

PRAWIN CHARAN DWARY

(Insolvency Professional)

407, Akchhat Tower, Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad-380054.

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May 30, 2024

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539225 ISIN: INE023S01016

Subject: Outcome of the Meeting held on Thursday, May 30, 2024.

Dear Madam / Sir,

We wish to inform that, pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. on 30th May 2024, inter alia, have considered and approved the followings;

1. Audited Standalone & Consolidated Financial Results for the quarter / Year ended March 31, 2024.
2. Appoint Secretarial Auditor for the FY 2023-24

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5:10 p.m. p.m.

You are kindly requested to take the above information on record

Thanking you,
Yours faithfully,

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Jiya Eco Products Limited (under CIRP) and its subsidiaries

Prawin Charan Dwary
Resolution Professional
Reg No- IBBI/IPA-002/IP-N00331/2017-18/10937

AFA No. 10/2024

Note; Powers of the Board are suspended as the company is undergoing Corporate Insolvency Resolution Process vide the order of Hon'ble NCLT, Ahmedabad Bench dated 24.04.2023



JIYA ECO PRODUCTS LIMITED

Reg. Off: Survey No. 202 / 2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat, 364313
 CIN : L01111GJ2011PLC068414 | Email id : cirp.jiyaecoproducts@gmail.com | Contact No. 079-26566577
 Audited financial results for the Quarter and Year Ended on 31st March, 2024

Statement of Consolidated Audited Results for the Quarter and Year Ended on 31st March, 2024

Particulars	(Rs In lakhs)				
	Quarter ended on			Year ended on	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations					
I Revenue from operation	-	-	-	-	-
II Other Income	-	-	0.45	-	0.45
III Total Income (I + II)	-	-	0.45	-	0.45
IV Expenses					
a) Cost of Material Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and	-	-	-	-	-
d) Employee Benefit Expense	-	-	-	-	-
e) Finance cost	0.00	-	118.87	0.00	118.87
f) Depreciation & amortization	84.33	-	99.80	84.33	99.80
g) Other Expenditure	14.04	10.25	-	30.55	-
Total Expenses (IV)	98.37	10.25	218.67	114.88	218.67
V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)	(98.37)	(10.25)	(218.22)	(114.88)	(218.22)
VI Exceptional Items					
VII Profit/(Loss) before extra ordinary Items and tax (V -VI)	(98.37)	(10.25)	(218.22)	(114.88)	(218.22)
VIII Extra Ordinary Items					
IX Profit / (Loss) before Tax (VII- VIII)	(98.37)	(10.25)	(218.22)	(114.88)	(218.22)
X Tax expense					
(i) Current Tax					
(ii) Deferred Tax					
XI Profit (Loss) for the period from continuing operations (IX - X)	(98.37)	(10.25)	(218.22)	(114.88)	(218.22)
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
XIV Profit/(loss) from Discontinuing operations (after tax)					
XV Profit (Loss) for the period (XI + XIV)	(98.37)	-10.25	-218.22	-114.88	-218.22
XVI Other Comprehensive Income:					
A. (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
XVII Total Comprehensive Income for the period (XV + XVI) Comprising	(98.37)	-10.25	-218.22	-114.88	-218.22
Share of Profit / (loss) of associates *					
Minority Interest*					
16 Net Profit / (Loss) for the year	(98.37)	(10.25)	(218.22)	(114.88)	(218.22)
XVIII Paid up equity share capital	300.73	300.73	300.73	300.73	300.73
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
18 Reserve excluding Revaluation Reserves					
XIX Earnings Per Share (for continuing operation):					
a) Basic	(0.33)	(0.34)	(0.73)	(0.38)	(0.73)
b) Diluted	(0.33)	(0.34)	(0.73)	(0.38)	(0.73)
XX Earnings Per Share (for discontinued operation)					
a) Basic					
b) Diluted					
XXI Earnings Per Share (for discontinued & continuing operation)					
a) Basic	(0.33)	(0.34)	(0.73)	(0.38)	(0.73)
b) Diluted	(0.33)	(0.34)	(0.73)	(0.38)	(0.73)

NOTES:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on **30th May, 2024**.
- This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 .
- As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has **only one reportable segment i.e. Trading business of Plastic related items**. Hence, seprate disclosure for segment reporing is not applicable to the company.
- Due to financial crisis, operations of the Company were temporarily put to suspension from 19 May, 2021 And subsequently, upon

application filed by lenders led by Rajradhe Finance Limited, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 24 April 2023 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Mr. Keyur J Shah was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently Mr. Prawn Charan Dwary confirmed as the resolution professional ("RP") under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

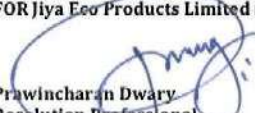
Application was filed by the Resolution Professional against the Suspended Board of Directors of the Company for seeking appropriate orders/directions before NCLT, Ahmedabad u/s 19 of the Insolvency and Bankruptcy Code, 2016.

Viewing all the above events it is certain that company may not be continued as "Going Concern".

6 To facilitate Comparison , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Ahmedabad
Date: 30th May, 2024

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR Jiya Eco Products Limited (under CIRP) and its subsidiaries


Prawn Charan Dwary
Resolution Professional
Reg No- IBB/IPA-002/IP-N00331/2017-18/10937

AFA Bid #1: 29/11/2024

JIYA ECO PRODUCTS LIMITED

Reg. Off: Survey No. 202 / 2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat, 364313
 CIN : L01111GJ2011PLC068414 | Email id : cirp.jiyaecoproducts@gmail.com | Contact No. 079-26566577

Statement of Assets and Liabilities

(Rs. In Lakhs)

Consolidated Statement of Assets and Liabilities		As at (current year ended on) 31.03.2024	As at (the previous year ended on) 31.03.2023
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment property		
	(d) Goodwill		
	(e) Other intangible assets		
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments		
	(ii) Trade receivables, non-current	-	1,699.81
	(iii) Loans, non-current		
	(iv) other non current financial assets		
	Total non-current financial assets	-	1,699.81
	(i) Deferred tax assets (net)	-	
	(j) Other non-current assets	-	
	Total non-current assets	-	1,699.81
2	Current assets		
	(a) Inventories		
	(b) Current financial asset		
	(I) Current investments		
	(II) Trade receivables, current		
	(III) Cash and cash equivalents	-	-
	(IV) Bank balance other than cash and cash equivalents		
	(V) Loans, current		
	(VI) Other current financial assets (to be specified)		
	Total current financial assets	-	-
	(c) Current tax assets (net)		
	(d) Other current assets		
	Total current assets	-	-
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	-	1,699.81
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	-	-
	(b) Other equity	₹ 0	₹ 0
	Total equity attributable to owners of parent	₹ 0	(0.01)
	Non controlling interest		
	Total equity	₹ 0	(0.01)
2	Liabilities		

	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	-	-
	(II) Trade payables, non-current	354.41	351.82
	(III) Other non-current financial liabilities	-	-
	Total non-current financial liabilities	354.41	351.82
	(b) Provisions, non-current	-	-
	(c) Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	354.41	351.82
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	-	-
	(II) Trade payables, current		
	(III) Other current financial liabilities		
	Total current financial liabilities	-	-
	(b) Other current liabilities		
	(c) Provisions, current		
	(d)Current tax liabilities (Net)		
	Deferred government grants, Current		
	Total current liabilities	-	-
	Deferred government grants, Current		
	Total current Liabilities	-	-
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	Total liabilities	354.41	351.82
	Total equity and liabilities	354.41	351.81

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

Place: Ahmedabad
Date: 30th May,2024

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR Jiya Eco Products Limited (under CIRP) and its subsidiaries


Prawncharan Dwary
Resolution Professional
Reg No- IBB/PA-002/IP-N00331/2017-18/10937

AFA Valid Till: 29/11/24

JIYA ECO PRODUCTS LIMITED

Reg. Off: Survey No. 202 / 2, Navagam, Taluka Vallabhipur, Bhavnagar, Gujarat, 364313
 CIN : L01111GJ2011PLC068414 | Email id : cirp.jiyacoproducts@gmail.com | Contact No. 079-26566577

(Amount in Rs. Lakhs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024		
PARTICULARS	YEAR ENDED	
	31st March, 2024	31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	-	-
Adjustment for :		
Depreciation and amortisation expense	-	-
(Gain)/loss on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows		
Finance costs	0.00	0.00
Operating Profit before working capital change		
Change in operating assets and liabilities	-	-
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in other non current assets	-	-
Increase/(Decrease) in provisions	-	-
(Increase)/Decrease in Other financial Liabilities non current	-	-
Increase/(Decrease) in other current liabilities	-	-
Cash used in/ generated from operations	-	-
Income taxes paid	-	-
Cash used in/generated from operations (A)	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		-
Purchase of investments		
(Increase)/Decrease in other Non current assets		
Proceeds from sale of property, plant and equipment		
Proceeds from sale of investments		
Dividends received		
Interest received		
(Increase)/Decrease in other Bank balances not treated as Cash and Cash		
Net cash outflow from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	-	-
Dividends paid		
Dividend Tax paid		
Availment/(Repayment) of Short Term Borrowings	-	-
Availment/(Repayment) of Working Capital Borrowings		
Net cash inflow/ (outflow) from financing activities ©	-	-
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the financial year	-	-
Cash and Cash Equivalents at the end	-	-

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place: AHMEDABAD
 Date: 30th May, 2024

BY ORDER OF THE BOARD OF DIRECTORS,
 FOR, Jiya Eco Products Limited (under CIRP) and its subsidiaries

Prawincharan Dwari
 Resolution Professional
 Reg No- IBBI/IPA-002/IP-N00331/2017-18/10937
 AFA No. 12/11/2024

PRAWIN CHARAN DWARY

(Insolvency Professional)

407, Akchhat Tower, Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad-380054.

M: +91-9426742700, 9909954095 | T: +91-079-48011821 | E: dwaryprawin@gmail.com.

May 30, 2024

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539225

ISIN: INE023S01016

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

DECLARATION

Dear Madam / Sir,

I, Prawincharan Prafulcharan Dwary, Resolution Professional of **Jiya Eco-Products Limited (In CIRP)** hereby declare that the Statutory Auditors of the Company, Chandabhoy & Jassoobhoy, Chartered Accountants (FRN: 101648W) have issued an Audit Report with Unmodified Opinion on the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2024.

This declaration is issued in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016..

Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For Jiya Eco-Products Limited (In CIRP)


Prawincharan Prafulcharan Dwary
Resolution Professional

IP Reg. No: IBBI/IPA-002/IP-No0331/2017-2018/10937

AFA Valid till 29.11.2024

Email ID: cirp.jiyaecoproducts@gmail.com

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Page 1



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CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH
CA RAHUL G. DIVAN
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069
CELL : 98242 56190 / 98247 99760
E-MAIL : cnjabd@gmail.com
cnjabd@yahoo.com

No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JIYA ECO PRODUCTS LIMITED

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of Jiya Eco Products Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As informed by the Suspended Management/Resolution Professional and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding holding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the year ended and as at 31 March, 2024. As per requirements of the 'Code' and 'CIRP Regulations', Resolution Professional has invited expression of Interest (Eoi) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company.



- 1) The Company has been facing liquidity issues and was unable to discharge its dues to its creditors. With effect from 19 May, 2021, the Company had to temporarily suspended its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, company secretary and other employees of the Company resigned from their respective positions which had severe impact on all functions of the Company. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming Prawin Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of pre CIRP period, hence as informed to us these financial statements have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current condition and events which occurred subsequent to the Balance Sheet date. We have been informed that for the closing balances as on 31 March 2023 and period prior to initiation of CIRP, the RP has taken on record the representations and statements made by remaining staff Head of department and accounts, finance and tax team of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.
- 2) Consolidated financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment on the accounting impact thereof pending reconciliation and determination of final obligations.
- 3) As informed by the Director/Suspended Management/Resolution Professional, certain information including the minutes of meetings of the CoC and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the Committee of Creditors and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
- 4) Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the Director/Suspended Management/Resolution Professional has sent recovery notices to certain parties having outstanding trade receivables/ loans & advances, security deposits etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's),



we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/ trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:

a) Tangible and intangible assets:

- In light of the ongoing Corporate Insolvency Resolution Process (CIRP) initiated on April 24, 2023, on the holding Company with a Resolution Professional (RP) appointed on July 17, 2023, the company has refrained from conducting impairment testing on its assets until the resolution process concludes. This decision is reflective of the uncertainties associated with the CIRP, and the company will address impairment assessments at an appropriate juncture post the resolution outcome.
- Basis the information and explanation provided to us the Resolution Professional (RP) has assumed control of assets situated across multiple locations in India to secure assets, limited to the Factory in Bhavnagar, an unoccupied Shop in Surat, and an unoccupied Flat in Ahmedabad.

b) Investments in subsidiaries:

External valuation for investments has not been conducted in the current year as the business plan for subsidiary is in a flux given substantial dependency on the outcome of the IBC proceeding of holding company. Due to temporary suspension of operations of Jiya Eco Products Limited on 19 May 2021, there has been a reduction in revenue of Jiya Eco India Limited. Based on the confirmation received from Jiya Eco Products Limited's management, during the year, Jiya Eco India Limited's revenue were wholly depended on the production of Jiya Eco products Limited and hence associated revenues were low and there also lies a significant uncertainty in the future projections about revenue of Jiya Eco India Limited. Hence, it was not feasible to determine impact of impairment if any for Company's investment in Jiya Eco India Limited as included in note to financial statements.

c) Loans and advances



Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements.

d) Other non-current assets: It includes capital advances and deposits with Government authorities:

- In case of capital advances especially given for purchase of machineries, balances are either not confirmed or not reconciled. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances.
- Majority of the deposits with Government authorities are unutilised input credits lying with them.

e) Inventories:

As informed to us, Director/Suspended Management was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence - Specific consideration for Selected Items' and 'Key audit considerations. The valuation of inventories has been certified by the management an taken on records by the resolution professional.

f) Trade receivable:

Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out. We are also unable to comment about the realizability or otherwise of these trade receivables.

g) Cash and bank balances:

- As informed to us, due to restricted access, RP could not conduct physical verification of cash at all locations due to non production of evidence and supporting by Suspended Management. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out;
- Due to lack of receipt of any direct confirmation we are unable to comment with respect to its existence or adjustment.



h) Other current assets:

It mainly includes TDS claims receivables from NBFC companies , balances with government authorities and other recoverable. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same.

i) Borrowings:

- We did not receive direct confirmations loan accounts hence Interest on term loans have been provided by the company through EMI statements originally issued by the lenders at the time of sanctions. We do not have any information about the penal interest charged by banks or any other late payments charges as the case may be due to lack of GL accounts or balance confirmation from various lenders. We have relied on the confirmations given by the RP that balances as stated in the financial records are inclusive of interest or other penal interest and charges as the case may be.
- As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP, any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained.

j) Provisions:

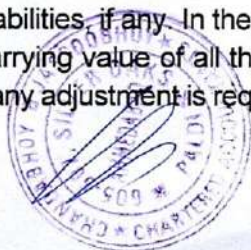
It includes provisions for employee benefits

- As informed to us, updation of personnel records were carried out based on the availability of the documentation etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data. However, we were unable to obtain sufficient and appropriate audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.

k) Trade payable and other current /non-current liabilities:

- Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.

- 5) We draw attention pending comprehensive review of carrying amount of all assets & liabilities and non-provision for impairment of carrying value of the assets and write back of liabilities, if any. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities



and the consequential impact, if any, on the reported losses for the year ended March 31, 2024, Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets". The note read along with Note -1 of Notes forming part of the Consolidated financial statements.

- 6) We draw attention to the consolidated financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the consolidated financial statements, in view of the ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.
- 7) Pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.
- 8) We could not obtain sufficient and appropriate audit evidence for revenue settlements, direct and indirect expenses related to its operations, employee benefit expenses, finance cost, selling & distribution expenses and other expenses pertaining to pre CIRP period.
- 9) Various regulatory authorities and lenders have initiated investigation which remains un-concluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.
- 10) Related Party transactions:

Due to Non-availability of certified list of Related Parties from the Company and confirmations from the said related parties for amount receivable/payable as at balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the company in the financial statements. We have provided disclosures based on previous financials years related parties.



- 11) Trade receivables, loans & advances and other recoverable at March 31st, 2024, are subject to confirmation/reconciliation and currently recoverability is not ascertainable

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

The Company's erstwhile Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

In accordance with the applicable provisions of the Code, CIRP of Jiya Eco products Limited was initiated by the financial creditor. The Hon'ble NCLT, Ahmedabad Bench, passed the order dated 24 April 2023 appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently appointed Mr. Prawin Charan Dwary Resolution Professional ("RP"). Upon appointment of the RP under the Code, the powers of the Board of Directors of the Company remain suspended and vest with the RP.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has taken on record the books of accounts, financial statements, certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code .

The consolidated financial statements is the responsibility of the Company's Suspended Management and the resolution professional has limited responsibility to take on records these financial statement prepared by the suspended management. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error. In preparing the consolidated financial statements, the Directors are 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 the Director /suspended management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

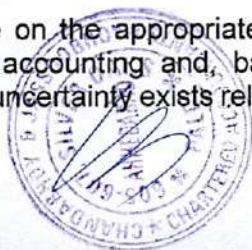
The Director are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant



doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Chandabhoy & Jassoobhoy



Place : Ahmedabad

Date : 30.05.2024

UDIN : 24100932BJZYBQ3260

(CA Nimai G. Shah)

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W