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in

	<p>progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Divya Jyoti Industries Limited on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@divyajyoti.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@divyajyoti.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@divyajyoti.net. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xviii) The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- (i) CS Burhanuddin Ali Hussain Maksiwala, Practicing Company Secretaries, of B Maksi Wala & Associates, Membership No.: 41988, CP: 23193, Address: Office No. 205, 2nd Floor, 178, Tilak Nagar Main, Indore (MP)-452018, email ID-bkassociates97@gmail.com has been appointed as the Scrutinizer to scrutinize the e-voting and voting process at the AGM.

- (ii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.divyajyoti.net and on the website of CDSL e voting www.evotingindia.com within two days of the passing of the resolutions at the AGM of the Company and will also be communicated to the BSE Limited where the shares of the Company are listed.
- (iii) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.

Contact Details

Company

Divya Jyoti Industries Limited

Corp. Office: 201-204 B.M.Tower, Sapna Sangeeta Main Road, Indore (M.P.)-452001

CIN: L15143MP1992PLC007090

E-mail ID: shares@divyajyoti.net

Registrar and Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Phone No: 022-25963838 Fax: 022-25946969

Email: rnt.helpdesk@linkintime.co.in

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Sd/-

By the order of the Board of Directors

Nupur Mehta

Company Secretary

Place: Indore

Date: 1st October, 2021

BOARD REPORT

Dear Members,

The Board of Directors with authorization of Resolution Professional (RP) of the Company presents to the members the **29th Annual Report** together with the Audited Financial Statements for the Financial Year ended 31st March, 2021.

The Hon'ble National Company Law Tribunal ('NCLT'), Ahmadabad (Indore Bench), had vide order dated 04.12.2020 admitted application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of Corporate Debtor in terms of the Insolvency and Bankruptcy Code, 2016 ('CODE') read with the rules and regulations framed there under, as amended from time to time. Further, the NCLT vide order dated 04.12.2020 has appointed Mr. Sajjan Kumar Dokania (IBBI registration no. IBBI/PA-003/IP-N000150/2017-18/11729) as the Interim Resolution Professional has taken over the management affairs of the Company. Pursuant to the publication of the admission order and in accordance with the provisions of the code, the powers of the Board of Directors of the Company have been suspended & stands vested in the Interim Resolution Professional. Further, appointment as the Resolution Professional ("RP") was subsequently approved by committee of creditors on 27th May, 2021.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31st March, 2021 is summarized below:

	(Rs. In Lacs)	
Particulars	2020-21	2019-20
Revenue from Operations	0.00	0.00
Add: Other Income	0.01	0.02
Total Revenue	0.01	0.02
Earnings Before Finance cost & Depreciation & Tax	(30.27)	(44.47)255.68
Less: Finance Costs	402.72	11.52
Profit Before Depreciation	(432.99)	(55.99)
Less: Depreciation and amortization Expenses	2.65	2.65
Profit/(Loss) Before Tax (PBT)	(435.64)	(58.65)
Less: (a) Current Tax	0.00	0.00
(b) Deferred Tax	0.00	(1.05)
Profit/(Loss)After Tax (PAT)	(435.64)	(245.58)
Add: Profit Brought Forward	(41.31)	204.27
Less: Transferred during the year	0.00	0.00
Profit/(Loss) Available for Appropriation	(476.95)	(41.31)

OPERATIONS:

The company has not operated during the Financial Year 2020-21. The Company has stopped operations from July 2018.

BUSINESS PERFORMANCE AND THE STATE OF COMPANY AFFAIRS

There was no operation in the Company.

DIVIDEND

Your Directors regret their inability to recommend any dividend on equity shares in view of the carry forward losses.

ANNUAL RETURN

In compliance with section 92(3), section 134 (3) (a) and rule 11 of the Companies (Management and Administration) Rules, 2014 and the Companies Amendment Act, 2017 the annual return for the financial year 2020-21 is available on the website of the Company on the weblink <http://divyajyoti.net/AGM/ANNUAL%20REPORT%202020-%202021.pdf>.

DATA OF MEETING:

As per the provisions of IBC, 2016 for the dues prior to 4th December 2020, they have to lodge the claim with IRP/RP and the payment is to be decided as per Resolution Plan approved by Hon'ble NCLT. Proper notice has been given to RTA and CDSL but despite the provisions of IBC, 2016 and notice thereof, they refuse to share data without payment of Old due and the last date for holding the meeting is near as such we have to decide to take old data.

COMPOSITION AND MEETINGS OF THE BOARD

The Board had three Committees the Audit Committees, Nomination Remuneration Committee and the Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

5 (Five) meetings of the Board of Directors were held during the year. The details of Board and Committee meetings are mentioned in the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is suspended with effect 4th December, 2020 as per the order of the NCLT. The NCLT vide order dated 04.12.2020 has appointed Mr. Sajjan Kumar Dokania (IBBI registration no. IBBI/IPA-003/IP-N000150/2017-18/11729 as the Interim Resolution Professional.

INDEPENDENT DIRECTORS

The Board has been suspended via order of NCLT mentioned above.

FORMAL ANNUAL EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee.

- (i) During the year under review, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the Report.
- (ii) There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- (iii) The composition of the Audit Committee of the Company is provided under Corporate Governance Report, forming part of this Annual Report. Further, all the recommendations made by the Audit Committee were accepted by the Board.
- (iv) The operations of the Company have been closed since three years and the Company has stopped production for various reasons.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors confirms that:-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

- (ii) They have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- (iii) They have taken proper and sufficient care, to the best of their knowledge and ability, 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) They have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES

Policy on Director's Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management.

The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non- executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees. The Complete policy is available on the web link <http://divyajyoti.net/Policies/Remuneration%20Policy.pdf>

RISK MANAGEMENT POLICY

The policy is developed and implemented which deals with identifying risks inherent in business operations of the Company and provides guidelines to identify, measure, report, control and mitigate the identified risks. It helps to create and protect shareholder value by minimizing threats or losses, and identify and maximizing opportunities.

All our corporate policies are available on the website of the Company under the weblink (<http://www.divyajyoti.net/Policies.html>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Prevention of Sexual Harassment at workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The weblink for the same is <http://www.divyajyoti.net/Policies/Sexual%20Harassment%20Policy.pdf>.

The Company has complied with provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been initially set up and reconstituted for further period according to the applicable legal provisions during the Financial Year 2020-21, to redress complaints received regarding sexual harassment. All kind of employees viz. permanent, contractual, temporary, trainees etc. are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2020-2021.

AUDITORS AND THEIR REPORTS

As per the provisions of the Act and applicable regulations, the appointment of M/s. Anubhav Pradhan and Co., Chartered Accountants (ICAI FRN : 013822C), Statutory Auditor of the Company is to be ratified for the Financial Year 2020-21. The necessary information in this respect is incorporated in the notice to this Annual General Meeting.

The Auditors' Report contains qualification, reservation, adverse remark or disclaimer. The Auditors' Report is self-explanatory and hence, do not call for any further comments.

SECRETARIAL AUDITOR

The Board has appointed CS Burhanuddin Ali Hussain Maksiwala, Practicing Company Secretaries, of B Maksi Wala & Associates, Membership No.: 41988, CP: 23193, to conduct Secretarial Audit for the FY 2020-21. The Secretarial Audit

Report for the Financial Year ended March 31, 2021 is annexed herewith. The Secretarial Audit Report contain qualification, reservation, adverse remark or disclaimer. The clarifications on remarks are given below:

S. No.	Compliance Requirement under Listing Agreement and Companies Act, 2013.	Observations/Remarks	Clarifications
1.	Regulation 7 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Compliance of Compliance Certificate certifying maintaining transfer facility of quarter ending on 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021.	Company has failed to pay annual and maintenance fees to registrar to an issue and share transfer agents (“RTA”), hence company is facing non cooperation from the RTA. However, IRP/RP has paid annual fees for the Financial Year 2020-2021 to CDSL. And Mr. Sajjan Kumar Dokania has coordinated with RTA for providing necessary data for compliances.
2.	Regulation 8 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has failed to pay annual and maintenance fees to registrar to an issue and share transfer agents, hence non compliance of co-operation with intermediaries, However, IPR has paid annual fees for the Financial year 2020-2021 to CDSL. And, IPR Mr. Sajjan Kumar Dokania has coordinated with RTA for providing necessary data for compliances.	Same as mentioned in point no. 1.
3.	Regulation 13 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company failed to file the Statement of investor complaint of quarter ending on 30 th June, 2020, 31 st December, 2020 and 31 st March, 2021.	Same as mentioned in point no. 1.
4.	Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company failed to pay listing fees of BSE Limited.	Listing fees belongs to period prior to initiation of CIRP process i.e. 4 th December, 2020
5.	Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed corporate governance report for the quarter ended on 31 st December, 2020 and 31 st March, 2021.	Same as mentioned in point no. 1.
6.	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not made prior intimation with prescribed time period to the Stock Exchange of the Board meeting held on 14 th September, 2020 for approving financial result for the quarter ended on 30 th June, 2020.	Due to COVID-19, it was difficult to complete audit on time.
7.	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed Shareholding pattern of quarter ending 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021	Same as mentioned in point no. 1.
8.	Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed Certificate from Practicing Company Secretary for the half year ended on 30 th September, 2020 and 31 st March, 2021.	Same as mentioned in point no. 1.
9.	Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company does not have updated website.	There are non – compliances due to above mentioned reasons, reports has not been updated on website
10.	Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure	Company has not publish and intimate the newspaper advertisement as mandated under regulation 47 of SEBI (LODR), 2015	Due to shortage of payment. The Company was not able to comply with this requirement.

	Requirements) Regulations, 2015		
11.	Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 as amended Regulation 76 of (Depositories and Participants) Regulations, 2018	Company has not file report of Reconciliation of Share capital audit (XBRL) & (PDF) of quarter ending 30th June, 2020, 30th September, 2020, 31 st December, 2020 and 31st March, 2021	Same as mentioned in point no. 1.
12.	Section 73 of the Companies Act, 2013 read with rule 16 of the Companies (Acceptance of Deposits) Rules, 2014	Company has not filed Annual return of Outstanding Loan as on 31st March, 2020 (Not Considered as deposit) in the E-form DPT-3 to Registrar of Companies, Gwalior (MP).	Company is under CIRP from 4 th December 2020 however point has been taken on record and we are under process to file the DPY-3
13.	Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014	Company has not published notice of Annual General Meeting held on 30th September, 2020 in the newspaper as prescribed under the act.	Due to shortage of payment. The Company was not able to comply with this requirement
14.	Section 134 of the Companies Act, 2013	Board of the Company has not given its clarification on the qualification / observations / remarks as reported by the Secretarial Auditor in its report for the year ended 31st March, 2020.	Matter relates to erstwhile management. Now, the Company is under NCLT.
15.	Section 179(3) of the Companies Act, 2013	Company has not filed E-Form MGT-14 in respect of the following resolutions during the FY 2020-21: i. Approval of Annual financial statements of the Company. ii. Approval of Board report. iii. Approval of appointment of Secretarial Auditor. iv. Approval of appointment of Internal Auditor.	Company is under CIRP from 4 th December 2020 however point has been taken on record and we are under process to file the MGT-14. however the current year MGT-14 has been filed within time.
16.	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2 018/144 Dated 26/11/2018 read with BSE Circular No. LIST/COMP/59/2019-20 dated 3rd March, 2020.	Company has not filed disclosure under mentioned circular related to identification of the Company as a Large Entity or Large Corporate as defined under clause 2.2 of the said SEBI Circular.	The Company has complied with this provision.
17.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	Company has not complied under the said regulation for the quarter ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and 31st March, 2021.	Same as mentioned in point no. 1.
18.	Regulation 30(1) and (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Company has not filed continual disclosures to the stock exchange where the shares of the target company are listed.	Company is under CIRP from 4 th December 2020 and The board has been suspended and demate account has been freeze by the BSE.

COST RECORDS AND AUDIT

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

Particulars of investments of the Company are provided in the Financial Statements of the Company for the year under review. The Company has not given any loan, guarantees and securities in respect of loan as provided under Section 186 of the Companies Act, 2013 and Rules made thereunder.

TRANSFER TO RESERVES

During the year, the Company does not propose to transfer any amount to the any Reserve.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, Technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are forming part of the Board Report.

I. CONSERVATION OF ENERGY

The company has not operated during the Financial Year 2020-21.

(Amt. in Rs)

Power and Fuel Consumption	2020-21	2019-20
Electricity		
Unit (KWH)	9684	19369
Total Cost (In Rs.)	159198	229719
Rate/Unit (In Rs.)	6.5	6.5
Coal		
Quantity (Metric ton)	0.00	264.490
Total Cost (In Rs.)	0.00	583201
Rate/MT(In Rs.)	0.00	2201
Diesel		
Quantity (Litre)	0.00	0.00
Total Cost (In Rs.)	0.00	0.00
Rate/Litre(In Rs.)	0.00	0.00

II. TECHNOLOGY ABSORPTION

(A) Research & Development

1. The Company is not carrying on any R&D in special area but is continuously engaged in improvement of Plant and Machinery to conserve energy for better working results.
2. Benefits derived as a result of the above R&D: N.A.
3. Future Plan of Action: At the moment, the company has no special areas to carry on R&D.
4. Expenditure on R&D: N.A.

(B) Technology Absorption, Adaption and Innovation

1. The technology is innovated on the basis of experience gained in the working of the plant.
2. However, it is not possible to evaluate the exact cost reduction and production improvement.
3. We do not have any imported technology and hence, the details required to be given for imported technology is not applicable.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

1. Earnings

The Company has not exported in the year under review.

2. Out Go

Value of CIF Imports : Nil
Expenditure in Foreign Currency : Nil

DEPOSITS

The Company has not invited/accepted public deposit within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder; during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as Required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:-

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21.

- ii. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

S. No.	Name of Director / Key Managerial Personnel (KMP) and Designation	Remuneration of Director/KMP for financial year 2020-21 (in lakhs)	Ratio of Remuneration of each Director to median Remuneration of employees
1	Mr. Gopal Nyati Whole Time Director	0	0
2	Mr. Girdhari Nyati Whole Time Director	0	0

- iii. In the Financial Year, there was an increase in the median remuneration of employees: Nil.

- iv. There were 2 permanent employees on the rolls of the Company as on 31st March, 2021.

- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2020-21 was: Nil

- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (2) and 5 (3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 136 (1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the statement as required under the aforesaid rules. The copies of same is available for inspection by Member at its registered office during working hours for a period of twenty one days before the date of the annual general meeting i.e. from 9th October, 2021.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Stock Exchanges in India forms part of this Annual Report.

The requisite certificate and declarations are also annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forming part of the Annual Report.

ACKNOWLEDGEMENT

Board of Directors would like to express sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and Workers.

On behalf of the Board of Directors

Place: Indore
Date: 1st October, 2021

Sd/-
Sajjan Kumar Dokania
Resolution Professional

IP Registration no.: IBBI/IPA-003/IP-N000150/2017-2018/11729

CORPORATE GOVERNANCE REPORT

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Company's Report on Corporate Governance.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance policy is based on the ideology of transparency and openness in the effective working of the management and the Board. It is imperative to note that good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Your Company confirms the compliance of Corporate Governance as per the Listing Agreement and Regulations as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)") as amended.

BOARD OF DIRECTORS (Though the composition of the board has given below but the powers of the Board has been suspended by Hon'ble NCLT dated 4th December, 2020 as mentioned above)

a) COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of combination of Executive, Non Executive and Independent directors, to ensure the independent functioning of the Board. The composition of the Board of Directors is as follows.

S.NO.	Name	Designation	Category of Directorship
1	Mr. Girdhari R Nyati	Whole Time Director	Executive
2	Mr. Gopal Nyati	Whole Time Director	Executive
3	Mrs. Babita Nyati	Woman Director	Non Executive
4	Mr. Sudarshan Shastri	Director	Independent, Non Executive
5	Mr. Suresh Kumar Varma	Director	Independent, Non Executive

b) NO. OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2020-21

During the year under review, the Board of Directors met (Five) times on the dates given herein below:

30 th July, 2020	25 th August, 2020	14 th September, 2020	13 th November, 2020	15 th February, 2021
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c) DETAILS OF DIRECTOR'S ATTENDENCE IN THE BOARD MEETINGS AND THE LAST AGM ALONGWITH THEIR DIRECTIONSHIP

S. No.	Name of Directors	Directorship of other Indian Companies	No. of Chairmanship/ Membership of committees	No. of Board Meetings		Attendance at the last AGM
				Held	Attendance	
1	Mr. Girdhari R Nyati	1	Nil	5	5	Yes
2	Mr. Gopal Nyati	1	2	5	5	Yes
3	Mr. Sudarshan Shastri	1	6	5	3	No
4	Mrs. Babita Nyati	2	1	5	5	Yes
5	Mr. Suresh Kumar Varma	Nil	2	5	5	No

Note:-

1. Shri Gopal Nyati (DIN: 00784071) and Smt. Babita Nyati (DIN: 0694655), Directors of the Company are related to each other i.e. spouse.

2. Holding of shares by Non Executive Directors

Mrs. Babita Nyati	Mr. Sudarshan Shastri
90000 Equity Shares	3000 Equity Shares

4. The web link of familiarization programme is:-

<http://divyajyoti.net/Policies/Familiarization%20programme%20of%20Independent%20Directors.pdf>

COMMITTEES OF THE BOARD (Though the composition of the board has given below but the powers of the Board has been suspended by Hon'ble NCLT dated 4th December, 2020 as mentioned above)

In Compliance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, Listing Agreement and the applicable laws, the Board has constituted the following committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee are financially literate among whom Mr. Gopal Nyati is a Chartered Accountant and the finance professional and Mr. Sudarshan Shastri is senior corporate legal and financial consultant.

Terms of Reference and Role of Audit Committee:-

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws, and monitor activities with a view to provide effective supervision to the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 (3) and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors including Cost Auditors and fixation of audit fees.
3. Reviewing with the Management, the Annual Financial Statements before submission to the Board for approval with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of related party transactions.
 - g) Modified opinion(s) in the draft audit report.
4. Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval.
 5. Reviewing with the Management, the performance of Statutory Auditors and adequacy of internal control systems.
 6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

MEETINGS HELD

During the Financial Year 2020-21, (Three) Audit Committee Meetings were held on the following dates:

30 th July, 2020	14 th September, 2020	13 th November, 2020
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COMPOSITION AND ATTENDANCE

Name of the Member	Composition as on 31 st March 2021	No. of Meetings Attended
Mr. Sudarshan Shastri	Chairman	4
Mr. Gopal Nyati	Member	4
Mr. Suresh Kumar Varma	Member	4

NOMINATION AND REMUNERATION COMMITTEE

Description and Role of the Nomination & Remuneration Committee:

In accordance with the provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, role of the said committee is as under:

1. Formulation of criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy relating to, the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and board of directors.
3. Devising a policy on diversity of Board.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

The Nomination and remuneration committee could not meet as the transaction of the Company was not require to conduct this meeting and from 4th of December, 2021, CIRP process was initiated and as per order of the NCLT the Board got suspended.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. Further Code of Conduct for Independent Directors is in place.

The Board carried out an annual performance evaluation of the Independent Directors individually. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors.

REMUNERATION OF DIRECTORS:

S.No.	Name of Director	Description of Element of Remuneration	Amount (In Rs.)
1	Mr. Girdhari R. Nyati	Salary	0.00
2	Mr. Gopal Nyati	Salary	0.00

Notes

1. The remuneration to the executive directors is being paid as per the approval of the shareholders at the general body meeting.
2. No service contract has been executed between the company and Executive Directors. The services of Executive Directors are subject to the personnel policy of the Company. No severance fees is payable to Executive Directors.
3. The remuneration to the Executive Directors is being paid as per the recommendation of Remuneration Committee and approval of the shareholders at the general body meeting.
4. Salary and perquisites includes provident Fund and Gratuity etc.
5. Presently, the Company does not have a scheme for grant of Stock Options either to the Executive Directors or employees
6. All Non Executive Directors do not have any pecuniary relationship with the Company other than receipt of sitting fees for attending meetings of the Board and Committees and no remuneration is payable to them.
7. The company does not pay commission or performance linked incentives to any of the directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE
COMPOSITION AND ATTENDANCE (Composition As on 31st March 2021)

Name of the Member	Designation	No. of Meetings Attended
Mr. Suresh Kumar Varma	Chairman	4
Mr. Sudarshan Shastri	Member	4
Mr. Gopal Nyati	Member	4

MEETINGS HELD

During the Financial Year 2020-21, 4 (Three) Stakeholders Relationship Committee Meetings were held on the following dates:

30 th July, 2020	14 th September, 2020	13 th November 2020
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COMPLIANCE OFFICER
Name, Designation & Address of Compliance Officer:

Ms. Nupur Mehta, Company Secretary and Compliance Officer

Address: 201-204 B.M. Towers Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.)

Phone: 0731-4010115

Email: shares@divyajyoti.net

GENERAL MEETINGS

The last three Annual General Meetings were held as per details given below:

Year	Date	Time	Venue	No. of special resolution(s)
2017-18	September 29, 2018	11:30 A.M.	Registered Office	1
2018-19	September 30, 2019	11:30 A.M.	Registered Office	1
2019-20	September 30, 2020	11:30 A.M.	Registered Office	1

All the resolutions, including special resolutions, were passed by the shareholders as set out in the respective notices through poll. No resolution was put to vote through postal ballot in last year i.e. 2019-20 and no resolution is put to vote through postal ballot in the year under review i.e. F Y. 2020-21.

MEANS OF COMMUNICATIONS

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the Company furnishes financial information as follows –



Financial Results: The quarterly financial results are submitted to the Bombay Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement thereto

Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are not filed by the Company.

Website: The Company's website www.divyajyoti.net contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports are posted on the website.

GENERAL SHAREHOLDER INFORMATION

AGM DETAILS

Date	: Saturday, 30 th October, 2021
Venue	: Registered Office
Time	: 11:30 AM
Financial Year	: April 1, 2020 to March 31, 2021
Book Closure Date	: 27 th October, 2021 to 30 th October, 2021(both days inclusive)
Listed on Stock Exchanges	: Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001
Stock Scrip Code	: 526285
ISIN	: INE666B01018

Annual Custody/Issuer fee for the year under review has not been paid by the Company as the company is under CIRP.

STOCK MARKET PRICE DATA

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	No. of Shares
April 20	-	-	-
May 20	-	-	-
June 20	-	-	-
July 20	-	-	-
August 20	-	-	-
September 20	-	-	-
October 20	-	-	-
November 20	-	-	-
December 20	-	-	-
January 21	-	-	-
February 21	-	-	-
March 21	-	-	-

Note:

Data are not available for the respective months on website of BSE.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083
Phone No: 022-25963838 Fax: 022-25946969
Email: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM

Transfer and dematerialization of shares are processed by Link Intime India Pvt. Limited, Mumbai and are approved by Stakeholders' Relationship Committee.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019

Sr. No.	Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 - 500	10317	91.0029	1597990	15.5145
2	501-1000	485	4.278	402226	3.9051
3	1001-2000	256	2.2581	388959	3.7763
4	2001-3000	75	0.6616	194144	1.8849
5	3001-4000	30	0.2646	105987	1.0290
6	4001-5000	38	0.3352	178699	1.7349
7	5001-10000	58	0.5116	431540	4.1897
8	100001 and above	78	0.688	7000455	67.9656
	Total	11379	100.00	10300000	100.00

CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH, 2019

Category	No. of Shares	% of Shareholding
Clearing Members	2350	0.0228
Other Bodies Corporate	197251	1.9151
Directors	777000	7.5437
Hindu undivided Family	943332	9.1586
Non Resident Indians	9700	0.0942
Non Resident(Non Repartriable)	2816	0.0273
Public	6466641	62.7829
Promoters	965110	9.37
Relatives of Director	935800	9.0854
Total	10300000	100

DEMATERIALIZATION

The shares of the Company are available for trading on the Stock Exchange and the position of dematerialization of shares is as follows:

S. No.	Holding	Percentage
1	NSDL	60.13
2	CDSL	16.82
3	Physical	23.05
	Total	100

Outstanding GDRs/ADRs/Warrants or any other convertible instruments and their impact on equity:

The Company does not have any outstanding instruments GDRs/ADRs or any convertible instruments as on 31st March, 2021.

PLANT LOCATION

19-39, Sector-III, Industrial Area
Pithampur- 454 775, Dist. Dhar (M.P.)

ADDRESS FOR CORRESPONDENSE

Ms. Nupur Mehta
Company Secretary

Divya Jyoti Industries Limited

201-204 B.M. Tower Opposite Lotus Showroom,
Sapna Sangeeta Road, Indore - 452001 (M.P.)
Phone : 0731-4010155

DISCLOSURES

a) DISCLOSURE REGARDING MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions that may have potential conflict with the interests of company at large in the Financial Year 2020-21. Related party transactions have been disclosed in Note No. 32 of Notes on Financial Statement forming part of the Annual Accounts for the year ended 31st March, 2021.

b) LEGAL COMPLIANCES

The Company has non-compliances with some requirement of regulatory authorities on the matters related to capital market hence no penalties or structures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority during the last three years and company is under CIRP from 4th December, 2020.

c) WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has conveyed existence of Whistle Blower Policy/ Vigil Mechanism to all its employees and it is hereby affirmed by the Board that no personnel has been denied access to the Audit Committee.

d) MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has not complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Clarification has been given above for non-compliances.

e) WEB LINK OF POLICIES

S. No.	Policy	Web Link
1	Policy for determining material subsidiary	http://divyajyoti.net/Policies/Material%20Subsidiary%20Policy.pdf
2	Policy on dealing with Related party Transactions	http://divyajyoti.net/Policies/Related-Party-Transaction-Policy.pdf

f) Commodity Price Risk and/or Foreign Exchange Risk and hedging activities:

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risk(s) were fully covered. The Company is not dealing in commodities market, therefore there is no commodity price risk.

SEBI Complaints Redress System (SCORES):

The investor complaint(s) are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Place: Indore

Date: 01/10/2021

On behalf of the Board of Directors

Sd/-

Sajjan Kumar Dokania
Resolution Professional

IP Registration no.: IBBI/IPA-003/IP-N000150/2017-2018/11729

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Divya Jyoti Industries Limited

We have examined the compliance of conditions of Corporate Governance by Divya Jyoti Industries Limited, for

the year ended 31st March, 2021 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Bombay Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to are view of the procedures adopted and implementation thereof by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements 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 mandatory requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above-mentioned Regulations and Listing Agreement. Except Company is not having required composition of Board and is suspended from 4th December, 2021 via above mentioned NCLT order..

We state that such compliances are neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anubhav Pradhan & Co.
Chartered Accountants
FRN.: 013822C

Sd/-
CA. Anubhav Pradhan
Partner
Membership No.113980

Date: 1st October, 2021
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Hon'ble National Company Law Tribunal('NCLT'), Ahmedabad (Indore Bench), had vide order dated 04.12.2020 admitted application for the initiation of the corporate insolvency resolution process ("CIRP") of Corporate Debtor in terms of the Insolvency and Bankruptcy Code, 2016("CODE") read with the rules and regulations framed there under, as amended from time to time. Further, the NCLT vide order dated 04.12.2020 admitted application (TP 241 of 2019 [CP(IB) 628 of 2018] has appointed Mr. Sajjan Kumar Dokania (IBBI registration no. IBBI/IPA-003/IP-N000150/2017-18/11729 as the Interim Resolution Professional has taken over the management of affairs of the Company. Pursuant to the publication of the admission order and in accordance with the provisions of the code, the powers of the Board of Directors of the Company have been suspended & stands vested in the Interim Resolution Professional. Further, appointment as the Resolution Professional ("RP") was subsequently approved by 7th committee of creditors meeting on 27th May, 2021.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company's operation depends on the soybean seed a raw material which is used to produce Soya meal, Crude oil. But due to accrual of heavy loss and nonpayment by sundry debtors, working capital got reduced below desired level. Due to all these reasons /conditions, company has closed the operation for more than three years. The company is facing tough time and is under CIRP process vide order as mentioned above.

The two times outbreak of Covid-19, which led to a country wide lockdown to curtail the spread of the virus, has posed a challenge and has altered the outlook for the Indian economy and Indian Edible oil Industry has witnessed financial stress also.

OPPORTUNITIES AND THREATS

Plant of the Company situated at Pithampur (Dhar, M.P.) has been closed for approximately three and half year. At current day due to commercial problems and also because of this tough situation the Company is facing much financial strain. The Company is under CIRP to revive the Company from such stressed situation.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Segment Reporting is not being applicable on the company as the business activity of the company falls within single primary business segment viz. Solvent Extraction & Refinery.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has effective Internal Control Systems to provide reasonable assurance for safeguarding assets and their usage. There is maintenance of proper accounting records and adequacy and reliability of the information. The Audit Committee is regularly reviewing the internal audit activities for the auditing carried out in all the key areas of the operations.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Relations between the management & the employees remained healthy & cordial throughout the year. As per the current position of the company, Resolution Professional of the Company is taking care of day to day transactions of the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has stopped production for the more than three years due to various reasons and Company is under CIRP process to revive the Company as the Company was facing financial strain.

DISCLOSURE IN ACCOUNTING TREATMENT

In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The Company has not operated for more than Three years. The net worth of the Company became negative for preceding financial years. Also, there are no significant changes as compared to immediately previous financial year in key financial ratios.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied. Readers are cautioned not to place undue reliance on the forward-looking statement.



B MAKSI WALA & ASSOCIATES

Practicing Company Secretaries

Contact No.9131949197 | 91-6260083171

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

To,

Mr. Sajjan Kumar Dokania

Resolution Professional of Divya Jyoti Industries Limited

25, Globus Fab City, Kolar Road, Chuna Bhatti

Near Suyash hospital, Bhopal (MP)-462016

CC

To,

The Members,

Divya Jyoti Industries Limited

19-39 Sector III Industrial Area

Pithampur Dhar (MP) 454775

The Company has been referred to National Company Law Tribunal ('NCLT'), Ahmedabad (Indore Bench) under the Insolvency and Bankruptcy Code, 2016. Indore Bench of NCLT at Ahmedabad accordingly ordered for Corporate Insolvency Resolution Process of the company vide order no.(IB) NO.628/7/NCLT/AHM/2018 dated 04.12.2020.

*Consequent to NCLT order, the IRP **Mr. Sajjan Kumar Dokania** as appointed by National Company Law Tribunal ('NCLT'), Ahmedabad (Indore Bench) issued public notice on 08.12.2020 in two newspapers (Economic Times, MP Edition & Patrika, Indore Edition) for submission of claims. Form INC 28 is filed by IRP with ROC & accordingly with the provision of the MCA General Circular No.04/2020 dt.17.02.2020 Para No.VI, IRP is designated as CEO of the company to look after its affairs from the date of above order.*

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divya Jyoti Industries Limited** having CIN: **L15143MP1992PLC007090** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2021**, 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.

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Email ID: bkassociates97@gmail.com | Website: <https://bk-associates.ueniweb.com>



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I have examined the books, papers, minute books, forms and returns filed on a test basis and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) 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;
6. Secretarial Standard-1 pertaining to Board Meetings and Secretarial Standard-2 pertaining to General meetings issued by the Institute of Company Secretaries of India were applicable during the year.
7. As per the Management Representation No other laws applicable specifically to the Company during the audit period.

I have also examined compliances with the applicable clauses of the Listing Agreement entered by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The provisions, regulations and guidelines prescribed under Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are *not applicable* to the Company during the financial year under report;
- 2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were *not applicable* to the Company during the financial year under report:-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019;
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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- c) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.
- 3) During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, listing agreements as mentioned above **except in the respect of the matters as mentioned below:**

S. No.	Compliance Requirement under Listing Agreement and Companies Act, 2013.	Observations/Remarks
1.	Regulation 7 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Compliance of Compliance Certificate certifying maintaining transfer facility of quarter ending on 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021.
2.	Regulation 8 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has failed to pay annual and maintenance fees to registrar to an issue and share transfer agents, hence non compliance of co-operation with intermediaries, However, IPR has paid annual fees for the Financial year 2020-2021 to CDSL. And, IPR <i>Mr. Sajjan Kumar Dokania</i> has coordinated with RTA for providing necessary data for compliances.
3.	Regulation 13 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company failed to file the Statement of investor complaint of quarter ending on 30 th June, 2020, 31 st December, 2020 and 31 st March, 2021.
4.	Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company failed to pay listing fees of BSE Limited.
5.	Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed corporate governance report for the quarter ended on 31 st December, 2020 and 31 st March, 2021.

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6.	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not made prior intimation with prescribed time period to the Stock Exchange of the Board meeting held on 14 th September, 2020 for approving financial result for the quarter ended on 30 th June, 2020.
7.	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed Shareholding pattern of quarter ending 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021
8.	Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not filed Certificate from Practicing Company Secretary for the half year ended on 30 th September, 2020 and 31 st March, 2021.
9.	Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company does not have updated website.
10.	Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not publish and intimate the newspaper advertisement as mandated under regulation 47 of SEBI (LODR), 2015
11.	Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 as amended Regulation 76 of (Depositories and Participants) Regulations, 2018	Company has not file report of Reconciliation of Share capital audit (XBRL) & (PDF) of quarter ending 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021
12.	Section 73 of the Companies Act, 2013 read with rule 16 of the Companies (Acceptance of Deposits) Rules, 2014	Company has not filed Annual return of Outstanding Loan as on 31 st March, 2020 (Not Considered as deposit) in the E-form DPT-3 to Registrar of Companies, Gwalior (MP).
13.	Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014	Company has not published notice of Annual General Meeting held on 30 th September, 2020 in the newspaper as prescribed under the act.

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14.	Section 134 of the Companies Act, 2013	Board of the Company has not given its clarification on the qualification/observations/remarks as reported by the Secretarial Auditor in its report for the year ended 31 st March, 2020.
15.	Section 179(3) of the Companies Act, 2013	Company has not filed E-Form MGT-14 in respect of the following resolutions during the FY 2020-21: i. Approval of Annual financial statements of the Company. ii. Approval of Board report. iii. Approval of appointment of Secretarial Auditor. iv. Approval of appointment of Internal Auditor.
16.	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 Dated 26/11/2018 read with BSE Circular No. LIST/COMP/59/2019-20 dated 3 rd March, 2020.	Company has not filed disclosure under mentioned circular related to identification of the Company as a Large Entity or Large Corporate as defined under clause 2.2 of the said SEBI Circular.
17.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	Company has not complied under the said regulation for the quarter ended 30 th June, 2020, 30 th September, 2020, 31 st December, 2020 and 31 st March, 2021.
18.	Regulation 30(1) and (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Company has not filed continual disclosures to the stock exchange where the shares of the target company are listed.

I further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company.

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I further report that the compliances of applicable financial, cost and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as defined under regulation 17 of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the BSE has categorized the shares of the Company under Z Group and have freeze promoters holdings.

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.

Majority decision is carried through while the dissenting members' views (if any) were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company.

I further report that following event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations and guidelines, standards etc:

- a. *Indore Bench of NCLT at Ahmedabad accordingly ordered for Corporate Insolvency Resolution Process of the company vide order no.(IB) NO.628/7/NCLT/AHM/2018 dated 04.12.2020, accordingly company has failed to file about the list of creditor as required to be displayed by the company under regulation 13(2)(c) of the IBBI regulations, 2016 under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b. *Company failed to make the announcement about the prior or post- facto intimations of the meetings of the Committee of Creditors (COC) under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800**

**Place: Indore
Date: 06.10.2021**

**CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988C001105149**

Note: This report to be read with our letter of even date which is annexed as 'Annexure-A' and forms part of this report

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B MAKSI WALA & ASSOCIATES

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'Annexure-A' to the Secretarial Audit Report

To,

Mr. Sajjan Kumar Dokania

Resolution Professional of Divya Jyoti Industries Limited

25, Globus Fab City, Kolar Road, Chuna Bhatti

Near Suyash hospital, Bhopal (MP)-462016

CC

To,

The Members,

Divya Jyoti Industries Limited

19-39 Sector III Industrial Area

Pithampur Dhar (MP) 454775

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 practice 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. I believe that the processes and practices, I 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 since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. The compliances of subsidiaries companies not been reviewed in this audit since the same have been subject to review by other designated professionals and not a part of our audit assignment.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.



B MAKSI WALA & ASSOCIATES

Practicing Company Secretaries

Contact No.9131949197 | 91-6260083171

6. 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.
7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800**

**Place: Indore
Date: 06.10.2021**

**CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988C001105149**

*****END OF REPORT*****

Independent Auditor's Report

To,
The Members of Divya Jyoti Industries Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Divya Jyoti Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion :

a) As mentioned in Note No.33 to the standalone financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and at present the business of the company is discontinued since FY 2018-19 due to severe losses. Net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company has received notices for repayment of loans taken by it from the Banks/FIs and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code.

b) As mentioned in Note No. 1 to the standalone financial statements, Solvent Extraction & Refinery of Soya Oil activity of the company has been suspended since FY 2018-19. According to management,

there are indication of impairment loss. However, as per Note No.42, the Company has not assessed or reviewed the plant and machinery and other fixed assets related to the business for impairment. In respect of fixed assets, management has not carried out any assessment of impairment, and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable.

c) As mentioned in Note No. 38 to the standalone financial statements, the balance confirmations have not been received in respect of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances. The Company continues the process of obtaining confirmations and reconciliation of the balances of trade receivables, trade and other payables, short term borrowings other than from banks and loans and advances. The impact of the same is not ascertainable at present.

d) As mentioned in Note No. 33 to the standalone financial statements, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors to the RP. Such claims can be submitted to the RP till the approval of the resolution plan by CoC.

The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the Corporate Insolvency Resolution Process ('CIRP').

Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

e) As mentioned in Note no. 3, Confirmation is not available in respect of equity shares shown in Non-Current Investments.

f) As mentioned in Note No.7, it was observed that the company has receivables outstanding for more than three years and no provision for write off has been made in the financial statements against these receivables.

g) As mentioned in Note No.8, Cash in Hand amounting Rs.3,48,510 was not provided to us for physical verification.

h) As mentioned in Note No. 8, No Bank Statements from Balances held in current accounts amounting to Rs. 12,43,135 has been furnished.

i) As mentioned in Note No.10, Bank Fixed deposits receipts has not been provided for physical verification and further no statement from the Bank has been furnished in respect of interest accrued during the year.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal, Indore bench at Ahmedabad ("NCLT") admitted an insolvency and bankruptcy petition filed by the financial creditor against the Company vide its order dated 4th December, 2020 ("the Order") and appointed Mr. Sajjan Kumar Dokania to act as Interim Resolution Professional ("IRP") who is subsequently appointed as Resolution Professional (RP). On the basis of the Order of the NCLT Mr. Sajjan Kumar Dokania in his capacity as IRP / RP has taken control and custody of the management and operations of the Company from 8th December 2020.

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The management / RP is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Modified Audit Procedures necessitated pursuant to outbreak of COVID-19 pandemic

Due to spread of COVID-19 pandemic and Nation-wide lockdown/ travel restrictions imposed by Central / State Government/ Local Authorities extended from time to time commencing from the first week of April 2020, the audit could not be carried by visiting the Office of the company. Accordingly, this extraordinary situation due to Covid-19 has necessitated modification of our audit procedures so as to carry out the audit remotely through online access/receipt of digital documents.

Accordingly, we modified our audit procedures as follows:

- a) *The company has provided/shared with us the records, scanned copy of documents etc. through digital medium such as emails, access to Accounting Software. To this extent, the audit processes were carried out on the basis of verification of such books of accounts, records, scanned copy of documents etc. made available to us through digital medium as above, which were relied upon as audit evidence for conducting the audit and reporting for the current period.*
- b) *We have made enquiries and gathered necessary audit evidence including resolution of our audit observations through digital medium, dialogues and discussions over phone calls, emails and similar communication channels instead of a face-to-face interaction with the designated-officials.*
- c) *We have also relied upon and performed our audit procedures in accordance with the Advisories and Key considerations issued by the Institute of Chartered Accountants of India on the various Accounting and Auditing aspects impacted by COVID-19.*

Report on Other Legal and Regulatory Requirements

1. 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 the Annexure A, a statement in the paragraph 3 and 4 of the order.

2. 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. except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, except requirement of Ind AS 26 on Impairment of Assets and Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets with regard to matters described in the Basis of Qualified Opinion paragraph above.
 - e. We have not received any written representations from the directors as on March 31, 2021 with regard to disqualification from being appointed as a director in terms of Section 164(2) of the Act. However, All the Directors of the company have been suspended and power has been delegated to IRP/RP in terms of provision of IBC, 2016.
 - f. The matters described under the basis for qualified opinion paragraph and Material Uncertainty relating to Going Concern paragraph above in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in standalone financial statements of the Company.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
 - h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on the financial position in its Standalone financial statements.
 - (ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, whenever required to be transferred, to the Investor Education and Protection Fund by the Company.

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in Independent Auditor's Report on the Standalone financial statements for the year ended on 31st March 2021, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, some fixed assets not in the name of the company also continue to appear in FAR.
(b) We have been informed that a physical verification and valuation of fixed assets has been carried out by the management. However, we havenot been providedany report of physical verification of its fixed assets. Hence, we are unable to comment as to whether there are any material discrepancies on physical verification.In our opinion; the frequency of verification is not satisfactory, having regard to the size of the Company and nature of its business
(c) According to the information and explanation given to us by us, company has held title deeds of immovable property in its own name.
- ii. According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- iii. The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has not given any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanation given to us and verified by us broadly the company has maintained the cost records as prescribed by the central government under sub section 1 of section 148 of the Companies Act ,2013. However, we have not made a detailed examination of Cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the company is regular in depositing undisputed statutory dues including TDS, Provident fund, professional tax and employees state insurance, Income tax and any other statutory dues to the appropriate authorities wherever applicable.

(b) According to the information and explanation given to us, following dues of central tax, value added tax and entry tax have not been deposited by the company on account of disputes -

Name of the Statute	Nature of dues	Amount (in Lacs)	Period to which the Amount relates	Forum where dispute is pending
M.P. Commercial Tax Act, 1994	Commercial Tax	6.51	2004-05	Reference Application filed to Appellate Tribunal, Bhopal
M.P. Commercial	Commercial	2.39	2005-06	Reference Application filed to

Tax Act, 1994	Tax			Appellate Tribunal, Bhopal
M.P. Entry Tax Act, 1976	Entry Tax	0.26	2005-06	Reference Application filed in Jabalpur High Court
M.P. Entry Tax Act, 1976	Entry Tax	0.79	2006-07	Writ Petition filed at Indore High Court
M.P. Central Tax Act, 1956	Central Sales Tax	57.85	2003-04	Writ Petition filed at Jabalpur High Court
M.P. Central Tax Act, 1956	Central Sales Tax	181.46	2004-05	Writ Petition filed at Jabalpur High Court
M.P. Value Added Tax, 2002	Value Added Tax	52.44	2006-07	Appeal filed at Appellate Authority ,Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	39.59	2008-09	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	29.17	2010-11	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	386.62	2011-12	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	85.43	2012-13	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	25.48	2014-15	Appeal filed at Appellate Authority, Commercial Tax, Indore

Following are the Income Tax Demands raised on the company, for which appeal is being made by the company.

A.Y.	Notice/Order Date	Demand
2012-13	24.12.2019	108611190/-
2016-17	06.03.2020	4368770/-
2017-18	08.03.2020	4648320/-

Note: The Contingent liabilities have been reported on the basis of information available with us at the time of reporting.

The amount due has been shown as net of amounts paid.

The amount does not include the interest claimed and not yet quantified.

(viii) The company has defaulted in repayments of loans or borrowings to following banks: -

Bank Name	Cash Credit Limit Amount
Bank of Baroda (Erstwhile Dena Bank)	18,58,82,738/-
Punjab National Bank (Erstwhile Oriental Bank of Commerce (OBC))	15,39,72,889/-
Saraswat Co-operative Bank Ltd. (SCBL)	12,53,62,805/-

The above Cash Credit Loan Amount has been reported as NPA by the banks on different dates during the year. In Note No. 17 of Balance Sheet pertaining to Working Capital Loans from the Bank, the amount includes the interest till the date the account has become NPA. The company has no other borrowings from financial institutions, bank, government or debenture holders.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us and based on our examination of the records of the company, the company has not paid or provided managerial remuneration to any of its director.

(xii) In our opinion and according to the information and explanation given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

(xiii) According to the information and explanation given to us by the management, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements.

(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 records of the company, the company has not entered into non cash transaction with directors or persons connected with him. Since all the Directors are suspended accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Anubhav Pradhan and Co.
Chartered Accountants
FRNo. 013822C**

**Date : June 30, 2021
Place : Indore**

**CA. Anubhav Pradhan, Partner
Membership No.: 113980**

Annexure 'B' to the Independent Auditor's Report on Standalone Financial Statements

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

We have audited the internal financial controls over financial reporting of Divya Jyoti Industries Limited ('the Company') as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are 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 controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express 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 were 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing risk that a material weakness exists, and testing and evaluating the design an operating effectiveness of internal financial controls based on the assessed risk. 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.

Subject to non-provision of documents mentioned in basis of Qualified opinion, 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 with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process design to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that:

- (i) Pertain to the maintenance of records, in reasonable details, accurately and fairly reflects the transactions and dispositions of the assets of the company.
- (ii) Provide reasonable assurance that transaction 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 authorization of the managements and the directors of the company and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of Inherent limitations of internal financial controls of financial reporting, including the possibilities 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 controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2021:

- (i) The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables and loans and advances are not being taken and reconciliations are pending.
- (ii) The Company has not made any assessment of impairment of the fixed assets, loans and advances and other assets as at the balance sheet date.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company and these material weaknesses affect our opinion on standalone financial statements of the Company for the year ended March 31, 2021 [our audit report dated June 30, 2021, which expressed a qualified opinion on those standalone financial statements of the Company].

**For Anubhav Pradhan and Co.
Chartered Accountants
FRNo. 013822C**

**Date : June 30, 2021
Place : Indore**

**CA. Anubhav Pradhan, Partner
Membership No.: 113980**

Divya Jyoti Industries Limited
Statement of Asets & Liabilities as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A ASSETS			
(1) Non-current assets			
a Property, Plant and Equipment	2	14,61,79,993	14,64,45,163
b Financial Assets			
i Investments	3	29,000	29,000
ii Others (Bank FDRs)	4	2,51,414	31,000
c Other non-current assets	5	2,55,38,414	2,57,54,414
Total Non-Current Assets		17,19,98,821	17,22,59,577
(2) Current assets			
a Inventories	6	40,547	40,547
b Financial Assets			
i Trade receivables	7	40,03,33,144	40,16,14,529
ii Cash and cash equivalents	8	15,91,645	6,27,906
iii Bank Balances other than (ii) above	9	-	2,20,414
iv Others (Interest accrued)	10	65,554	65,554
c Other current assets	11	1,16,07,416	1,16,12,901
Total Current Assets		41,36,38,305	41,41,81,851
TOTAL ASSETS		58,56,37,126	58,64,41,428
B EQUITY AND LIABILITIES			
(1) Equity			
a Equity Share capital	12	10,30,00,000	10,30,00,000
b Other Equity	13	(14,90,04,276)	(10,54,39,819)
Total Equity		(4,60,04,276)	(24,39,819)
LIABILITIES			
(2) Non-current liabilities			
a Financial Liabilities			
i Borrowings	14	-	-
b Deferred tax liabilities (Net)	15	2,51,21,616	2,51,21,616
c Other non-current liabilities	16	3,39,771	3,39,771
Total Non-Current Liabilities		2,54,61,387	2,54,61,387
(3) Current liabilities			
a Financial Liabilities			
i Borrowings	17	53,72,72,240	49,48,19,059
ii Trade payables	18	3,16,65,314	3,17,65,314
b Other Current Liabilities	19	2,55,27,623	2,54,61,800
c Provisions	20	1,17,14,838	1,13,73,687
Total Current Liabilities		60,61,80,015	56,34,19,860
TOTAL EQUITY AND LIABILITIES		58,56,37,126	58,64,41,428

1-44

In terms of our report of even date attached.

For Anubhav Pradhan & Co.
Chartered Accountants
Firm Registration No. 013822C

CA. Anubhav Pradhan
Partner
Membership No.: 113980

Place : Indore
Date : 30th June, 2021

For Divya Jyoti Industries Limited

Gopal Nyati
Chief Financial Officer &
Erstwhile Director

Nupur Mehta
Company Secretary

Place : Indore
Date : 30th June, 2021

Sajjan Kumar Dokania
Resolution Professional &
Designated CEO
IBBI/IPA/IP-N000150/2017-
2018/11729

Divya Jyoti Industries Limited
Statement of Profit and Loss for the year ended 31st March, 2021

(Amt. in Rs.)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A INCOME			
(a) Revenue from Operations	21		-
(b) Other Income	22	772	2,074
Total		772	2,074
B EXPENDITURE			
(a) Cost of Materials Consumed	23	-	-
(b) Changes in Inventories of Finished Goods, SIP & Stock-in-Trade	24	-	1,85,88,613
(c) Employee Benefits Expense	25	1,93,800	2,59,926
(d) Finance Costs	26	4,02,72,009	11,52,176
(e) Depreciation and Amortisation Expense	27	2,65,170	2,65,170
(f) Other Expenses	28	28,34,250	41,89,603
Total		4,35,65,229	2,44,55,488
C PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS		(4,35,64,457)	(2,44,53,414)
Exceptional Items		-	-
D PROFIT/ (LOSS) BEFORE TAX		(4,35,64,457)	(2,44,53,414)
E TAX EXPENSES			
(a) Current Tax Expenses		-	-
(b) Short Provision of earlier years' tax		-	-
Net Current Tax Expenses (a+b)		-	-
(c) Deferred Tax (Net)		-	1,05,369
Total		-	1,05,369
F PROFIT / (LOSS) FOR THE YEAR		(4,35,64,457)	(2,45,58,783)
G Earnings per equity share of face value of Rs. 10/- each:			
Basic and Diluted (in Rs.)	29	(4.23)	(2.38)
0	1-44		

In terms of our report of even date attached.

For Anubhav Pradhan & Co.
Chartered Accountants
Firm Registration No. 013822C

CA. Anubhav Pradhan
Partner
Membership No.: 113980

Place : Indore
Date: 30th June 2021

For Divya Jyoti Industries Limited

Gopal Nyati **Sajjan Kumar Dokania**
Chief Financial Officer & **Resolution Professional &**
Erstwhile Director **Designated CEO**
IBBI/IPA/IP-N000150/2017-
2018/11729

Nupur Mehta
Company Secretary
Place : Indore
Date: 30th June 2021

Divya Jyoti Industries Limited
Cash Flow Statement for the year ended 31 March, 2021

(Amt. in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	(4,35,64,457)	(2,44,53,414)
Adjustments for:		
(b) Depreciation and Amortisation Expense	2,65,170	2,65,170
(c) Finance Costs	4,02,72,009	11,52,176
(d) Remeasurement of Liabilities		
(d) Interest Income	(772)	(2,074)
(g) Loss on sale of Fixed Assets		
	<u>4,05,36,407</u>	<u>14,15,273</u>
Operating Profit before Working Capital Changes	(30,28,050)	(2,30,38,142)
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
(a) Inventories		1,99,50,062
(b) Trade Receivables	12,81,385	91,84,342
(c) Other Current Assets	5,485	3,73,958
(d) Other Current Assets (Interest accrued)		
(e) Other Assets (Bank FDRs)	(2,20,414)	
Adjustments for increase / (decrease) in operating liabilities:		
(a) Trade Payables	(1,00,000)	(20,74,797)
(b) Other Current Liabilities	65,823	(32,83,630)
(c) Provisions	3,41,151	(77,500)
	<u>13,73,431</u>	<u>2,40,72,435</u>
Cash Generated from Operations	(16,54,619)	10,34,293
(a) Net Tax paid		
Net Cash Flow from / (used in) Operating Activities (A)	(16,54,619)	10,34,293
B. Cash Flow From Investing Activities:		
(a) Purchase of Fixed Assets		
(b) Proceeds from Sale of Fixed Assets		
(c) Other Non-Current Assets	2,16,000	(2,000)
(d) Interest Income	772	2,074
(e) Dividend Income		
(f) Gain on foreign currency transactions		
Net Cash Flow from / (used in) Investing Activities (B)	2,16,772	74
C. Cash Flow From Financing Activities:		
(a) Proceeds from Long-Term Borrowings		(2,37,337)
(b) Repayment of Long-Term Liabilities		
(c) Net increase / (decrease) in Working Capital Borrowings	4,24,53,181	(25,00,000)
(d) Finance Costs	(4,02,72,009)	(11,52,176)
Net Cash Flow from / (used in) Financing Activities (C)	21,81,171	(38,89,513)
(a) Net Increase in Cash and Cash Equivalents	7,43,324	(28,55,146)
(b) Cash and Cash Equivalents at beginning of the year	8,48,320	37,03,466
(c) Cash and Cash Equivalents at the end of the year	15,91,645	8,48,320
Note : 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 on "Cash Flow Statement"		
2) Previous year figures have been regrouped/rearranged wherever necessary. In the current year, remeasurement of liabilities due to Ind-As have been regrouped & adjusted.		
In terms of our report of even date attached.		
For Anubhav Pradhan & Co.	For Divya Jyoti Industries Limited	
Chartered Accountants	Gopal Nyati	Sajjan Kumar Dokania
Firm Registration No. 013822C	Chief Financial Officer & Erstwhile Director	Resolution Professional & Designated CEO IBBI/IPA/IP-N000150/2017- 2018/11729
CA. Anubhav Pradhan		
Partner	Nupur Mehta	
Membership No.: 113980	Company Secretary	
Place : Indore	Place : Indore	
Date: 30th June 2021	Date: 30th June 2021	

NOTE 1 - Notes on Ind AS Financial Statements for the year ended 31 March 2021

1A. General Corporate Information

Divya Jyoti Industries Limited (the Company) is a Public Limited Company incorporated under the provisions of Company Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) in India. The company was engaged in Solvent Extraction & Refinery of Soya Oil. Corporate Insolvency Resolution Process (CIRP) has been initiated against the company. Pursuant to the order, management of the company stands vested in the hands of Resolution Professional.

1B. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. The standalone financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2021.

b. Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognized when substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Sales are recognized at the time of dispatch of goods from factory and are recorded including excise duty but exclusive of sales tax and trade discount wherever applicable.

Other Income

Dividend: Dividend Income is recognized when the right to receive dividend is established.

Interest: Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

c. GST

GST is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying at factory. Sales Tax/Value added Tax paid is charged to Statement of Profit and loss.

d. Investments

Investments are classified into current and noncurrent investments. Current Investments are stated at cost or fair market value whichever is lower computed category wise. Noncurrent Investments, if any are stated at cost. A provision for diminution, if any is made to recognize a decline, other than temporary, and is reduced from the carrying amount.

e. Inventories

Inventories are stated at lower of cost or Net realizable value. Cost is determined using FIFO method. The cost of finished goods and Stock in Process comprises Raw material, Direct Material, Direct Labour, other direct costs and related production overhead upto the relevant stage of completion. By products and waste are valued at Net Realizable Value. Net Realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

f. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue in the period in which they are incurred

g. Tangible Fixed Assets

1 Tangible Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the fixed asset is ready for its intended use. The fixed assets are stated at historical costs and subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

2 Tangible Assets not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress."

3 Losses and/or Gains arising from disposal of tangible assets, which are carried at cost, are recognized in the Statement of Profit and Loss.

h. Intangible Fixed Assets

Intangible assets, if any are stated at cost of acquisition less accumulated amortization, if any and impairment losses, if any.

i. Depreciation.

Depreciation is provided based on the useful lives assigned to each asset in accordance with Schedule II of the Companies Act, 2013, with the exception of assets depreciated, based on technical evaluation. The Company has not operated during the Financial Year 2020-21 and therefore not provided depreciation on assets not used during the year. Depreciation on assets added/ disposed off during the year has been provided on prorata basis.

Type of Assets	Useful lives estimated by the Management(Years)
Factory Building	30
Office Building	60
Plant and Machinery	20
Furniture & Fixtures	10
Vehicles	8
Computers & Printers (except Servers)	3
Servers	6
Office Equipments	5
Laboratory Equipments	10

j. Taxation

Taxes on Income are accounted in accordance with Ind AS – 12 “Taxes on Income”. Taxes on Income comprise both current tax and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961, Advance tax and provision for current income tax are presented in the balance sheet after off-setting advance tax paid and income tax provision. Tax expenses for the period comprising of Current Tax and Deferred Tax. Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). This is measured using substantively enacted tax rate and tax regulations as of the Balance Sheet Date. Minimum Alternate Tax (MAT) is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it flow to the group and the asset can be measured reliably. MAT Credit entitlement if any, is utilized as per the provisions of Income Tax Act, 1961.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximate the actual rate at the date of transaction. Any Income or expenses on account of exchange difference on settlement is recognized in the profit and loss account, if it is related to revenue account and if related to fixed assets and liabilities, the same is adjusted to the acquisition cost of such assets and depreciated over its remaining useful life.

l. Employee Benefits

Defined Contribution Plan: Company’s contributions paid /payable during the year to provident fund, employee state insurance scheme are recognized during the period in which the employee renders the related services.

Defined Benefit plan: Liability in respect of Employees’ Group Gratuity Fund Scheme are funded by life Insurance Corporation of India.

m. Impairment of Assets

Assessment of Impairment is done at each Balance Sheet date. Wherever events or changes in circumstances indicate the carrying cost of assets exceeds its recoverable value, an impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions involving degree of estimation in measurement are recognized when there is a present obligation as a result of past results and it is probable that there will be an outflow of resources.

Contingent liabilities: Contingent liabilities are disclosed, unless the possibility of an outflow of resource embodying the economic benefit is remote.

Contingent Assets: Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statements comprises cash at bank and cash in hand and balances in deposit accounts with banks having original maturities of 12 months or less.

p. Earnings per share

The company reports the basic and diluted earnings per share in accordance with Ind AS -33-“Earning per share”. Basic Earning per equity share is computed by dividing the net profit after taxation by weighted average number of equity shares outstanding during the year, adjusted for events such as bonus shares and any other conversion of equity share. The Company does not have any diluted equity share, hence basic and diluted earnings per share are same.

q. Functional and presentation currency

These financial statements are presented in Indian Rupess (INR), which is also the entity's functional currency. All amounts have been rounded off to the nearest rupee unless otherwise indicated

Note 2 Property, Plant & Equipment										(Amt. in Rs.)
Tangible assets	Gross Block			Accumulated Depreciation and Impairment				Net Block		
	Balance as at 1st April, 2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
OWNED ASSETS:										
Plant and Equipment (Sep)	11,69,47,311	-	-	11,69,47,311	8,09,01,366	-	-	8,09,01,366	3,60,45,945	3,60,45,174
Plant and Equipment (Ref.)	9,68,30,560	-	-	9,68,30,560	3,54,48,262	-	-	3,54,48,262	6,13,82,298	6,13,83,069
Plant and Equipment	21,37,77,871	-	-	21,37,77,871	11,63,49,628	-	-	11,63,49,628	9,74,28,243	9,74,28,243
Furniture and Fixtures (Sep)	37,92,532	-	-	37,92,532	33,49,890	69,974	-	34,19,864	3,72,668	7,71,479
Furniture and Fixtures (Ref.)	8,10,955	-	-	8,10,955	5,08,082	-	-	5,08,082	3,02,873	3,02,873
Furniture and Fixtures	46,03,487	-	-	46,03,487	38,57,972	69,974	-	39,27,946	6,75,541	10,74,352
Office Buildings (Sep)	34,01,445	-	-	34,01,445	17,39,894	-	-	17,39,894	16,61,551	16,61,551
Office Buildings (Ref)	23,24,176	-	-	23,24,176	4,14,993	-	-	4,14,993	19,09,183	19,09,182
Office Buildings	57,25,621	-	-	57,25,621	21,54,887	-	-	21,54,887	35,70,734	35,70,733
Factory Buildings (Sep)	3,35,31,290	-	-	3,35,31,290	2,14,97,365	-	-	2,14,97,365	1,20,33,925	1,20,33,927
Factory Buildings (Ref)	2,19,61,699	-	-	2,19,61,699	53,62,840	-	-	53,62,840	1,65,98,859	1,65,98,859
Factory Buildings	5,54,92,989	-	-	5,54,92,989	2,68,60,204	-	-	2,68,60,204	2,86,32,785	2,86,32,786
Generator Set (Sep)	6,08,473	-	-	6,08,473	5,45,951	1,689	-	5,47,640	60,833	28,574
Generator Set (Ref)	95,35,087	-	-	95,35,087	34,10,551	-	-	34,10,551	61,24,536	61,24,536
Generator Set	1,01,43,560	-	-	1,01,43,560	39,56,502	1,689	-	39,58,191	61,85,369	61,53,110
Office Equipment	31,58,206	-	-	31,58,206	28,83,391	57,906	-	29,41,297	2,16,909	4,38,230
Electrical Installation	88,17,220	-	-	88,17,220	73,31,663	-	-	73,31,663	14,85,557	14,85,557
Laboratory Equipment	7,39,314	-	-	7,39,314	5,04,299	-	-	5,04,299	2,35,015	2,35,016
Transformer	16,51,588	-	-	16,51,588	6,13,395	-	-	6,13,395	10,38,193	10,38,193
Computer & Printers	23,86,557	-	-	23,86,557	22,71,185	-	-	22,71,185	1,15,372	1,16,602
Vehicle (Staff Bus)	-	-	-	-	-	-	-	-	-	3,02,405
Vehicle (Motor Car)	84,38,365	-	-	84,38,365	76,63,876	1,24,679	-	77,88,555	6,49,810	13,10,888
Vehicle (Motor Cycle)	3,02,006	-	-	3,02,006	2,84,162	10,922	-	2,95,084	6,922	44,327
Tubewell	2,88,764	-	-	2,88,764	2,74,500	-	-	2,74,500	14,264	14,263
Site Development	28,32,457	-	-	28,32,457	-	-	-	-	28,32,457	28,32,457
LEASED ASSETS:										
Land	30,92,821	-	-	30,92,821	-	-	-	-	30,92,821	30,92,821
Total	32,14,50,826	-	-	32,14,50,826	17,50,05,663	2,65,170	-	17,52,70,833	14,61,79,993	14,77,69,983
Previous year	32,14,50,826	-	-	32,14,50,826	17,47,40,493	2,65,170	-	17,50,05,663	14,64,45,163	14,77,69,983

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note - 3 Non-Current Investments		
Investments in Shares - Unquoted		
(a) 2,500 (2500) Equity Shares of Rs. 10 (10) each fully paid up in Saraswat Co-op Bank Ltd.	25,000	25,000
(b) 300 (300) Equity Shares of Rs. 10 (10) each fully paid up in Shree Co-Op Bank Ltd.	3,000	3,000
(c) 100 (100) Equity Shares of Rs. 10 (10) each fully paid up in National Board of Trade	1,000	1,000
Total	29,000	29,000
Aggregate amount of unquoted investments	29,000	29,000

Note - 4 Other Non-Current Financial Assets

Bank FDRs (Maturity for more than 12 months)	2,51,414	31,000
Total	2,51,414	31,000

Note - 5 Other Non-Current Assets

(a) Security Deposits	18,44,925	20,95,925
(b) Tax deposited with government authorities against appeal	2,36,93,489	2,36,58,489
Total	2,55,38,414	2,57,54,414

Note - 6 Inventories

(a) Raw Materials		
Coal	-	-
Total	-	-
(b) Finished Goods (other than those acquired for trading)		
Soya Solvent Oil	-	-
Soya DOC	-	-
Soya Refined Oil	-	-
Acid Oil	-	-
Lecithin	-	-
Total	-	-
(c) Stores and Spares	40,547	40,547
Total	40,547	40,547
Gross Total	40,547	40,547

Note - 7 Trade Receivables

(a) Unsecured and Considered Good	-	-
(b) Unsecured and Considered Doubtful	40,03,33,144	40,16,14,529
Total	40,03,33,144	40,16,14,529

Note - 8 Cash and Cash Equivalents

(a) Cash on hand	3,48,510	5,82,429
(b) Balances with Banks In current accounts	12,43,135	45,477
Total	15,91,645	6,27,906

Note : The Cash in Hand of Rs. 3,29,823 at Indore and Cash in Hand of Rs. 18,686 Pithampur is with erstwhile director and CFO of the company.

Note - 9 Bank Balances other than Cash & Cash Equivalents

(a) Balances in Bank Deposit Accounts		
1. Maturity for more than 12 months	2,51,414	31,000
2. Maturity for more than 3 months but less than 12 months	-	2,20,414
3. Margin Money Deposit	-	-
Total	2,51,414	2,51,414
Less : Amount Disclosed under Non Current Financial Assets	(2,51,414)	(31,000)
Total	-	2,20,414

Particulars	As at 31st March, 2021	As at 31st March, 2020
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9.1 Margin Money Deposits given as under:

Margin Money Deposits with a carrying amount of Rs. 220414/- (31 March 2019 : Rs. 2,20,414/-) are subject to first charge to secure the company's LC Limit.

Note - 10 Other Current Financial Assets

(a) Interest accrued on deposits	65,554	65,554
Total	65,554	65,554

Note - 11 Other Current Assets

(a) Loans and Advances to Employees	-	-
(b) Prepaid Expenses	19,564	7,479
(c) Balances with Government Authorities	31,98,160	32,12,174
(d) Advances to Suppliers	36,27,291	36,27,291
(e) Insurance Claims Receivables	-	-
(f) Other Advances	47,62,401	47,65,958
Total	1,16,07,416	1,16,12,901

Balances with Government Authorities include GST Input Credit and TDS.

Note-12 Share Capital

(a) Authorised Share Capital:		
1,05,00,000 (1,05,00,000) Equity shares of Rs.10 (10) each	10,50,00,000	10,50,00,000
Total	10,50,00,000	10,50,00,000
(b) Issued, subscribed and fully paid up:		
1,03,00,000 (1,03,00,000) Equity shares of Rs.10 (10) each	10,30,00,000	10,30,00,000
Total	10,30,00,000	10,30,00,000

12.1 The Company has only one class of shares referred to as equity Share having a face value of Rs.10. Each Holder of Equity Share is entitled to one vote per share.

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

Particulars	No. of Shares	
(a) Equity Shares at the beginning of the year	1,03,00,000	1,03,00,000
Add: Shares issued during the year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
(b) Equity Shares at the end of the year	1,03,00,000	1,03,00,000

12.3 No Bonus shares have been issued during five years immediately preceeding 31st March, 2021.

Note-13 Other Equity

(a) Capital Reserve	29,65,000	29,65,000
(b) Securities Premium Reserve	11,86,000	11,86,000
(c) General Reserve	-	-
(d) Surplus in Statement of Profit and Loss		
Opening Balance	(40,68,379)	2,04,90,405
Add : Profit/ (Loss) for the year	(4,35,64,457)	(2,45,58,783)
Closing Balance	(4,76,32,836)	(40,68,379)
Total	(4,34,81,836)	82,621

Note - 14 Non-Current Borrowings

(a) Unsecured:		
Related Party	-	-
Others	-	-
Total	-	-

Particulars	As at 31st March, 2021	As at 31st March, 2020
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Note :

Due to default in repayment of loans to banks & financial institutions, they have recalled the entire loans outstanding. Accordingly long term borrowings have been reclassified as short term borrowings.

Note - 15 Deferred Tax Liabilities (Net)

Opening Deferred Tax Liability	2,51,21,616	2,50,16,247
Less: Deferred Tax Expenses provided during the year	-	(1,05,369)
Total	2,51,21,616	2,51,21,616

Note

No deferred tax asset/liability is recognised during the year as there seems no possibility of reversal of deferred tax balances in

Note - 16 Other Non-Current Liabilities

Gratuity Payable	3,39,771	3,39,771
Total	3,39,771	3,39,771

Note - 17 Current Borrowings

Secured

a) Working Capital Loans From Banks/NBFCs	46,52,18,432	42,31,77,957
b) Others	-	-

Unsecured

(a) From Banks/FI/NBFC	-	-
(b) From Others		
Related Party	27,50,000	27,50,000
Others	6,93,03,808	6,88,91,102

Total 53,72,72,240 49,48,19,059

Refer Note 14

17.1 Details of Working Capital Loans from Banks

(a) Cash Credit:		
Bank of Baroda(erstwhile Dena Bank)	18,58,82,738	12,73,39,789
Punjab National Bank(Oriental Bank of Commerce)	15,39,72,889	11,41,03,520
Saraswat Co-operative Bank Ltd.	12,53,62,805	8,99,93,610
Total Cash Credit Limit	46,52,18,432	42,56,77,957
(b) Less : Deposited with Bank		
Dena Bank Lien Account	-	25,00,000
Total Working Capital Limits- from Banks	46,52,18,432	42,31,77,957

17.2 (a) Cash Credit, Export Packing Credit and Letter of Credit are secured by equitable mortgage of title deed on the company's immovable properties consisting of Leasehold Land, Building, structure, erection, Plant & Machinery situated at Plot No. M-19-39, Industrial Area, Pithampur.

(b) Hypothication of Current Assets of the company including Stock of Raw Material, Stock in process, Stores, Spares, Bills Receivables, Book Debts and all other movable assets.

(c) Equitable Mortgage of Land and Building situated at Dhamnod (Dist.-Dhar) admeasuring 3831.87 sq. mtrs. belonging to M/s. Shrinath Pressing Udhog (prop. Rangnath Nyati HUF).

(d) Cash Credit and Export Packing Credit Loans are repayable on demand. Further, loan has been guaranteed by the personal guarantee of Mr. Girdhari Nyati, Erstwhile Whole Time Director and Mr. Gopal Nyati, Erstwhile Whole

(e) Pertaining to Working Capital Loans from the Bank, the above amount includes the interest till the date the account has become NPA.

Note - 18 Trade Payables

Creditors for Supplies-

Dues of MSME (Micro Enterprises & Small Enterprises)	78,43,259	78,43,259
Dues other than MSME (Micro Enterprises & Small Enterprises)	2,38,22,055	2,39,22,055
Total	3,16,65,314	3,17,65,314

Note - 19 Other Current Liabilities

(a) Advances from customers	1,86,825	1,86,825
(b) Other Payables		
(i) Statutory Dues	36,11,645	37,51,619
(ii) Other Payable - Sundry Creditors		
Dues of MSME (Micro Enterprises & Small Enterprises)	2,17,514	2,17,514
Dues other than MSME (Micro Enterprises & Small Enterprises)	1,92,22,354	1,92,33,810
(iii) Other Payable	22,89,286	20,72,032
Total	2,55,27,623	2,54,61,800

19.1 Payment pertaining to Statutory dues include dues of provident fund, professional tax, Employees state insurance and Income tax, which is being due for the previous year.

Note - 20 Provisions

(a) Other Provisions	1,17,14,838	1,13,73,687
Total	1,17,14,838	1,13,73,687

Divya Jyoti Industries Limited

Notes forming part of the financial statements

(Amt. in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
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Note - 21 Revenue from Operations

	(a) Sale of Products	-	-
	(b) Other Operating Revenues	-	-
	Total	-	-

21.1 Particulars of Sale of Products

	(a) Manufactured Goods		
	Soya DOC	-	-
	Soya Refined Oil	-	-
	Lecithin	-	-
	Fatty Acid	-	-
	Total	-	-
	(b) Direct Export		
	Lecithin	-	-
	Fatty Acid	-	-
	Soya DOC	-	-
	Total	-	-
	(c) Traded Goods		
	Soya DOC	-	-
	RBD Pamoline Oil	-	-
	Soya Refined Oil	-	-
	Soya Seed	-	-
	Total	-	-
	Gross Total	-	-

21.2 Particulars of Other Operating Revenues

	(a) Sale of Gunny Bags & Fly Ash	-	-
	(b) Job Work Charges	-	-
	(c) Duty drawback and other Export Incentives	-	-
	(c) Cash Discount	-	-
	Total	-	-

Note - 22 Other Income

	(a) Interest Income	772	2,074
	(d) Other Non-Operating Income	-	-
	(e) Interest on Income Tax Refund	-	-
	(e) Income Tax of earlier years	-	-
	Total	772	2,074

22.1 Particulars of Interest Income

	(a) Interest from Bank Deposits	-	-
	(b) Interest from Others (MPEB Deposit)	772	2,074
	Total	772	2,074

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
22.2 Particulars of Other Non Operating Income		
(a) Sundry Balance written off	-	-
(b) Miscellaneous Income	-	-
Total	-	-

Note - 23 Cost of Materials Consumed

(a) Opening Stock	-	-
(b) Add: Purchases	-	-
(c) Less: Closing Stock	-	-
A. Cost of Material Consumed	-	-
Material Consumed comprises:		
(a) Soya Been Seed	-	-
(b) Soya Solvent Oil	-	-
(C) Soya Degum Oil	-	-
B. Total	-	-

Note - 24 Changes in Inventories of Finished Goods, Stock-in-Progress and Stock-in-Trade

(a) <u>Inventories at the end of the year:</u>		
Finished Goods	-	-
Stock-in-Progress	-	-
Total	-	-
(b) <u>Inventories at the beginning of the year:</u>		
Finished Goods	-	1,85,88,613
Stock-in-Process	-	-
Total	-	1,85,88,613
Net (Increase) / Decrease	-	1,85,88,613

Note - 25 Employee Benefits Expense

(a) Salaries and Wages	1,88,800	2,26,000
(b) Contributions to Provident and ESIC Funds	-	-
(c) Gratuity Expenses	5,000	10,000
(d) Staff Welfare Expenses	-	23,926
Total	1,93,800	2,59,926

Note - 26 Finance Costs

(a) Interest Expense on		
(i) Borrowings	4,02,47,915	11,28,082
(ii) Others	20,508	17,451
(b) Other borrowing costs (Bank Charges)	3,586	6,643
Total	4,02,72,009	11,52,176

Note - 27 Depreciation

Depreciation and Amortisation for the year	2,65,170	2,65,170
Total	2,65,170	2,65,170

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Note - 28 Other Expenses		
(a) Manufacturing Expenses:		
Consumption of Packing Materials	-	7,78,250
Consumption of Haxene	-	-
Refinery Operating Expenses	-	-
Power, Fuel and Electrical Expenses	96,319	8,26,577
Water Charges	-	-
Freight Inward	-	-
Lease Rent	5,13,041	-
Repairs and Maintenance - Buildings	51,100	42,855
Repairs and Maintenance - Plant & Machinery	-	-
Insurance	-	46,783
Security Expenses	3,63,821	-
Licenses Fees Expenses	10,210	20,481
Rates and Taxes	-	-
Total	10,34,491	17,14,946
(b) Office & Administration Expenses:		
Communication Expenses	51,480	96,758
CIRP	-	-
Travelling and Conveyance	63,614	1,56,874
Repairs and Maintenance - Others	33,610	24,500
Printing and Stationery	5,500	16,585
Donations and contributions	-	-
Rent	5,42,600	10,35,100
Professional Charges	6,72,667	4,72,494
Payments to Auditors	1,19,900	-
Electrical Expenses (HO)	1,50,072	2,09,323
Loss on Fixed Assets Sold	-	-
Prior Period Items (net)	-	1,000
Other Expenses	87,061	58,118
News Paper & Periodical	60	-
Listing Fees	-	3,00,000
Sundry Balance written off	100	57,790
Membership Fees	-	10,000
Total	17,26,664	24,38,542
(c) Selling and Distribution Expenses:		
Notice Expenses - Business Promotion	-	36,115
Advertisement and Publicity	73,095	-
Clearing & Forwarding	-	-
Freight Outward	-	-
Brokerage Outward	-	-
Testing & Analysis fees	-	-
Total	73,095	36,115
Grand Total	28,34,250	41,89,603

Divya Jyoti Industries Limited**Notes forming part of the financial statements****(Amt. in Rs.)**

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
28.1	Payment to Auditors		
(a)	Statutory Audit Fees	1,19,900	-
(b)	Tax Audit Fees		-
(c)	Limited Review Fees	-	-
(d)	Reimbursement of expenses		-
	Total	1,19,900	-

Divya Jyoti Industries Limited

Notes forming part of the financial statements

(Amt. in Rs.)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
28.2	Prior Period Item		
(a)	Income Tax related to Last Years	-	1,000
(b)	Advances given to employees written off, being non traceable	-	-
(c)	Other Expenses related to Last Year	-	-
(d)	Prior Period Interest	-	-
	Prior Period Exp (Custom Duty),	40,30,229	
	Prior Period Exp (Lease Rent & Mant),	31,06,208	
	Prior Period Exp (Professional Fess),	1,57,450	
	Prior Period Exp (Water Exp),	39,87,516	
	Prior Period Expenses,	9,42,41,038	
	Total	10,55,22,441	1,000

Note - 29 Earning Per Share (EPS)

(a)	Net Profit After Tax (Rs.)	(4,35,64,457)	(2,45,58,783)
(b)	Weighted Average Number of Equity Share used as denomination	1,03,00,000.0	1,03,00,000
(c)	Basic and Diluted Earning Per Share (Rs.)	(4.23)	(2.38)
(d)	Face Value Per Equity Share (Rs.)	10	10

Note - 30 Commitments & Contingent Liabilities:

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Bank Guarantee issued by Banks on behalf of the Company		-
(b) Disputed tax demand pending on appeal (Net of pre-deposit)		
(i) Central Sales Tax	8,05,63,912	8,05,63,912
(ii) Commercial Tax	8,89,854	8,89,854
(iii) Entry Tax	1,05,650	1,05,650
(iv) VAT	52,44,482	52,44,482
(v) Income Tax	11,76,28,280	10,86,11,190

Note - 31 Earning In Foreign Currency

FOB Value of Exports	-
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Note - 32. Related Party Disclosures

(a) List of Related Party		
Mr. Girdhari Nyati : Erstwhile Director	-	-
Mr. Gopal Nyati : Erstwhile Director & CFO	-	-
Mr. Aniruddha Nyati : Erstwhile Chief Operating Officer	-	-
Chhatra Chaya Nirman Pvt. Ltd.	-	-
Shree Nyati & Sons	-	-
(b) Related Party Transactions		
Remuneration		
Mr. Girdhari Nyati	-	-
Mr. Gopal Nyati	-	-
Mr. Aniruddha Nyati	-	-
Other Transactions		
Mr. Gopal Nyati (Loan received)	-	-
Mr. Gopal Nyati (Loan repaid)	-	-
Chhatra Chaya Nirman Pvt. Ltd. (Loan received)	-	-
Chhatra Chaya Nirman Pvt. Ltd. (Interest on Loan paid)		80,668
Shree Nyati & Sons (Expenses)	-	-

33 Initiation of Corporate Insolvency Resolution Process('CIRP')

1)The Company has been referred to National Company Law Tribunal ('NCLT'),Ahmedabad(Indore Bench) under the Insolvency and Bankruptcy Code, 2016.Indore Bench of NCLT at Ahmedabad accordingly ordered for Corporate Insolvency Resolution Process of the company vide order no.(IB) NO.628/7/NCLT/AHM/2018 dated 04.12.2020.Consequent to NCLT order, the IRP of the company has issued public notice on 08.12.2020 in two newspapers (Economic Times,MP Edition & Patrika,Indore Edition) for submission of claims. Form INC 28 is filed by IRP with ROC & accordingly with the provision of the MCA General Circular No.04/2020 dt.17.02.2020 Para No.VI, IRP is designated as CEO of the company to look after its affairs from the date of above order.

Note 34 Going Concern

The Company has been referred to National Company Law Tribunal, Ahmedabad(Indore Bench) by financial creditors due to non-service of debt & classification of the account as Non-Performing Asset (NPA) in their books under the Insolvency and Bankruptcy Code, 2016 and the company incurred losses for last two years & in the current year also. The Company has received notices for repayment of loans taken by it from the Banks/FIs and also the personal guarantees of directors have been invoked. Also the company stopped its operations during the financial year 2018-19. Since Corporate Insolvency Resolution Process is currently in progress, as per the Code, it is required that the Company be managed as going concern as far as possible during Corporate Insolvency Resolution Process. Accordingly, the financial statements are continued to be prepared as going concern basis. The Company continues the process for ascertaining the realisable value for its assets (including inventories and trade receivables) and necessary adjustments to the carrying value will be effected in due course, the impact of which is not ascertainable at this stage.

Note 35 Corporate Social Responsibility

The Company in light of losses incurred in the past years is not required to spend any amount towards Corporate Social Responsibility for the year ended March 31,2021.

Note 36 Financial Impact of CIRP

Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors

Note 37 Approval of Financial Statements

As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process and as per the provisions of the Insolvency and Bankruptcy Code,2016,the financial statements have not been adopted by the board of directors. These financial statements have thereafter been taken on record by Mr. Sajjan Kumar Dokania,the Resolution Professional (RP) of the Company.

- i)The RP has assumed control of Corporate Debtor vide order no. CP(IB) No.628/7/NCLT/AHM/2018 dated 4th December,2020 of NCLT Indore Bench and therefore was not in control of the operations or the management of the
- ii)Theses financial statements are being furnished in goods faith and accordingly no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

iv) These financial statements have been prepared on the basis of the records available/found/collected by the team of RP and discussion held with the representatives of the erstwhile management/erstwhile management. The RP has assumed that all information and data in the financial statements are in conformity with applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

Note 38 Balance Confirmation & Reconciliation

The confirmations and reconciliation of balances of certain secured and unsecured loans, balances with banks, trade receivables, trade and other payables, short term borrowings other than from Banks/FIs and loans and advances are pending. The management is in the process of obtaining confirmations and reconciliation of balances and ascertaining the impact of which is not ascertainable at present.

Note 39

Company's activity is closed since two (2) years, therefore, there is no impact of COVID-19 on the financials of the

Note 40

The Company is operating only in one segment, hence no segment wise disclosure as per Ind AS-108 is provided.

Note 41

Suppliers who are covered under MSME Act, 2006 have been identified to the extent of information available with the company. Further no interest has been paid or is payable under the Act.

Note 42 Fixed Assets Verification & Assessment of Impairment Loss

During the year, fixed asset verification & assessment of impairment loss has not been done by the company

Note 43 Deferred Tax Provision

The company is under CIRP & also it has not carried out any operation during FY 2020-21 & therefore, no provision has been made for Deferred Tax.

Note 44

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Anubhav Pradhan

Partner

Membership No.: 113980

For Divya Jyoti Industries Limited

Sajjan Kumar Dokania
Resolution Professional & Designated
CEO (as per IBC 2016)
IBBI/IPA/IP-N000150/2017-2018/11729

For Divya Jyoti Industries Limited

Gopal Nyati
Chief Financial Officer
& Erstwhile Director

Nupur Mehta
Company Secretary

Place : Indore

Date : 30th June 2021

Place : Indore

Date : 30th June 2021