

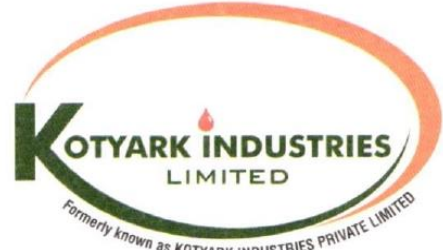


Regd. Office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
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Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: September 04, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Sub: 08th Annual Report for F.Y. 2023-24 of M/s. Kotyark Industries Limited

Ref: Kotyark Industries Limited (Symbol: KOTYARK)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith 08th Annual Report for the F.Y. 2023-24 of **M/s. Kotyark Industries Limited**, in respect of Annual General Meeting No. 01/2024-25 of the Members of the Company to be held on Friday, September 27, 2024 at 04.00 P.M. through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”).

The Annual Report is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company / Depositories, as on Friday, August 30, 2024.

The Annual Report is also available on the Company's website at www.kotyark.com

You are requested to take the same on your records.

Thanking You,

For, Kotyark Industries Limited

Bhavesh Nagar
Company Secretary & Compliance Officer
Membership No: A62546

Encl.

ACCELERATING INTO A SUSTAINABLE FUTURE



INSIDE THE DOCUMENT

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SAFE HARBOUR STATEMENT

Within this Annual Report, the Company has presented prospective information with the intention of furnishing investors with a comprehensive understanding of its potential, thus assisting them in making well-informed investment decisions. This report, in conjunction with other verbal and written statements periodically issued, incorporates forward-looking statements that outline anticipated outcomes grounded in the strategies and presumptions of its management. Throughout, the Company has made diligent efforts to underscore these statements by employing terms such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and similar expressions to discuss forthcoming performance. It's essential to acknowledge that, while exercising prudence in shaping its assumptions, the realisation of these forward-looking statements is not assured. The actual achievement of these outcomes remains subject to uncertainties, risks, and the potential for inaccuracies within its assumptions. In the event that identified or unforeseen risks or uncertainties materialise, or if the foundational presumptions prove to be inexact, the actual outcomes may significantly deviate from the envisaged, estimated, or projected figures. It is important for readers to bear this aspect in mind. The Company is not committed to publicly revise or update any forward-looking statements, regardless of whether such revisions arise from new information, future events, or any other factors.

REVENUE FROM OPERATIONS

₹**270.99** CRORE

107% YOY Change

OPERATING PROFITS

₹**44.53** CRORE

81% YOY Change

PROFIT AFTER TAXES

₹**22.24** CRORE

55% YOY Change

ACCELERATING INTO A SUSTAINABLE FUTURE

Kotyark Industries stands at the forefront of India's green energy revolution, pioneering the path towards a sustainable future. As the nation's only publicly listed pure-play biodiesel Company, we are not just participants in the transition to cleaner fuels - we are catalysts for change.

Our recent registration with Verra, the globally recognized carbon credits registry, marks a significant milestone in our journey. This achievement not only validates our commitment to environmental stewardship but also positions us as industry leaders in sustainable practices.

At the heart of our operations lies our indigenously designed manufacturing processes and facilities. With a substantial production capacity, we are well-equipped

to meet the growing demand for biodiesel. The recent amalgamation with Yamuna Bio Energy Private Limited has further bolstered our manufacturing and operational capabilities, enabling us to accelerate our mission of providing cleaner fuel alternatives.

Our growth trajectory is propelled by the Indian government's ambitious policy initiatives towards biodiesel blending. As the nation sets aggressive targets for transitioning to cleaner fuels, Indian Oil Marketing Companies (OMCs) are ramping up their biodiesel procurements. Kotyark Industries is poised to play a pivotal role in meeting these increased demands and supporting the national objective of reducing carbon emissions.

As we accelerate into a sustainable future, we remain committed to innovation, efficiency, and environmental responsibility. Our efforts today are laying the foundation for a greener tomorrow, driving India towards a cleaner, more sustainable energy landscape.



CORPORATE OVERVIEW

DELIVERING A SUSTAINABLE FUEL TRANSITION

Established in 2016, Kotyark Industries Limited (KIL) is spearheading an innovative shift in the biofuel sector by offering eco-friendly alternatives to conventional fossil fuels. As India's only publicly traded Company focused solely on biodiesel and related product manufacturing, Kotyark occupies a unique position in the country's corporate landscape.

At its core, Kotyark is committed to advancing green energy, particularly biofuels. The Company achieves this goal by implementing environmentally conscious technologies that significantly reduce greenhouse gas emissions.

KIL's two production facilities are situated in Sirohi, Rajasthan and Anand, Gujarat, respectively. The Company's impact extends to various diesel-dependent sectors, including oil marketing companies, commercial transportation, and industrial operations. Currently, Kotyark boasts an impressive daily biodiesel production capacity of 600 kiloliters, utilising diverse feedstocks.

Despite its relatively recent entry into the market, Kotyark aims to become a prominent player in the biofuel industry. The Company's accomplishments over its brief eight-year history highlight its inherent potential, unwavering enthusiasm, and strong commitment to driving meaningful change. With support from government initiatives and growing public interest in sustainability, Kotyark is well-positioned to make substantial contributions to both national sustainable development efforts and global environmental preservation.

Kotyark Industries Limited demonstrates its commitment to environmental stewardship through its zero-effluent discharge policy. By fostering solid relationships with various stakeholders throughout the biodiesel supply chain, Kotyark has established itself as one of India's premier eco-friendly biodiesel producers.



Our Vision

To become a responsible and impactful leader in the manufacturing of biofuels.



Our Mission

To become a leading biodiesel manufacturing Company globally, with a keen focus on R&D, deploying state-of-the-art facilities enabled with the latest technology to achieve a varied product mix, catering to countries worldwide.

KEY MILESTONES

2016

Incorporated the Company, Kotyark Industries Private Limited, as a wholesale trader of biofuel

2019

- Commenced manufacturing of different variants of biofuels
- Transformed its business by shifting from a pure biodiesel trading Company to one of the most significant biodiesel manufacturers in Rajasthan with an ambition to go further

2021

Became the first and only listed pure play biodiesel manufacturing Company in India, through its IPO on NSE Emerge

2022

Announced the amalgamation with Yamuna Bio Energy Private Limited

2023

Announced the successful commissioning of a glycerine processing pilot plant, and further investments into the opportunity

2024

- Completed the monumental amalgamation of Yamuna Bio Energy Private Limited in Kotyark Industries Limited, thus fostering a new era of growth in the biodiesel industry
- Became the first Indian Company in the biodiesel sector to receive accreditation under Verra - the globally recognized standard for carbon certification.

CORPORATE OVERVIEW (CONTD.)

INDIA'S ONLY PURE-PLAY LISTED BIODIESEL COMPANY

4,80,000 KL

Annual production capacity

~63,000 KL

Annual Crude Glycerin Production Capacity

109

Committed workforce of 109 people

2

Manufacturing facilities

NSE Emerge

Listed through an IPO in 2021

Indigenously designed

Manufacturing facilities

Zero effluent

discharge Company

Present in by-product value chain i.e. **Glycerin**

ROBUST FINANCIAL PROFILE

₹ 270.99 CRORE

Revenue from Operations for FY24

₹ 22.24 CRORE

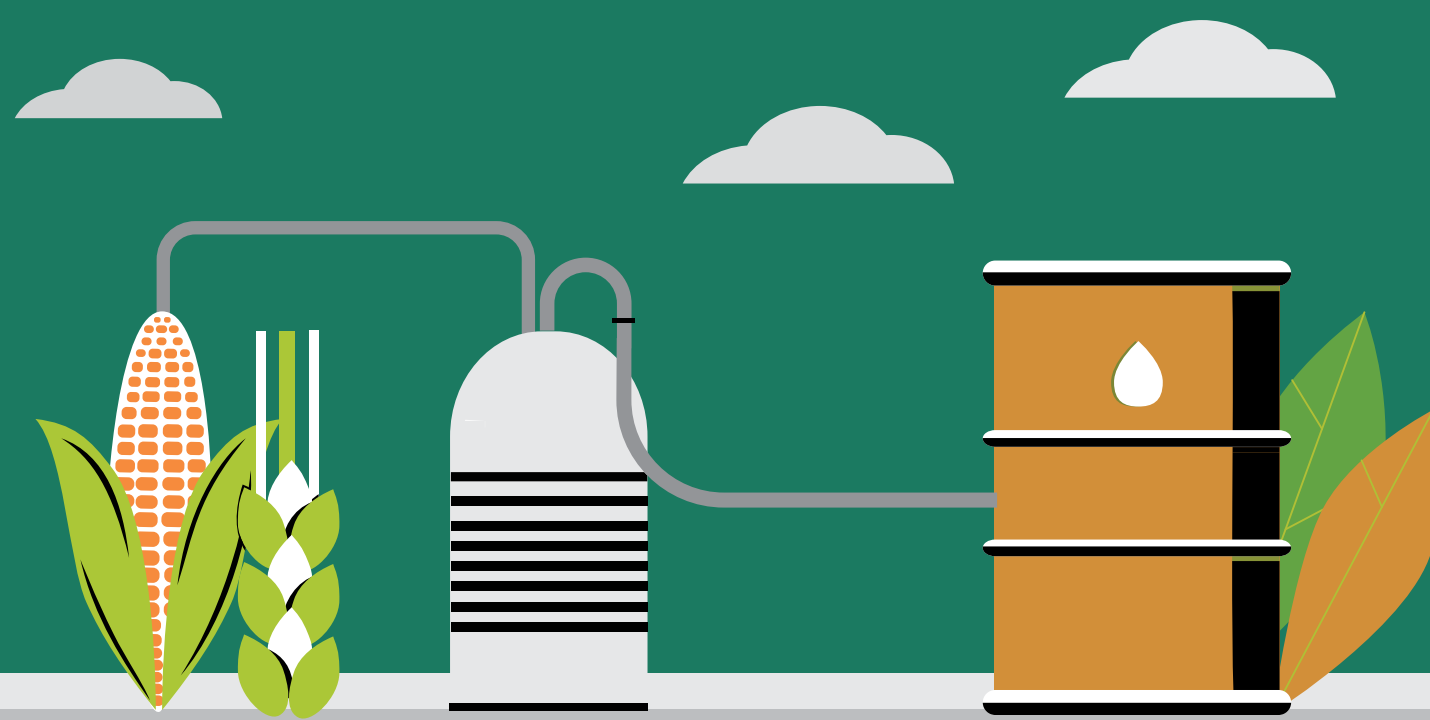
Profit After Tax for FY24

61% CAGR

Revenue from Operations CAGR between FY21-24

177% CAGR

Profit after Tax CAGR between FY21-24



PRODUCT PORTFOLIO

DRIVING THE NET-ZERO CARBON TRANSITION

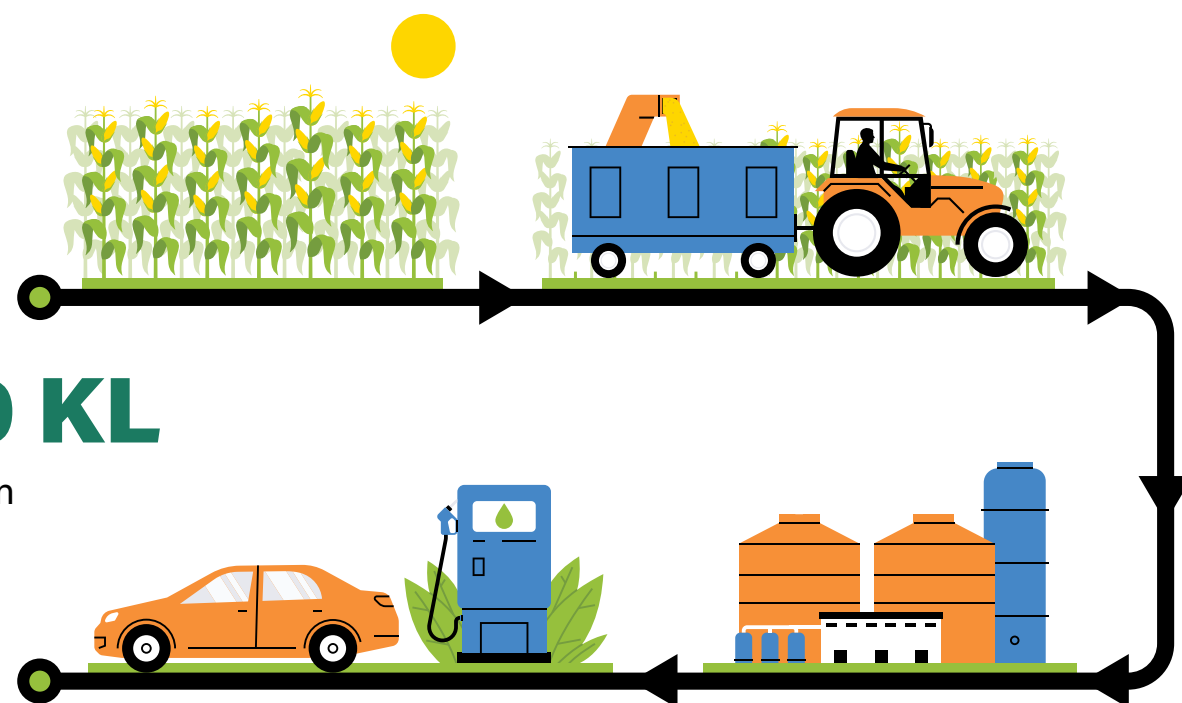
Environmental degradation is a critical issue, with the transportation industry being a major contributor. This sector accounts for approximately 20% of global CO₂ emissions, making it a key focus in the pursuit of sustainability.

In today's world, driven by consumer demands and technological advancements, the need for energy remains constant. While efforts to reduce emissions span various sectors, transportation presents a significant challenge. The widespread adoption of biofuels emerges as a crucial solution, balancing energy requirements with environmental responsibility.

Kotyark Industries Limited produces high-quality biodiesel, offering a transformative product in the fuel market. Biodiesel presents numerous advantages over traditional fuels, and Kotyark is dedicated to promoting its benefits extensively.

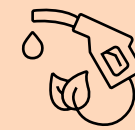
The Company's vision encompasses a more sustainable future and a commitment to innovation-driven excellence. Kotyark's product range reflects a balance between responsible consumption and superior performance, aiming to revolutionise transportation and contribute to a cleaner environment.

Biodiesel forms the core of Kotyark's product portfolio. However, in recent years, the Company is also focusing on processing crude glycerin - a by-product of biodiesel manufacturing. The Company has commenced further refining crude glycerin to produce glycerine, thus expanding its product offerings.



~63,000 KL

Annual Crude Glycerin Production Capacity



Biodiesel

Biodiesel is a promising alternative fuel that mimics many characteristics with traditional fossil diesel. In its pure, undiluted form, known as B100 or neat biodiesel, it functions as a liquid fuel. Chemically referred to as mono alkyl ester, biodiesel is derived from various sources, including vegetable oil, animal fats, tallow, and used cooking oil. The process of converting these oils into biodiesel is called transesterification.

Importantly, biodiesel meets the requirements of the Renewable Fuel Standard, qualifying as both biomass-based diesel and advanced biofuel. It is produced from renewable resources such as vegetable oils and biomass through a process that combines oils with alcohols, resulting in biodiesel and crude glycerin as a by-product.

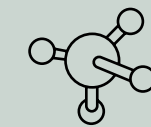
This eco-friendly fuel represents a sustainable approach to energy production, utilising waste materials and renewable resources to create a viable alternative to conventional diesel.

Diverse Applications

Biodiesel boasts a wide range of applications. It can be used in standard diesel engines without modifications, powering compression-ignition engines much like petroleum-based diesel. Beyond transportation, biodiesel is also suitable for diesel-powered generators. It is often more cost-effective than other diesel options on the market. Biodiesel is available in pure form (B100) or blended with conventional diesel (e.g., B2, B5, B20), offering flexibility to various users.

Environmental Benefits

The environmental advantages of biodiesel contribute significantly to its appeal. A key feature is its carbon neutrality, meaning it produces no net increase in atmospheric CO₂. This is because the oil crops used in biodiesel production absorb an amount of CO₂ during growth equivalent to what is released when the fuel is burned. Biodiesel is also biodegradable and non-toxic, reducing environmental risks associated with spills. Furthermore, its higher flash point compared to fossil diesel enhances safety in the event of accidents during transportation. These environmental and safety benefits position biodiesel as a promising fuel choice for the future.



Glycerin

Crude glycerin is a by-product of the biodiesel production process, specifically resulting from the trans-esterification reaction. It serves as an essential raw material for producing high-purity glycerin through further refining. Typically, the production of 100 litres of biodiesel yields about 14 litres of crude glycerin as a secondary product.

Through additional processing, crude glycerin becomes a valuable resource with applications in various industries, including food, cosmetics, pharmaceuticals, and carpet manufacturing. At Kotyark Industries Limited, the crude glycerin undergoes further refinement in an on-site processing plant, resulting in different grades of refined glycerin suitable for diverse end-use applications.

The Company took a significant step forward by installing a glycerin processing pilot plant with a capacity of 210 KL per day at its Sirohi facility. This initiative has enabled Kotyark to achieve an annual Crude Glycerin production capacity of ~63,000 KL.

CORE COMPETENCIES

CARVING OUR NICHE

Over the past eight years, Kotyark Industries Limited has established itself as a leading player in India's biofuel industry by leveraging its core competencies and expertise.

- 1. Deep understanding of the sector:** Kotyark has developed comprehensive knowledge of the biofuel industry, including the intricacies of feedstock sourcing and production.
- 2. Innovative manufacturing facility:** The Company's production plant features an ingenious design that optimises efficiency and output.
- 3. Market insight:** Kotyark has demonstrated a keen ability to anticipate and respond to trends in the biodiesel market.

These strengths have enabled Kotyark to rapidly ascend to a prominent position within India's growing biofuel sector, setting it apart from competitors and positioning the Company for continued growth.

Efficient Raw Material Sourcing

For manufacturing companies, particularly those in biodiesel production, raw material procurement is a critical factor. This is especially true in India, where non-edible and used vegetable oils are scarce. The biodiesel industry heavily relies on the availability of cost-effective, non-edible vegetable oil sources.

To address this challenge, the Company has implemented a strategic approach to sourcing high-quality, affordable raw materials from various regions across the country. This strategy enables the production of premium biodiesel at competitive prices.

A significant advantage in this process is the multi-generational expertise of the Company's founders in vegetable oil trading. Their extensive knowledge and experience in this field greatly enhance the Company's raw material sourcing capabilities. As a result, the Company is well-positioned to manufacture superior quality products while maintaining cost-effectiveness.

Vegetable Oil
The primary raw material are non-edible vegetable oils.

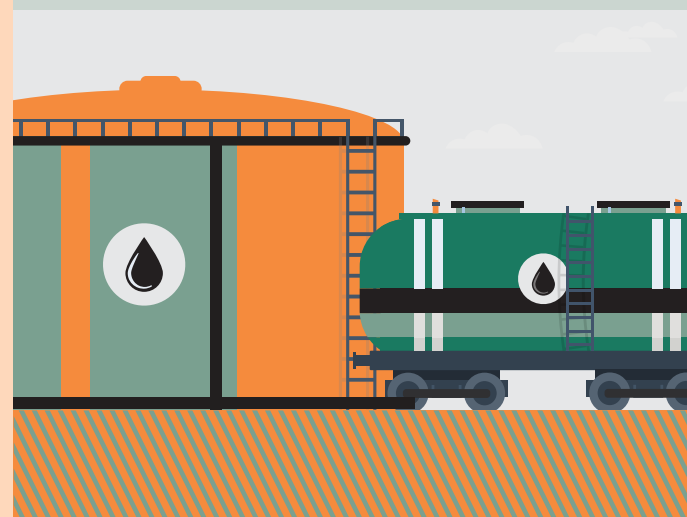
Alcohol
Includes Ethanol, Methanol, Isopropyl, or Butanol.

Catalysts
Sodium and Potassium Hydroxide are employed to initiate the reaction.

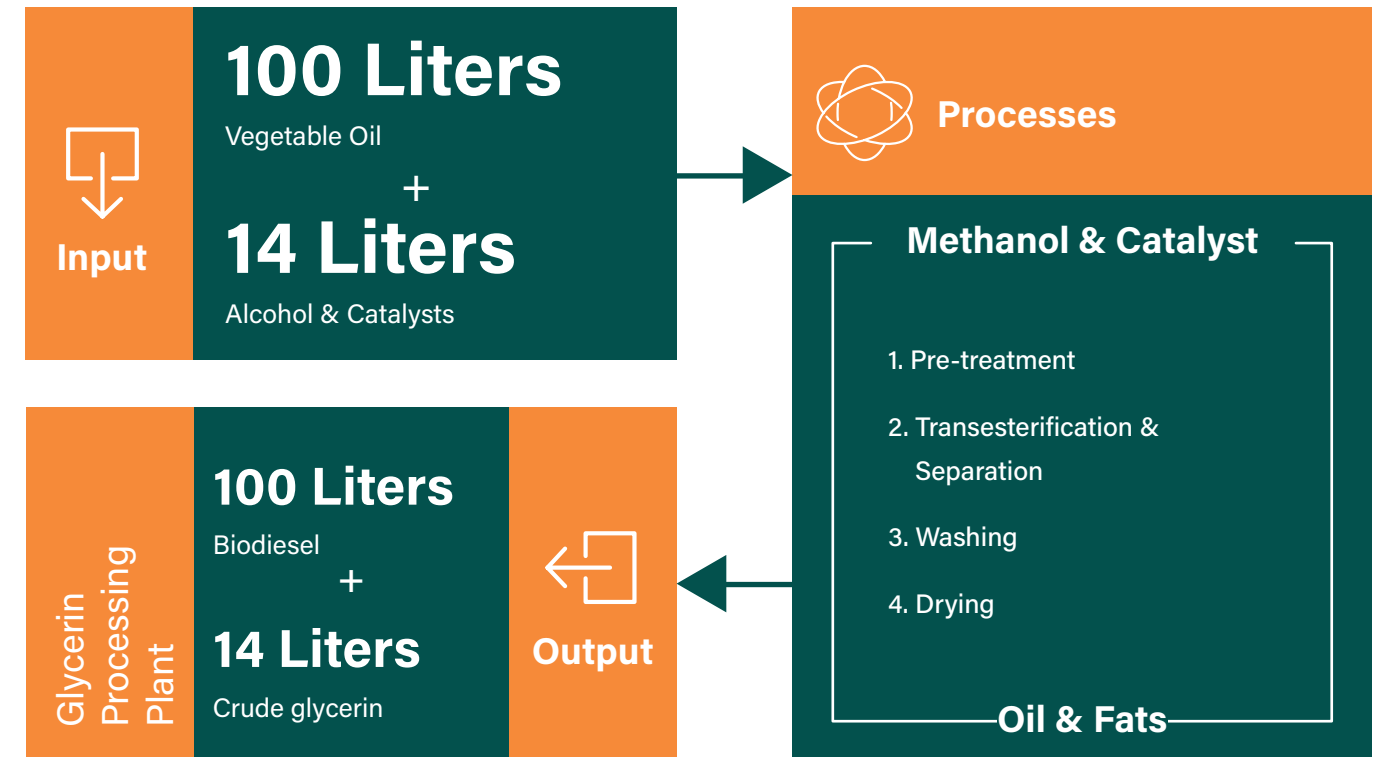
Innovative Manufacturing Facilities

Kotyark Industries stands out for its unique manufacturing capabilities. In 2019, the Company established its manufacturing unit on a 10,000 square metre plot in Swaroopganj, Rajasthan. This in-house designed facility is known for its exceptional asset turnover and production efficiency, setting new standards in the industry. The recent amalgamation of Yamuna Bio Energy has further expanded Kotyark's operations to include a facility in Anand, Gujarat.

The combined facilities boast an annual production capacity of 4,80,000 KL of biodiesel and ~63,000 KL of Crude Glycerin. Kotyark's state-of-the-art, fully integrated plant covers all aspects of biodiesel production, including feedstock preparation, transesterification, separation, washing, and drying. Currently operating at a low capacity utilisation, the facility has significant potential for increased output without requiring additional capital expenditure.



Manufacturing Process



Diverse Revenue Streams



Oil Marketing Companies (OMCs)

Oil Marketing Companies (OMCs) currently blend biodiesel with their standard and premium diesel products. While the current blending ratio is less than 1%, the Indian government has set an ambitious target of 5% biodiesel blending by 2030. This initiative could potentially become a significant revenue stream for biodiesel producers like Kotyark Industries.

Tender-based business, requiring government approval to participate.

Receivable cycle is <30 days



Bulk Buyers

In India, biodiesel is priced more competitively than conventional diesel, offering cost-saving opportunities for bulk consumers. Additionally, biodiesel falls under the Goods and Services Tax (GST) Act of 2017, allowing commercial buyers such as transportation companies, mining operations, and industrial users to claim an input tax credit.

Providing biodiesel to nearby bulk buyers, like the mining sector and industrial units.

Receivable cycle is ~15 days



Mobile Retail Outlets (MROs)

The Company operates a network of Mobile Retail Outlets (MROs) for biodiesel under its 'Green N Green' brand. Currently, it manages 25 such outlets through a dealership model, primarily located along highways in Rajasthan. This approach allows the Company to expand its business while maintaining an asset-light structure.

Receivable cycle is ~15 days

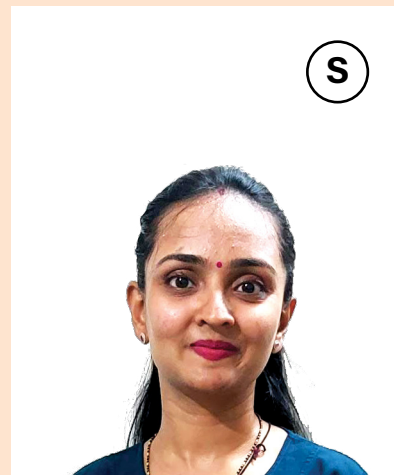
BOARD OF DIRECTORS

STRATEGIC STEWARDSHIP



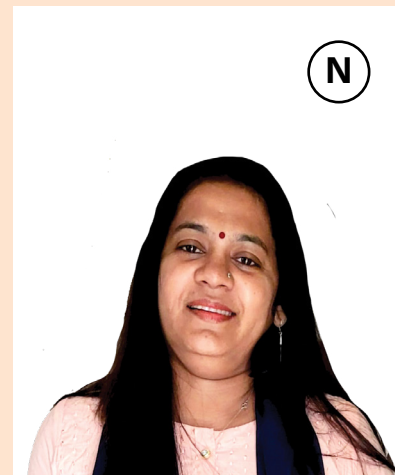
Mr. Gaurang Rameshchandra Shah
Chairman and Managing Director

Mr. Shah holds a Bachelor of Commerce degree from Maharaja Sayajirao University, Baroda. With over 26 years of experience in vegetable oil trading and biofuels, he has played a crucial role in guiding the Company over the past eight years. As head of operations, he has made significant contributions through his ability to incorporate new concepts into the Company's practices. His dynamic approach and innovative spirit continue to drive the Company forward.



Mrs. Dhruti Shah
Whole-Time Director

Mrs. Shah earned her Master's in Commerce from Maharaja Sayajirao University and an MBA from Indira Gandhi National Open University. Her decade-long career includes involvement with the Company since its early planning stages. She possesses extensive knowledge of Company operations as well as the broader biofuels industry. Her technical expertise combined with business acumen make her a valuable asset.



Mrs. Bhaviniben Gaurang Shah
Non-Executive Director

Mrs. Shah holds a Diploma in Mechanical Engineering from Sardar Patel University. She has 9 years of experience in the biofuels sector and has made important contributions during her time at the Company.



Mr. Akshay Jayrajbhai Shah
Non-Executive & Independent Director

Mr. Shah has a Bachelor's Degree in Science and 14 years of industry experience. In his short time with the Company, he has already made notable contributions.



Mr. Harsh Mukeshbhai Parikh
Non-Executive & Independent Director

Mr. Parikh earned an MBA from Sikkim Manipal University. With 20 years of experience in the insurance industry, he has played an instrumental role in the Company's growth since joining.



BOD Committee Key

- Chairman
- Member

- A:** Audit Committee
- N:** Nomination & Remuneration Committee
- S:** Stakeholder Relationship Committee

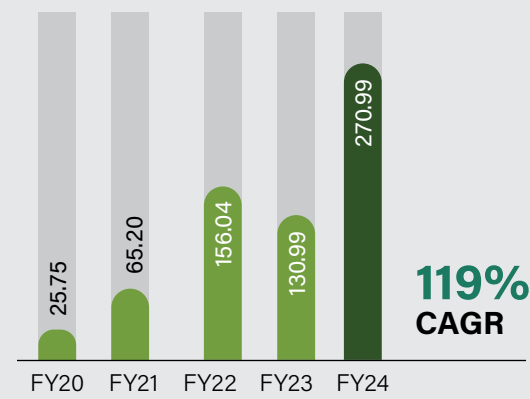
KEY PERFORMANCE INDICATORS

RESULTS OF OUR STRATEGIC FORESIGHT

The Company's strategic foresight to capitalise on the growing trend of Oil Marketing Companies (OMCs) increasing biodiesel blending has driven significant growth in FY24. This aligns with the Government of India's goals for transitioning to cleaner fuels. As a result, Kotyark's Revenue from Operations more than doubled, reaching ₹271 Crore compared to ₹131 Crore in the previous year. However, this performance does not fully reflect the Company's potential, as slower procurement from OMCs partially tempered growth in FY24. The Company anticipates improved performance in the future as these procurement issues are resolved.

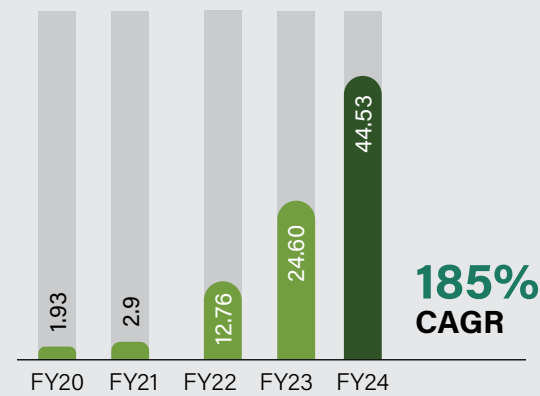
REVENUE FROM OPERATIONS

(₹ in crores)



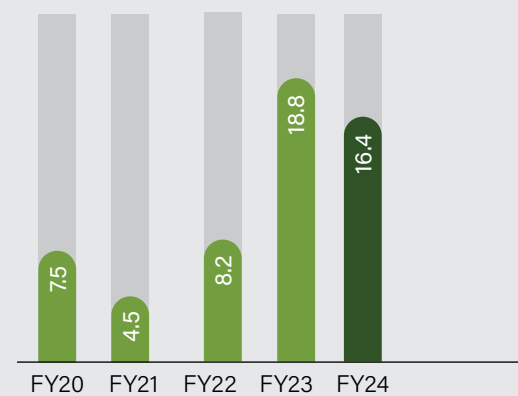
OPERATING PROFIT

(₹ in crores)



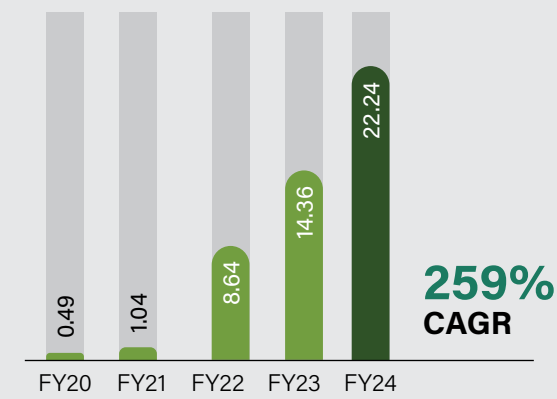
OPERATING MARGIN

(In %)



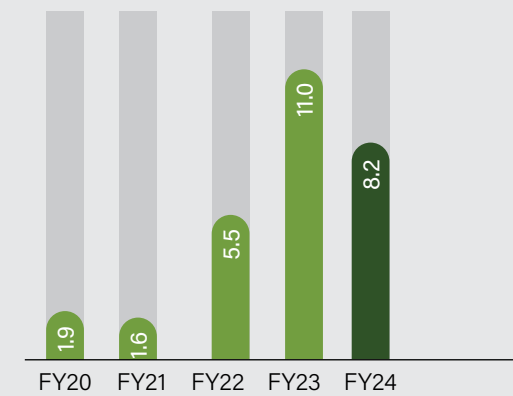
PROFIT AFTER TAXES

(₹ in crores)



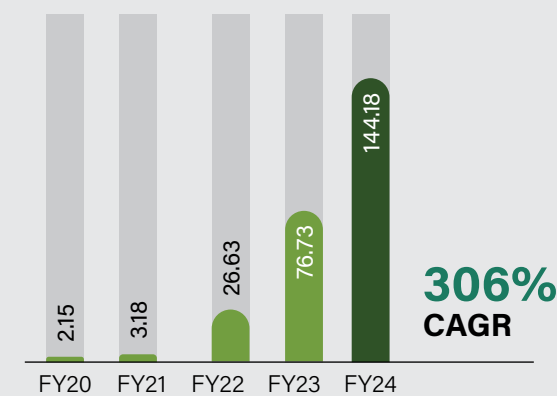
PROFIT AFTER TAXES MARGIN

(In %)



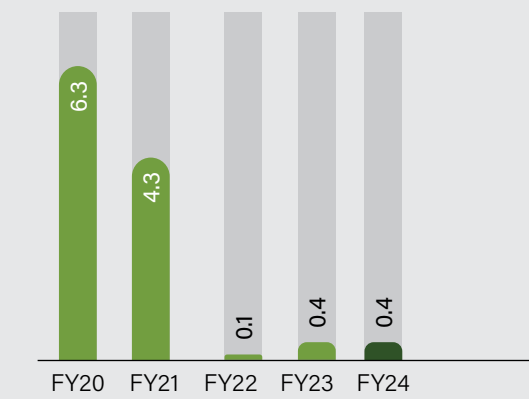
EQUITY

(₹ in crores)



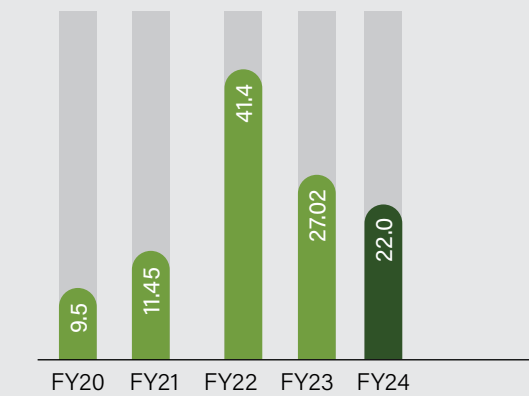
TOTAL DEBT TO EQUITY

(In times)



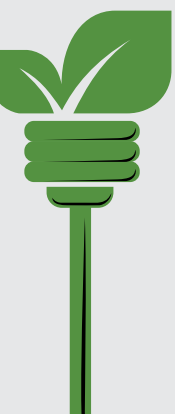
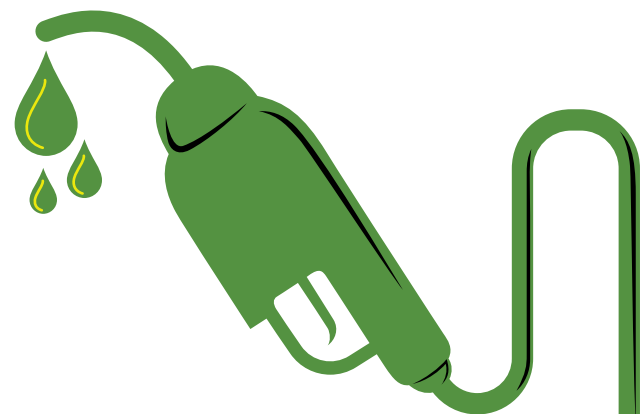
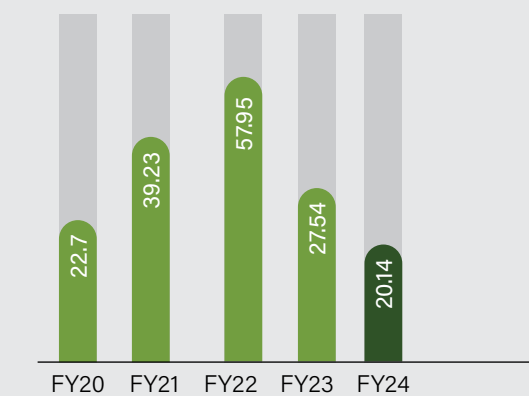
ROCE

(In %)



ROE

(In %)



LETTER TO SHAREHOLDERS

NAVIGATING NEW HORIZONS



Dear Valued Shareholders,

I am thrilled to share with you the remarkable journey of Kotyark Industries Limited in FY24. This year has been transformative for our Company, marked by significant financial and operational milestones that have solidified our position in the biofuel industry. It is with immense pride that I reflect on the achievements and strategic milestones that have shaped our course in this dynamic landscape.

Financial Performance and Growth

FY24 has proven to be a banner year for Kotyark Industries, with our strategic shift yielding impressive results. Our focus on increasing supply to the higher-margin Oil Marketing Company (OMC) customer segment in the previous financial years has paid off handsomely. The result of this strategic foresight is evident in our financial performance. Our Revenue from Operations reached an all-time high of ₹271 crore, more than doubling from the previous year's ₹131 crore. This remarkable growth is complemented by our healthy EBITDA margin, which stood at 16.4%, although slightly lower than the 18.8% achieved in the previous year on account of some strategic procurement benefits in FY23. Additionally, our Profit after Tax reached a record ₹22 crore, up from ₹14 crore in the previous year. This exceptional growth demonstrates our ability to capitalise on market opportunities and adapt to the evolving landscape of the biofuel industry.

While our growth in FY24 is commendable, it is essential to note that it does not fully reflect Kotyark Industries' potential. This is primarily due to delays

in the issuance of Purchase Orders by OMCs against the tenders we won earlier in the year. In many instances, even after the issuance of Purchase Orders, the required Indent for supply arrived late. These delays have led to the lapse of orders in some cases, which rendered us unable to fulfil delivery commitments. Out of the cumulative 1,97,170 KL allocations received by Kotyark Industries and Yamuna Bio Energy in FY24, upto June 30, 2024, we received Purchase Orders for only a partial quantity of 66,156 KL. Furthermore, the Indent received was even lesser, amounting to only 35,834 KL, or approximately 18% of the original allocations. This mismatch between allocations and actual business has primarily stemmed from these challenges. However, we, along with the rest of the industry participants, are actively working with the OMCs to resolve these issues and ensure a smoother flow of Purchase Orders. It is important to recognize that this is a relatively newer mechanism, and some teething issues are expected as we navigate this transition.

Operational Achievements and Strategic Investments

Despite these challenges, the larger takeaway is a clear indication from the OMCs to act in alignment with the Government of India's directive for cleaner fuels. We continue to receive additional orders, as signalled by the recent announcement in May 2024, which itself is a partial allocation of a larger tender. As procurement issues subside, we anticipate significant growth in offtakes from the OMCs, reinforcing our optimism for the future.

In addition to our financial milestones, FY24 has also been marked by significant operational achievements. One of the most important milestones has been the successful completion of the amalgamation of Yamuna Bio Energy Private Limited into Kotyark Industries Limited. This strategic move has allowed us to enhance our operational capabilities significantly. With the addition of Yamuna's Anand manufacturing facility, Kotyark is now a two-site biodiesel Company with a cumulative manufacturing capacity of 600 KL per day, establishing its presence across two important states in western India. This expansion not only strengthens our production capabilities but also positions us to better serve our growing customer base.

Another significant achievement in FY24 has been our accreditation under Verra, the globally recognized standard for carbon certification. This landmark accomplishment positions Kotyark as the first Indian Company in the biodiesel sector to receive this recognition. By adopting innovative and eco-friendly practices, Kotyark Industries has successfully earned 57,874 carbon credits for the period from September 15, 2020, to March 31, 2022, as confirmed by the Verra registry on March 2, 2024. This registration further validates our mission toward a net-zero carbon future and underscores our commitment to sustainability.

To support our growth and meet evolving industry standards, we have made strategic investments in our manufacturing infrastructure during FY24. We upgraded our biodiesel production facilities to align with the latest quality and purity specifications mandated by authorities in 2022 (as per B100: IS 15607-2022 norms). This was a necessary step to ensure that our products remain compliant with regulatory requirements in terms of purity and quality. Additionally, we invested in material storage by acquiring tankers to enhance our operational efficiency. Most notably, we commercialised our glycerine processing unit, which is poised to enhance our product portfolio and further strengthen our market position. Importantly, all these investments have been financed through internal accruals, reflecting our strong financial discipline and commitment to sustainable growth.

Another important milestone after the conclusion of FY24 was the receipt of consent to operate letter on June 27, 2024. This approval marks a pivotal moment for our operations, as it allows us to increase our cumulative manufacturing capacity to an impressive 1,600 kiloliters per day for biodiesel production and 210 kiloliters per day for crude glycerine. This expansion not only enhances our ability to meet the growing demand for sustainable fuel alternatives but also strengthens our position in the market by allowing us to produce more of this valuable by-product of biodiesel production.

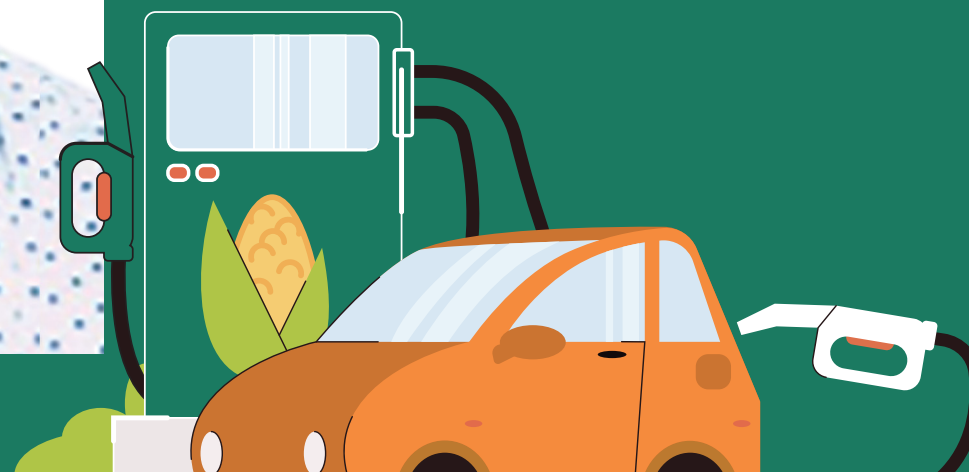
Looking Ahead

All in all, FY24 was a year of many records and milestones for Kotyark Industries Limited. Taking into account the Company's performance for the year, the Board of Directors has announced a dividend of ₹7.5 per equity share. This decision reflects our commitment to rewarding our shareholders while maintaining a balanced approach to growth and shareholder returns.

In conclusion, Kotyark Industries Limited is on a remarkable growth trajectory, despite certain temporary headwinds. We are confident in our ability to address these challenges, capitalise on emerging opportunities, and deliver long-term value to our shareholders. Your continued support and trust in our Company are invaluable as we strive to build a sustainable future. Thank you for being an integral part of our journey, and we look forward to achieving even greater heights together.

Gaurang Shah

Chairman cum Managing Director



STRATEGIC PRIORITIES

THE BLUEPRINT OF SUCCESS

Kotyark Industries holds a unique position in the Indian biodiesel market as the sole publicly listed Company focused exclusively on biodiesel production. Additionally, it is the only pure-play biodiesel manufacturer registered for carbon credits. This distinctive status allows Kotyark to capitalise on the various opportunities emerging in the Indian biodiesel sector.

The Company is well-positioned to drive significant innovations in the sustainable and clean energy fuel industry. Kotyark demonstrates a clear understanding of its competitive advantages and recognizes areas that require improvement. Moving forward, the Company is committed to enhancing its strengths while addressing any weaknesses to ensure continued growth and success in the evolving biofuel market.

Internal	External
<p>Strength</p> <ul style="list-style-type: none"> Well-established manufacturing facilities with proven performance track record Cost-effective production processes and timely order fulfilment Consistent revenue through long-term customer relationships and participation in OMC tenders Presence across by-product value chain i.e., glycerine Robust and lasting supplier partnerships Experienced leadership team and management <p>Weakness</p> <ul style="list-style-type: none"> High working capital requirements Limited bargaining power with suppliers Feedstock shortage in India Vulnerability to unfavourable diesel price fluctuations 	<p>Opportunities</p> <ul style="list-style-type: none"> Tailwinds from Government of India's push towards cleaner biofuels Capacity to increase production within existing facilities Emerging markets in neighbouring states Growing awareness of alternative fuel options <p>Threats</p> <ul style="list-style-type: none"> Significant impact of government policies on the industry Potential negative effects of major duty changes on Company's performance

Strategic Priorities

The Company has identified key areas for improvement and implemented effective strategies to transform these into future strengths:



Meeting OMC Requirements

The Company is prepared to address the growing demand from Oil Marketing Companies (OMCs) for biodiesel blending. This increase is driven by the Government of India's push towards cleaner fuels and ambitious biodiesel blending targets.



Maximising Capacity Utilisation

Due to emerging demand, the Company has yet to fully utilise its manufacturing capacity. This unused capacity presents significant growth potential in the coming years without requiring additional capital expenditure. The Company aims to achieve optimal capacity utilisation in the near future.



Addressing Raw Material Availability

The Company has evaluated its raw material sourcing options and is currently implementing initiatives to address ongoing feedstock challenges. The management's multi-generational experience in vegetable oil trading and procurement is valuable in strengthening the Company's procurement function.



Kotyark Industries distinguishes itself in several key ways:

- Market Position:** It is the only publicly traded Company in India focused exclusively on biodiesel production, positioning it uniquely in the growing green fuel industry.
- Production Capability:** The Company operates some of India's most efficient and high-output biodiesel facilities, with a cumulative daily production capacity of 1,600 KL.
- Growth Potential:** The Company has significant unused production capacity, allowing for future expansion without requiring additional capital expenditure.
- Financial Strength:** Following its initial public offering (IPO) and a subsequent preferential share issue, Kotyark has further strengthened its financial position and is well-capitalised for its future growth.

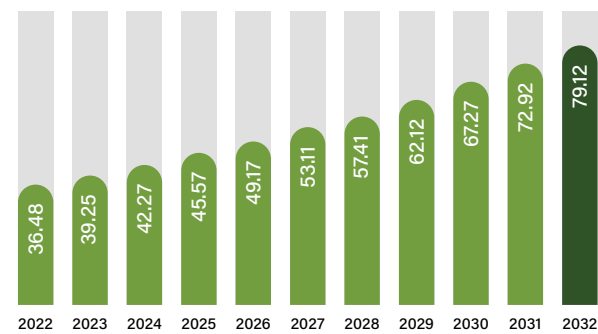
MANAGEMENT DISCUSSION AND ANALYSIS

Global Biodiesel Industry

The global biodiesel market in 2022 was valued at approximately \$36.48 billion, with projections indicating growth to around \$79.12 billion by 2032. This expansion is expected to occur at a compound annual growth rate (CAGR) of 8.1% from 2023 to 2032. In terms of feedstock, Biodiesel is primarily produced from vegetable oils, animal fats, and recycled cooking oils; with vegetable oil being the predominant category, accounting for over 96.4% of global revenue in 2022.

Geographically, Europe historically has been the largest market, accounting for over 46% of global demand in 2021. Germany is a leading producer within Europe. In North America, the United States is a major producer and consumer and within Asia Pacific rapidly growing markets such as Indonesia, Malaysia, and Thailand are emerging as significant producers of biodiesel. In Latin America, Brazil and Argentina are key players in this industry.

Biodiesel Market Size, 2022 to 2032 (US\$ BILLION)



Source: Precedence Research

Key Growth Drivers

The global biodiesel industry is experiencing significant growth, driven by several key factors. Environmental concerns and the push for cleaner energy sources are at the forefront of this expansion.

One of the primary growth drivers is the increasing demand for environmentally friendly fuels that reduce greenhouse gas (GHG) emissions. As governments and industries worldwide strive to meet climate change mitigation targets, biodiesel has emerged as a viable alternative to conventional diesel fuel. Its ability to provide complete combustion while lowering GHG emissions has made it an attractive option for the transportation sector, which is a major contributor to global carbon emissions.

Government support and regulations play a crucial role in propelling the biodiesel market forward. Many countries have implemented policies, tax incentives, and mandates to encourage biodiesel production and consumption. For instance, blending mandates that require a certain percentage of biodiesel to be mixed with conventional diesel fuel have been instrumental in creating a stable demand for the product. These supportive measures not only drive market growth but also provide opportunities for exports, feedstock development, and the production of related products.

The automotive sector's growing adoption of biodiesel is another significant factor contributing to market expansion. Biodiesel's compatibility with modern diesel engines without requiring major modifications has made it an appealing choice for vehicle manufacturers and consumers alike. As the number of biodiesel-compatible vehicles increases, so does the demand for this renewable fuel.

Global energy security concerns are also fueling the biodiesel industry's growth. With petroleum reserves estimated to be depleted by 2050, many countries are looking to reduce their dependence on imported fossil fuels. Biodiesel, being a domestically producible renewable fuel, offers a path towards greater energy self-sufficiency and reduced reliance on volatile oil markets.

Technological advancements in biodiesel production processes are enhancing efficiency and reducing costs, making it more competitive with conventional fuels. Innovations in feedstock development and processing techniques are expanding the range of raw materials that can be used for biodiesel production, potentially alleviating concerns about food vs. fuel competition.

The Asia-Pacific region is emerging as a significant growth area for the biodiesel market, with countries like Indonesia, Thailand, China, and Malaysia increasing their production capacities. This regional growth is driven by abundant feedstock availability, particularly palm oil, and supportive government policies aimed at reducing air pollution and promoting renewable energy sources.

However, the industry faces challenges that could impact its growth trajectory. Limited agricultural land availability and increasing demand for oils and fats for food production pose potential obstacles to feedstock supply. Additionally, fluctuations in crude oil prices and high operational costs associated with biodiesel production can affect market dynamics.

Source: Mordor Intelligence, Precedence Research, Markets and Markets, GrandView Research, Imarc Group

Indian Biodiesel Industry

The Indian biodiesel industry has been evolving rapidly in recent years as the country aims to reduce its dependence on fossil fuels and address environmental concerns. India's biodiesel production has been steadily increasing, reaching 200 million litres in 2023, with projections of 226 million litres for 2024. However, as per The Energy and Resources Institute, the actual consumption and blend rates remain relatively low. As of 2022, the biodiesel blend rate in India was only about 0.07%. Given the mounting strain on the national exchequer due to the heavy reliance on crude oil imports, the government has been prompted to proactively explore domestic production of alternative fuels, with biodiesel emerging as one of the leading contenders.

Source: The Energy and Resources Institute, Chemanalyst

Government of India Policy on Biodiesel

The Government of India has been actively promoting biodiesel as part of its broader biofuels strategy to reduce dependence on imported fossil fuels and address environmental concerns. Here's an overview of India's policy on biodiesel, including recent developments:

National Policy on Biofuels

The cornerstone of India's biodiesel policy is the National Policy on Biofuels, first introduced in 2018 and subsequently amended in 2022. This policy provides the framework for biodiesel development and usage in the country.

Key Features:

- Blending Target:** The policy sets an indicative target of 5% blending of biodiesel in diesel by 2030.
- Feedstock Flexibility:** The policy allows for the production of biodiesel from non-edible oilseeds, used cooking oil, short gestation crops, and other feedstocks.
- Supply Chain Development:** It encourages the establishment of supply chain mechanisms for biodiesel production.

Recent Amendments and Notifications

In 2022, the government approved amendments to the National Policy on Biofuels, which included:

- Expanded Feedstock Options:** The amendments allow for more feedstocks to be used in the production of biofuels, including biodiesel.
- Export Permissions:** In specific cases, the export of biofuels, including biodiesel, will be permitted.

- Production Promotion:** The amendments aim to promote biofuel production in Special Economic Zones (SEZs) and Export Oriented Units (EOUs).

Implementation Strategies

- Pricing Mechanism:** The government has implemented an administered price mechanism for biodiesel procurement.
- Tax Incentives:** The GST rate on biodiesel for the biodiesel blending program has been lowered to 5%.
- Regulatory Changes:** Amendments to the Industries (Development & Regulation) Act have been made to facilitate the free movement of biodiesel.
- Direct Sales:** The government has allowed direct sale of B100 (100% biodiesel) for blending with High Speed Diesel.

Challenges and Future Outlook

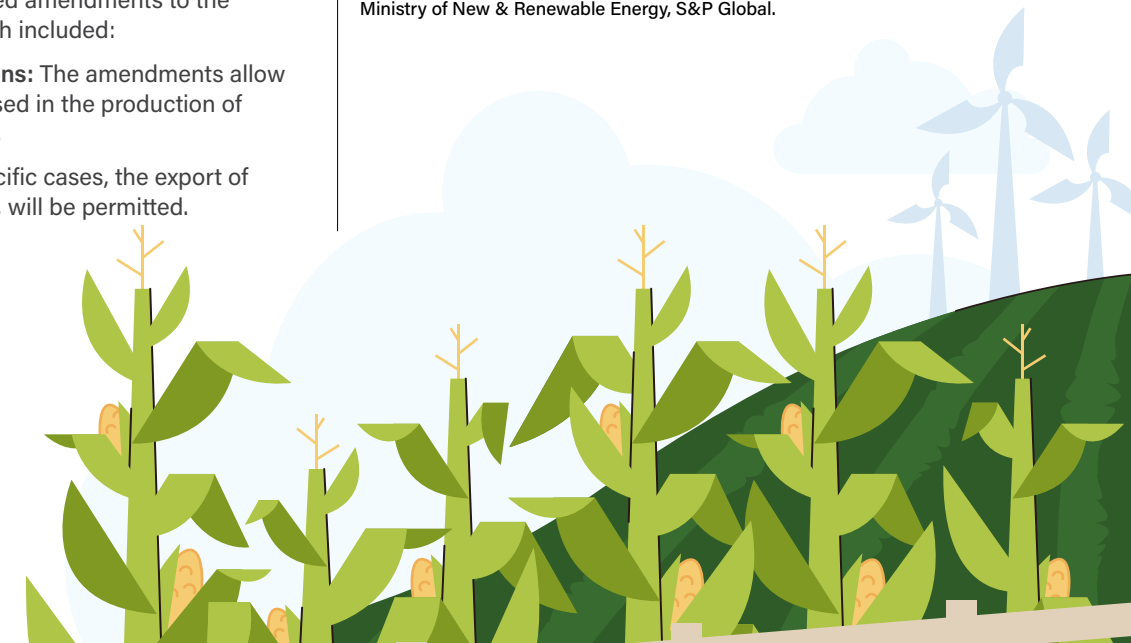
Despite these policy initiatives, India's biodiesel program faces challenges:

- Feedstock Availability:** Limited availability of domestic feedstock remains a significant hurdle.
- Production Capacity:** As of 2023, India was utilizing only about 33% of its 600 million liter biodiesel production capacity.
- Feedstock Competition:** The introduction of Compressed Biogas (CBG) blending requirements may compete for agricultural waste feedstocks used in biodiesel production.

Conclusion

The Government of India has demonstrated a strong commitment to promoting biodiesel through its policy framework and recent amendments. However, achieving the 5% biodiesel blending target by 2030 will require addressing feedstock challenges, enhancing production capacity, and potentially exploring new feedstock options like used cooking oil and animal fats. The success of the biodiesel program will be crucial in India's broader efforts to reduce fossil fuel imports and meet its climate change mitigation goals.

Source: Ministry of Petroleum & Natural Gas, Government of India, IEA, Ministry of New & Renewable Energy, S&P Global.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Growth Enablers

The Indian government has implemented a comprehensive national biofuel policy to enhance the integration of biofuels in the country's energy and transportation sectors. Key aspects of this policy include:

- Targets:** Achieve 20% ethanol blending in petrol and 5% biodiesel blending in diesel by 2030.
- Funding:** Allocate ₹5,000 crores over six years to support 2G ethanol bio-refineries, along with tax incentives.
- Research and Development:** Promote R&D efforts in biofuel feedstock production and advanced conversion technologies from designated sources.
- National Biomass Repository:** Establish a comprehensive database to assess biomass resources across the country.

Company Overview

Kotyark Industries Limited is pioneering the transformation of the fuel industry by providing sustainable alternatives to conventional fossil fuels. Founded in 2016, Kotyark is India's sole publicly traded Company exclusively focused on biodiesel and related product manufacturing. The Company operates two production facilities in:

- Sirohi, Rajasthan
- Anand, Gujarat

These facilities have a combined daily production capacity of:

- 1,600 KL of biodiesel
- 210 KL of glycerine

- Pradhan Mantri JI-VAN Yojana (2019):** Foster an ecosystem for commercial projects and stimulate R&D in the 2G Ethanol sector.
- GOBAR (Galvanising Organic Bio-Agro Resource) Initiative:** Focus on effective management and conversion of cattle dung and agricultural waste into biogas and bio-CNG.
- Economic Incentive:** Rising crude oil import costs serve as a driving force for the government to explore alternative fuel options.

These initiatives collectively demonstrate India's commitment to developing a sustainable biofuel industry and reducing dependence on fossil fuels.

Kotyark is dedicated to promoting green energy and the responsible use of renewable resources. The Company advances biofuel development through environmentally friendly technologies, aiming to significantly reduce net greenhouse gas emissions. Recently, Kotyark achieved a significant milestone by becoming the first Indian biodiesel Company to receive Verra accreditation, a globally recognized standard for carbon certification. This accomplishment underscores Kotyark's commitment to sustainability and positions it as a leader in the evolving biofuel sector.

Financial Ratios

Ratios	FY24	FY23	Change (%)	Remarks
Current Ratio (in times)	2.98	2.74	8.74%	-
Debt-Equity Ratio (in times)	0.47	0.44	6.78%	-
Debt Service Coverage Ratio (in times)	1.52	3.02	(49.56)%	Refer Note (1) Below
Return on Equity Ratio	20.10%	27.52%	(26.94)%	Refer Note (2) Below
Inventory turnover ratio (in times)	3.49	3.39	2.83%	-
Trade Receivables turnover ratio (in times)	11.28	7.62	48.00%	Refer Note (3) Below
Trade payables turnover ratio (in times)	-	-	-	Refer Note (4) Below
Net capital turnover ratio (in times)	4.21	8.46	(50.23)%	Refer Note (5) Below
Net profit ratio	8.19%	10.95%	(25.2)%	Refer Note (6) Below
Return on Capital employed	21.53%	27.00%	25.39%	Refer Note (7) Below
Return on investment	12.39%	7.76%	59.6%	Refer Note (8) Below

Remarks:

- During the year, the Parent Company has availed loans and as a result there is change in to Debt Service Coverage Ratio.
- During the year, the Parent Company has issued new equity shares and as a result there is a change in Return on Equity Ratio.
- There is an increase in average outstanding trade receivable as well as turnover during the year and as a result there is a change in Trade Receivables turnover .
- In Financial Year 2023-24 & 2022-23 there is no outstanding trade payable in books of accounts hence this ratio is reduced to Nil.
- There is an increase in turnover as well as average working capital during the year and as a result there is a change in Net capital turnover ratio.
- There is increase in cost of material consumed and depreciation during the year and as a result there is decrease in Net profit ratio.
- There is an increase in average capital employed as well as EBIT of the group during the year and as a result there is a change in Return on Capital employed ratio.
- There is an increase in interest income during the year and as a result there is increase in Return on Investment ratio.

Outlook

Kotyark Industries anticipates a promising business outlook in the coming years, driven by several key factors. The Company has significant unused production capacity, which positions it well for future growth. Its core competencies include efficient raw material procurement, indigenously designed manufacturing facilities, and a diverse client base that contributes to multiple revenue streams. This optimistic projection is further enhanced by favourable industry trends and government initiatives that promote the adoption of cleaner biofuels, such as biodiesel. Additionally, with a substantial order book and secured tender allocations, Kotyark enjoys strong revenue visibility for the foreseeable future. This combination of factors reinforces the Company's confidence in its ability to thrive in the evolving biofuel market.

Internal Control and Adequacy

Kotyark Industries Limited has implemented a comprehensive internal control system that is commensurate with the size and nature of its operations. This system is designed to

provide reasonable assurance regarding the protection and preservation of Company assets, safeguarding them against unauthorised use or disposal. The controls also ensure that all transactions are properly authorised, recorded, and reported, while maintaining compliance with the Company's established policies and procedures in its business operations. Both the Audit Committee and management have thoroughly reviewed the adequacy of the internal control framework, and necessary steps have been taken to enhance its effectiveness. This robust system of checks and balances helps to maintain the integrity of the Company's financial and operational processes, supporting its overall business objectives and risk management strategies.

Human Resource Development and Industrial Relations

Kotyark Industries Limited recognizes its human resources as a critical asset and a primary driver of the Company's growth. To this end, the Company actively invests in employee development, focusing on enhancing their skills and knowledge base. Kotyark also prioritises building a strong employer brand to attract and retain top talent in the industry. Throughout the reporting period, the Company has maintained positive, collaborative, and harmonious relationships with employees at all levels, and remains committed to fostering a supportive work environment. As of March 31, 2024, Kotyark's permanent workforce consisted of 109 employees. The Company's emphasis on human capital development aligns with its long-term strategic goals and contributes to its overall success in the competitive biofuel market.



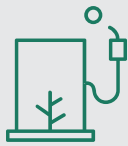
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Risks & Concerns



Price Risk

The Company is exposed to fluctuations in both raw material and diesel prices, which can impact profitability.



Market Acceptance

As biodiesel is a substitute for conventional diesel, any delays in its widespread adoption could affect the Company's performance.



Regulatory Environment

Changes in government policies regarding biodiesel blending, retail usage, or raw material sourcing may pose challenges to the Company's operations.



Inconsistent state policies

Varying biodiesel regulations across different states create difficulties for companies aiming to expand operations nationwide.



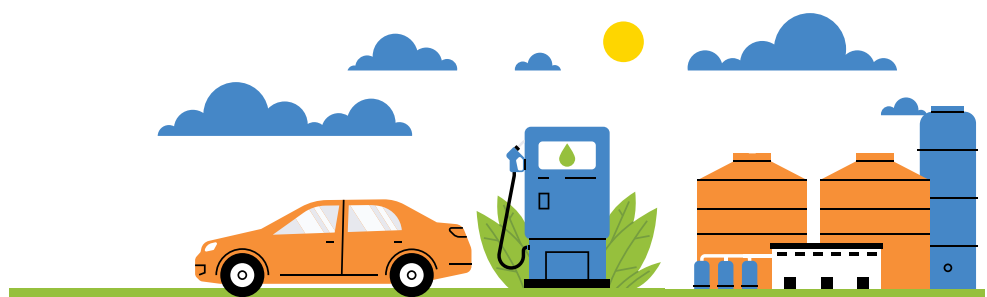
Customer Concentration

A significant portion of revenue comes from Oil Marketing Companies (OMCs), potentially exposing the Company to risks associated with reliance on a limited customer base.

Cautionary Statement

The Management Discussion and Analysis, as well as other sections of the report, may contain forward-looking statements detailing the Company's intentions, projections, estimations, and expectations. However, it's important to note that actual outcomes may significantly diverge from these statements due to a range of risks and uncertainties. There are noteworthy variables that could influence the Company's operations, including economic and political conditions

within India and other relevant nations where the Company may operate. Moreover, the Company's operations could be impacted by fluctuations in interest rates, alterations in government policies and regulations, modifications in tax laws, statutes, and other relevant factors. It's essential to emphasise that the Company has no intention of regularly updating these statements.



Corporate Information

BOARD OF DIRECTORS:

Name of Directors	Designation
Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director
Ms. Dhruti Mihir Shah*	Whole-Time Director & CFO
Ms. Bhavini Gaurang Shah	Non-Executive Director
Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director
Mr. Harsh Mukeshbhai Parikh	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name of KMP	Designation
Mr. Amish D. Shah **	Chief Financial Officer
Ms. Priyanka Atodaria***	Chief Financial Officer
Mr. Bhavesh Nagar	Company Secretary and Compliance Officer


* Appointed as CFO w.e.f. 05.09.2024

** Appointed w.e.f. 31.10.2023 upto 04.09.2024

*** Resigned w.e.f. 30.10.2023

REGISTERED OFFICE OF THE COMPANY:

A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.

 +91 95109 76156

 info@kotyark.com

 www.kotyark.com

FACTORY OF THE COMPANY:

Plant 1:

F-86 to F-90, RICCO Industrial Area, Swaroopgunj, Dist. Sirohi, Rajasthan-307023.

Plant 2:

69, At & Post Padgol, Vadal-Valetava Road, Tal. Petlad, Dist. Anand, Gujarat-388440.

INTERNAL AUDITOR	STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. Ravi Shah & Co. Chartered Accountants	M/s. Manubhai & Shah LLP Chartered Accountants	M/s. SCS and Co. LLP Practicing Company Secretary
"Harihar", 2-Panchshil Society, College Road, Nadiad, Dist. Kheda-387001, Gujarat, INDIA	G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road Ellisbridge, Ahmedabad-380006, Gujarat, INDIA	Office No. B/1310, 13 th Floor, "Shilp Corporate Park", Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, INDIA

REGISTRAR & SHARE TRANSFER AGENT**M/s. Kfin Technologies Limited**

Selenium Tower-B, Plot No. 31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Telangana – 500 032.

E-mail ID: einward.ris@kfintech.com

Tel No.: +91-40-6716-2222

BANKERS TO THE COMPANY

Indian Overseas Bank

COMMITTEES OF BOARD

Sr. No.	Name of Committee	Name of Committee Members	Designation
1.	Audit Committee	Mr. Akshay Jayrajbhai Shah	Chairperson
		Mr. Harsh Mukeshbhai Parikh	Member
		Mr. Gaurang Rameshchandra Shah	Member
2.	Stakeholder' s Relationship Committee	Mr. Harsh Mukeshbhai Parikh	Chairperson
		Mr. Akshay Jayrajbhai Shah	Member
		Mrs. Dhruti Mihir Shah	Member
3.	Nomination and Remuneration Committee	Mr. Akshay Jayrajbhai Shah	Chairperson
		Mr. Harsh Mukeshbhai Parikh	Member
		Ms. Bhavini Gaurang Shah	Member

Notice of 08th Annual General Meeting

NOTICE is hereby given that the **08th ANNUAL GENERAL MEETING** of the Members of **M/s. Kotyark Industries Limited** will be held on **Friday, September 27, 2024 at 4:00 P.M. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Statutory Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Statutory Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

- a) **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated financial statement of the Company for the financial year ended on March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare final dividend of ₹ 7.50/- (Seven Rupees and Fifty Paise only) per equity shares of face value ₹ 10/- each for the financial year ended on March 31, 2024.

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

"RESOLVED THAT a Final Dividend of ₹ 7.50 (Seven Rupees and Fifty Paise Only) per Equity Share for 1,02,79,116 Equity shares of ₹ 10.00 (Rupees Ten Only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2024, as recommended by the Board of Directors of the Company and the same be paid out of the profits of the Company for the financial year ended March 31, 2024."

3. To appoint a Director in place of Mrs. Dhruvi Mihir Shah (DIN: 07664924), who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Dhruvi Mihir Shah (DIN: 07664924), Whole time Director, whose office of directorship is liable to retire at the ensuing Annual General Meeting, being eligible, seeks

re-appointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment as a director.

To the extent that Mrs. Dhruvi Mihir Shah (DIN: 07664924) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded for the reappointment of Mrs. Dhruvi Mihir Shah (DIN: 07664924), as a director, who is liable to retire by rotation."

4. To re-appoint M/s. Manubhai & Shah LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and recommendation of the Audit Committee and Board of Directors of the Company, **M/s. Manubhai & Shah LLP, Chartered Accountants, (Firm's Registration No. 106041W and Peer Review No. W100136)**, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of Two (2) year to hold office commencing from the conclusion of this 08th Annual General Meeting upto the conclusion of 10th Annual General Meeting of the Company to be held in the year 2026 at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit and with a power to the Board of Directors/Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditor.

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

SPECIAL BUSINESS:**5. To approve revision in remuneration of Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director (DIN: 03502841) of the Company.**

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

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at the Extra Ordinary General Meeting of the Company held on 09th August, 2021 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Gaurang Rameshchandra Shah (DIN: 03502841), Chairman cum Managing Director for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman cum Managing Director with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Gaurang Rameshchandra Shah (DIN: 03502841), Chairman cum Managing Director as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement attached hereto, shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Gaurang Rameshchandra Shah (DIN : 03502841), Chairman cum Managing Director of the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors (or any Committee thereof) be and

are hereby severally authorised to do all the acts and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter."

6. To approve revision in remuneration payable to Mrs. Dhruvi Mihir Shah, (DIN: 07664924) Whole-Time Director of the Company.

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

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at the Extra Ordinary General Meeting of the Company held on 09th August, 2021 and at the Annual General Meeting held on 26th September, 2023 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to increase the remuneration payable to Mrs. Dhruvi Mihir Shah, (DIN: 07664924) Whole-Time Director for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for her appointment as Whole-Time Director with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mrs. Dhruvi Mihir Shah, (DIN: 07664924) Whole-Time Director as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement attached hereto, shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mrs. Dhruvi Mihir Shah, (DIN: 07664924) Whole-Time Director of the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement as minimum remuneration, subject to the limits and conditions prescribed

under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors (or any Committee thereof) be and are hereby severally authorised to do all the acts and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter."

7. Alteration of Articles of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association ("AOA") of the Company in the following manner:

i. Deletion of the definition of "Seal" stated under Interpretation, i.e. 1(z) "seal"

ii. Substitution of Existing Article No. 6(iii) with following

Every certificate shall be issued under the signature of two Directors or one Director & the Company Secretary, and shall specify the shares to which it relates and the amount paid-up thereon.

iii. Substitution of Existing Article No. 29(iii) with following

A Certificate under the signature of two Directors or one Director & the Company Secretary of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

iv. Substitution of Article No. 145 along with its heading "The Seal" With following Article with Heading **"Authentication of Documents"**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company.

***Post deletion of Interpretation sub-Interpretation will be renumbered accordingly**

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to take all the requisite, incidental, consequential steps to implement

the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

8. To approve the related party transactions with subsidiary Company "Kotyark Bio Industries Limited".

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements as may be required from time to time with respect to;

- a. Sale, purchase or supply of any goods or materials;
- b. Selling or otherwise disposing of, or buying, property of any kind;
- c. Leasing of property of any kind;
- d. Availing or rendering of any services;
- e. Appointment of any agent for purchase or sale of goods, materials, services or property;
- f. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the Company;

With Subsidiary Company "Kotyark Bio Industries Limited", a related party within the meaning of Section 2(76) of the Companies Act 2013 on such terms and conditions and as the Board of Directors may deem fit up to a maximum aggregate value of ₹ 150/- Crore (Rupees One Hundred Fifty Crore only) for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

9. To approve the related party transactions with wholly owned subsidiary Company "Kotyark Agro Private Limited"

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements as may be required from time to time with respect to;

- a. Sale, purchase or supply of any goods or materials;
- b. Selling or otherwise disposing of, or buying, property of any kind;
- c. Leasing of property of any kind;
- d. Availing or rendering of any services;
- e. Appointment of any agent for purchase or sale of goods, materials, services or property;
- f. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the Company.

With its wholly owned Subsidiary Company "Kotyark Agro Private Limited", a related party within the meaning of Section 2(76) of the Companies Act 2013, on such terms and conditions as may be required from time to time by the Company and as the Board of Directors may deem fit up to a maximum aggregate value of ₹ 100/- Crore (Rupees One Hundred Crores Only) for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the directors of the Company (hereinafter referred to as 'Board' which shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

10. To approve the related party transactions with wholly owned subsidiary Company "Semani Industries Limited"

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements as may be required from time to time with respect to;

- a. Sale, purchase or supply of any goods or materials;
- b. Selling or otherwise disposing of, or buying, property of any kind;
- c. Leasing of property of any kind;
- d. Availing or rendering of any services;
- e. Appointment of any agent for purchase or sale of goods, materials, services or property;
- f. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the Company.

With Wholly owned Subsidiary Company "Semani Industries Limited", a related party within the meaning of Section 2(76) of the Companies Act 2013, on such terms and conditions and as the Board of Directors may deem fit upto a maximum aggregate value of ₹ 50/- Crore (Rupees Fifty Crores only) for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

11. To approve the related party transactions with "Kotyark Proteins Private Limited"

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements as may be required from time to time with respect to;

- a. Sale, purchase or supply of any goods or materials;
- b. Selling or otherwise disposing of, or buying, property of any kind;
- c. Leasing of property of any kind;
- d. Availing or rendering of any services;
- e. Appointment of any agent for purchase or sale of goods, materials, services or property;
- f. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the Company.

With "Kotyark Proteins Private Limited", a related party within the meaning of Section 2(76) of the Companies Act 2013, on such terms and conditions and as the Board of Directors may deem fit upto a maximum aggregate value of ₹ 50/- Crore (Rupees Fifty Crores only) for the financial year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

12. To approve the related party transactions with Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director of the Company.

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

"RESOLVED THAT Pursuant to Section 188 of Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and/or any other provisions as may be applicable, the approval of the Company be and is hereby given to the related party transaction with Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director of the Company for taking on lease/rent the registered office premises owned by Mr. Gaurang Rameshchandra Shah situated at A/3, 02nd Floor, Shree Ganeshnagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara, Gujarat -391740 for a sum of ₹ 2,00,000/- (Rupees Two Lakhs only) per month for the F.Y. 2024-25 and on such terms and conditions be decided by the board.

RESOLVED FURTHER THAT the particulars of the above said contract be entered in the Register of contracts in which directors are interested kept in accordance with the provisions of Section 189 of the Companies Act, 2013 (The Act) or in any other register or record as may be required by the provisions of the Act or rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

By Order of the Board
For **Kotyark Industries Limited**

Registered Office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740.
CIN: L24100GJ2016PLC094939
E-mail: info@kotyark.com

Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara

Date: 04.09.2024

Important Notes

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 08th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
2. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
3. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 08th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 4:00 P.M. (IST). The deemed venue of the proceedings of the 08th AGM shall be the Registered Office of the Company at 2nd Floor, A-3 Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

SINCE THIS 08TH AGM OF THE COMPANY IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE
5. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
6. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting during the date of the AGM will be provided by NSDL.
11. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at www.kotyark.com & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
14. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Friday, September 27, 2024. Members seeking to inspect such documents can send an email to info@kotyark.com.
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-Voting") facility provided by the NSDL. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-Voting section which forms part of this Notice. The Board has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-Voting in a fair and transparent manner.
18. The e-Voting period commences on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 20, 2024 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.kotyark.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In compliance with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company's website www.kotyark.com, websites of the Stock Exchange where shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to info@kotyark.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. on Friday, September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024 .

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, and 10/2022 dated December 28, 2022

the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the authorized e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by NSDL.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-Voting will commence on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-

off date i.e. Friday, September 20, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-Voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 20, 2024.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING:

The remote e-Voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 05:00 P.M. (IST) The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 19, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 20, 2024.

How Do I Vote Electronically Using NSDL e-Voting System?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting System:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & vot-ing during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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@cdsliindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting Website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
a) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join general meeting on nsdl e-Voting system.

How to cast your vote electronically and join general meeting on nsdl e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked

to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 info@kotyark.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@kotyark.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Contact details:

Company	Kotyark Industries Limited A-3, 2 nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat. Tel No. +91 281 2581152, 95109 76156 E-mail ID: info@kotyark.com Website: www.kotyark.com
Registrar and Transfer Agent	KFIN Technologies Limited Selenium Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana-500032, Contact No.: + 91 40 6716 2222, 79611000 E-mail ID: einward.ris@kfintech.com
e-Voting Agency & VC/OAVM	E-mail ID: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/S. SCS and CO. LLP Ms. Anjali Sangtani Partner (Membership No. 41942, CP NO. 23630) Tel No.: +918128156833 E-mail ID: scsandcollp@gmail.com

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 08TH AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the 08th AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the 08th AGM 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the 08th AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@kotyark.com. The same will be replied by the Company suitably.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries/questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at info@kotyark.com. Questions/queries received by the Company till 5:00 P.M. on Friday, September 20, 2024 shall only be considered and responded during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

INFORMATION ON DIVIDEND:

- Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the

Company's Register of Members as on the Record Date i.e. Friday, September 20, 2024, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reasons, Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalization of the postal service.
3. Shareholders are requested to register/update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
4. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to info@kotyark.com by Friday, September 20, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to info@kotyark.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 20, 2024.

5. The Company has fixed Friday, September 20, 2024 as the **'Record Date'** for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Saturday, October 26, 2024, subject to applicable TDS.
6. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

The following statement sets out all material facts relating to certain Ordinary Business and Special Business as mentioned in the accompanying Notice:

Item No. 4

To re-appoint M/s. Manubhai & Shah LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration - Ordinary Resolution

Though not mandatory, this explanation is provided for reference.

M/s. Manubhai & Shah LLP (FRN:-106041W and Peer Review Number. W100136), Chartered Accountants, were appointed as the Statutory auditors of the Company for One Year in the 07th Annual General Meeting of the Company held on September 26, 2023. Their term will end at the conclusion of this Annual General Meeting. On recommendation of Audit Committee and Board of Directors and on receipt of consent dated 04.09.2024 of M/s. Manubhai & Shah LLP, the Board of Directors hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 2 year to hold office from the conclusion of 08th Annual General Meeting until the conclusion of 10th Annual General Meeting to be held in the calendar year 2026.

The Board recommends the resolution at Item No. 4 for approval by the members as an Ordinary Resolution.

None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

Item No. 5:

To approve revision in remuneration of Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director (DIN: 03502841) of the Company:

Mr. Gaurang Rameshchandra Shah (DIN: 03502841) was appointed as Chairman cum Managing Director of the Company, at the Extra Ordinary General Meeting of the shareholders held on August 09, 2021, not liable to retire by rotation, for a period of 5 (Five) years

with effect from August 09, 2021 under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto August 08, 2024. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on 04.09.2024 has considered approval of limit of remuneration, i.e. upto ₹ 17,00,000/- (Rupees Seventeen Lakh Only) per month with effect from 01.09.2024 with such increments may be decided by the Board from time to time to be paid to Mr. Gaurang Rameshchandra Shah (DIN: 03502841) for his remaining tenure as Chairman cum Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Gaurang Rameshchandra Shah (DIN: 03502841), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Gaurang Rameshchandra Shah (DIN: 03502841), Chairman Cum Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder:

I. General Information about Company:

1) Nature of Industry	Manufacturing Industry
2) Date or Excepted date of Commencement of Commercial Production	The Company is already making the production.
3) In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	Not Applicable
4) Financial Performance based on given indicators	Given in this Annual Report
5) Foreign Investments or Collaborations, if any	No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2024 total holding of Foreign Shareholders was 2,15,600 Equity Shares

II. The financial performance of the Company is as under:

(₹ in Lakhs)

Particulars	F.Y. 2023-24		F.Y. 2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	27,099.18	27,099.18	13,098.91	13,098.91
Other Income	92.71	92.71	1.47	1.47
Total Income	27,191.89	27,191.89	13,100.38	13,100.38
Operating expenditure before Finance cost, depreciation and amortization	22,646.36	22,650.72	10,638.96	10,640.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,452.82	4,448.46	2,459.95	2,458.49
Less: Depreciation	825.65	825.65	194.45	194.45
Less: Finance Cost	655.07	655.07	330.16	330.16
Profit Before Tax	3,064.81	3,060.45	1,936.81	1,935.35
Less: Current Tax	850.00	850.00	482.68	482.68
Less: Short/Excess provision for Income Tax	(6.75)	(6.75)	19.52	19.52
Less: Deferred tax Liability (Asset)	(2.63)	(2.63)	(1.34)	(1.34)
Profit after Tax	2,224.19	2,219.83	1,435.95	1,434.49

Note: Previous year figures have been regrouped/re-arranged wherever necessary.

III. Information about Appointee: Mr. Gaurang Rameshchandra Shah

1) Age	52 Years
2) Qualifications	Bachelor of Commerce
3) Experience	He has overall experience of over 26 years in the field of this industry. Under his guidance our Company has witnessed continuous growth.
4) Details of Remuneration	As per Resolution
5) Past Remuneration	Mr. Gaurang Rameshchandra Shah, was appointed as Chairman cum Managing Director w.e.f. August 09, 2021 at the Extra Ordinary General Meeting for a period of 5 years, not liable to retire by rotation at a remuneration upto ₹ 10,00,000 Per Month including all perquisites.
6) Date of First Appointment	December 12, 2018
7) Shareholding in the Company	51,55,335 Equity Shares
8) Relationship with others directors and KMP	Husband of Mrs. Bhaviniben Gaurang Shah, Non-Executive Director of the Company.
9) Directorship in other Board	Director in I. M/s. Semani Industries Limited. II. M/s. Kotyark Proteins Private Limited III. M/s. Kotyark Agro Private Limited
10) Membership/Chairperson of Committees of Company	Kotyark Industries Limited-Member of Audit Committee
11) No. of meetings attended during the financial year 2023-24	Attendance of Meeting during FY 2023-24 1. Board Meeting - 25 out of total 25 2. Audit Committee - 10 out of 10
12) Recognition or awards	NIL
13) Job profile and her suitability	Mr. Gaurang Rameshchandra Shah is Chairman cum Managing Director (DIN: 03502841) and promoter of the Company and has an experience of over 26 years in the field of this industry. He looks after overall management and operations of the Company. He manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level.

III. Information about Appointee: Mr. Gaurang Rameshchandra Shah (Contd.)

14) Remuneration proposed	₹ 17.00 Lakhs per month w.e.f 01.09.2024 inclusive of all perquisite and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act.
15) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	For the responsibility shouldered by Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favourably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.
16) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Husband of Mrs. Bhaviniben Gaurang Shah, Non-Executive Director of the Company

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Chairman Cum Managing Director of the Company, as approved by the Shareholders through resolution passed at the Extra Ordinary General Meeting (EOGM) held on August 09, 2021 shall remain unchanged and continue remain in full force and effect Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

Except Mr. Gaurang Rameshchandra Shah, Mrs. Bhavini Gaurang Shah and their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

After considering above facts and requirements of the Acts your Directors recommended the Resolution in Item No. 5 as a Special Resolution for approval of the members.

Item No. 6:**To approve revision in remuneration of Mrs. Dhruvi Mihir Shah, (DIN: 07664924) Whole-Time Director of the Company - Special Resolution**

Mrs. Dhruvi Mihir Shah, (DIN: 07664924) was appointed as Whole-Time Director of the Company, at the Extra Ordinary General Meeting of the shareholders held on 09th August, 2021, liable to retire by rotation, for a period of 5 (Five) years with effect from August 09, 2021 under Schedule V of Companies Act, 2013. Further, her remuneration was revised in the 7th Annual General Meeting held on September 26, 2023 upto 1,80,000 per month including perquisites from September 1, 2023.

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on 04.09.2024 has considered revision of remuneration, upto ₹ 4,00,000/- (Rupees Four Lakh Only) per month with effect from 01.09.2024 with such increments as may be decided by the Board from time to time to be paid to, Mrs. Dhruvi Mihir Shah, (DIN: 07664924) for her remaining tenure as Whole Time Director. The other terms and conditions of her appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Dhruvi Mihir Shah, (DIN: 07664924), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mrs. Dhruvi Mihir Shah, (DIN: 07664924), Whole-Time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder:**I. General Information about Company:**

1) Nature of Industry	Manufacturing Industry
2) Date or Excepted date of Commencement of Commercial Production	The Company is already making the production.
3) In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	Not Applicable
4) Financial Performance based on given indicators	Given in this Annual Report
5) Foreign Investments or Collaborations, if any	No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2024 total holding of Foreign Shareholders was 2,15,600 Equity Shares

II. The financial performance of the Company is as under:

(₹ in Lakhs)

Particulars	F.Y. 2023-24		F.Y. 2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	27,099.18	27,099.18	13,098.91	13,098.91
Other Income	92.71	92.71	1.47	1.47
Total Income	27,191.89	27,191.89	13,100.38	13,100.38
Operating expenditure before Finance cost, depreciation and amortization	22,646.36	22,650.72	10,638.96	10,640.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,452.82	4,448.46	2,459.95	2,458.49
Less: Depreciation	825.65	825.65	194.45	194.45
Less: Finance Cost	655.07	655.07	330.16	330.16
Profit Before Tax	3,064.81	3,060.45	1,936.81	1,935.35
Less: Current Tax	850.00	850.00	482.68	482.68
Less: Short/Excess provision for Income Tax	(6.75)	(6.75)	19.52	19.52
Less: Deferred tax Liability (Asset)	(2.63)	(2.63)	(1.34)	(1.34)
Profit After Tax	2,224.19	2,219.83	1,435.95	1,434.49

III. Information about Appointee: Mrs. Dhruvi Mihir Shah

1) Age	34 Years
2) Qualifications	Master of Commerce and Master in Business Administration
3) Experience	She has overall experience of over 10 years in the field of this industry. Under her guidance our Company has witnessed continuous growth
4) Details of Remuneration	As per Resolution
5) Past Remuneration	Mrs. Dhruvi Mihir Shah, was appointed on the Board on as Whole-Time Director on August 9, 2021 and Further, her remuneration was revised in the 7 th Annual General Meeting held on September 26, 2023 upto 1,80,000 per month including perquisites.
6) Date of First Appointment	December 30, 2016
7) Shareholding in the Company	95,594 Equity Shares
8) Relationship with others directors and KMP	NIL
9) Directorship in other Board	NIL
10) Membership/Chairperson of Committees of Company	Kotyark Industries Limited-Member of Stakeholders Relationship Committee
11) No. of meetings attended during the financial year 2023-24	Attendance of Meeting during FY 2023-24 1. Board Meeting - 25 out of total 25 2. Stakeholders Relationship Committee - 05 out of 05
12) Recognition or awards	NIL
13) Job profile and her suitability	Mrs. Dhruvi Mihir Shah is Whole-Time Director of the Company and has an experience of over 10 years in the field of this industry. She has sound accounting and commercial knowledge. She brings to the Company her invaluable business acumen and the most critical experience of success.
14) Remuneration proposed	₹ 4.00 Lakh per month w.e.f. 01.09.2024 inclusive of all perquisite and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act.
15) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	For the responsibility shouldered by Mrs. Dhruvi Mihir Shah, Whole-Time Director of the Company in driving the Company's growth plans, the remuneration paid to her is commensurate and compares favourably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.
16) Pecuniary relationship directly or indirect-ly with the Company, or relationship with the managerial personnel, if any	NIL

Except for the aforesaid increase in remuneration, all other terms and conditions of his appointment as Whole-Time Director of the Company, as approved by the Shareholders through resolution passed at the Extra Ordinary General Meeting (EOGM) held on August 09, 2021 shall remain unchanged and continue remain in full force and effect Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

Except Mrs. Dhruvi Mihir Shah and her relatives, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

After considering above facts and requirements of the Acts your Directors recommended the Resolution in Item No. 6 as a Special Resolution for approval of the members.

Item No. 7

To alter Articles of Association of the Company - Special Resolution

With the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional.

In order to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing Articles of Association ("AOA") of the Company by removing/amending the relevant clauses in the Articles of Association of the Company pertaining to the common seal.

Accordingly, alter the relevant Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. The Board accordingly recommends the passing of the said resolution as contained in the Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly in the proposed resolution.

All the material documents pertaining to the above resolution shall be available for inspection by the Members at the Registered Office of the Company.

After considering above facts and requirements of the Acts your Directors recommended the Resolution in Item No. 7 as a Special Resolution for approval of the members.

Item No. 8, 9, 10 and 11

To Approval of the related party transactions with subsidiary Company "Kotyark Bio Specialities Limited", wholly owned subsidiary Company "Kotyark Agro Private Limited", wholly owned subsidiary Company "Semani Industries Limited" and "Kotyark Protiens Private Limited" - Ordinary Resolution

As per Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Kotyark Bio Specialities Limited is a Subsidiary Company; whereas Kotyark Agro Private Limited and Semani Industries Limited are the wholly Owned Subsidiary Company of Kotyark Industries Limited and "Kotyark Protiens Private Limited" is a Company where Director of the Company is a director, a related party within the meaning of Section 2(76) of the Companies Act, 2013.

The value of proposed aggregate transactions with "Kotyark Bio Specialities Limited", "Kotyark Agro Private Limited", "Semani Industries Limited" and "Kotyark Protiens Private Limited" are likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with above entities comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with above entities in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with above entities are as follows:

Particulars		Details		
Name of Related Parties	Kotyark Bio Specialities Limited	Kotyark Agro Private Limited	Semani Industries Limited	Kotyark Proteins Private Limited
Name of the Director or KMP who is related	Akshay Jayrajbhai Shah	Gaurang Rameshchandra Shah	Gaurang Rameshchandra Shah Bhaviniben Gaurang Shah Akshay Jayrajbhai Shah	Gaurang Rameshchandra Shah
Nature of Relationship	Subsidiary Company	Wholly Owned Subsidiary Company		entity in which director is interested
Monetary Value	The estimated aggregate value of contracts/arrangements proposed in the resolution shall not exceed ₹ 150/- Cr (Rupees One Hundred Fifty Crore Only) in the F.Y. 2024-25 with Kotyark Bio Specialities Limited	The estimated aggregate value of contracts/arrangements proposed in the resolution shall not exceed ₹ 100/- Cr (Rupees One Hundred Crore Only) in the F.Y. 2024-25 with Kotyark Agro Private Limited.	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 50/- Cr (Rupees Fifty Crore Only) in the F.Y. 2024-25 with Semani Industries Limited.	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 50/-Cr (Rupees Fifty Crore Only) in the F.Y. 2024-25 with Kotyark Proteins Private Limited.
Nature materials terms and particulars of the Contracts/arrangements	<p>The Board of Directors of the Company may enter into any contract or arrangements as may be required from time to time with respect to;</p> <ol style="list-style-type: none"> Sale, purchase or supply of any goods or materials; Selling or otherwise disposing of, or buying, property of any kind; Leasing of property of any kind; Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property; Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and Underwriting the subscription of any securities or derivatives thereof, of the Company <p>However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.</p>			
Any advance paid or received for the contracts/ arrangements	As per industry norms customs and usages.			
Tenure of contracts/ arrangement	F.Y. 2024-25			
Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.			

Except, Gaurang Shah, Bhavini Shah and Akshay Shah, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Since, Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 8, 9, 10 and 11 of this Notice as Ordinary Resolution.

Item No. 12**To approval of Related party Transaction with Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director of Company - Ordinary Resolution**

The Shareholders are requested to approve related party transactions with Mr. Gaurang Rameshchandra Shah for the purpose of Rent of office Premises situated at A/3, 02nd Floor, Shree Ganeshnagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara 391740, Gujarat. The said office is owned by Mr. Gaurang Rameshchandra Shah and is used by the Company as its registered office and for the business purpose of the Company. The office is furnished and the rent includes the use of furniture.

The transaction is in the ordinary course of business and at arm's length and are not material but the Company, as a matter of abundant caution and prudent corporate practice, proposes to obtain approval of shareholders by way of ordinary resolution. The transactions have been approved by the Audit Committee and also by the Board of Directors subject to the approval of Members by way of an ordinary resolution. The prescribed Rent payable under the contracts shall be competitive, shall be based on the prevailing market price, shall not be prejudicial to the interest of either parties and shall be at arm's length, on the basis of comparable uncontrolled price other than with associate enterprise.

Your Directors recommend resolution in item number 12 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Resolution except Mr. Gaurang Rameshchandra Shah, Managing Director of the Company.

The Board of Directors recommends passing of the resolution as set out item no. 12 of this Notice as Ordinary Resolution.

Annexure to Notice of 08th Annual General Meeting

Details of Directors seeking appointment/re-appointment at the 08th Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting

Name of the Director	Mrs. Dhruvi Mihir Shah	Mr. Gaurang Rameshchandra Shah
DIN	07664924	03502841
Designation	Whole-Time Director	Chairman cum Managing Director
Date of Birth	September 01, 1990	October 19, 1972
Date of First Appointment	December 30, 2016	December 12, 2018
Date of Appointment in current terms	August 09, 2021	August 09, 2021
Terms and Conditions of Appointment/ Re-appointment	Appointed as Whole-Time Director of the Company for 5 years from August 9, 2021 to August 08, 2026, liable to retire by rotation	Appointed as Chairman cum Managing Director of the Company for 5 years from August 9, 2021 to August 08, 2026, not liable to retire by rotation
Qualifications	Master of Commerce and Master in Business Administration	Bachelor of Commerce
Experience	Mrs. Dhruvi Mihir Shah is Whole-Time Director of the Company and has an experience of over 10 years in the field of this industry. She has sound accounting and commercial knowledge. She brings to the Company her invaluable business acumen and the most critical experience of success.	Mr. Gaurang Rameshchandra Shah is Chairman cum Managing Director and promoter of the Company and has an experience of over 26 years in the field of this industry. He looks after overall management and operations of the Company. He manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level.
No. of Equity Shares held in the Company as on March 31, 2024	95594 Equity Shares	51,55,335 Equity shares
Remuneration last Drawn	₹ 1,80,000 Per Month	₹ 10,00,000 per month
Directorships held in public companies including deemed public companies	NIL	M/s. Semani Industries Limited. M/s. Kotyark Agro Private Limited
Memberships/ Chairmanships of committees of public companies	Member of Stakeholders Relationship Committee of Kotyark Industries Limited.	Member of Audit Committee of Kotyark Industries Limited
No. of meetings attended during the financial year 2023-24	Attendance of Meeting during FY 2023-24 1. Board Meeting - 25 out of total 25 2. Stakeholders Relationship Committee - 05 out of 05	Attendance of Meeting during FY 2023-24 1. Board Meeting - 25 out of total 25 2. Audit Committee - 10 out of 10
Inter relationship	NIL	Husband of Mrs. Bhaviniben Gaurang Shah, Non-Executive Director of the Company
Listed entities from which the person has resigned in the past three years	-	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Mrs. Dhruvi Mihir Shah is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Gaurang Rameshchandra Shah is not debarred from holding the office of director pursuant to any SEBI order.

ADDITIONAL INFORMATION ABOUT STATUTORY AUDITORS PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE PROVIDED BELOW FOR ITEM NO. 4:

Terms of Appointment	Re-appointment of M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (FRN: 106041W and Peer Review No. W100136), for Two year as the Statutory Auditors of the Company from the conclusion of the 08 th AGM till the conclusion of the 10 th AGM to be held in the year 2026.
Proposed Audit fees payable to Auditor and material change in fee payable	such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit and with a power to the Board of Directors/Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditors.
Basis of recommendation and Auditor credentials	<p>M/s. Manubhai & Shah was established in 1975 by Mr. Manubhai Patel who started his practice in the year 1959. It was converted into LLP on 01st April, 2016. Over the years Manubhai & Shah LLP has developed into one of the leading Chartered Accountancy firms in india with a global client base. The firm is able to offers broad spectrum of services to its clients.</p> <p>M/s. Manubhai & Shah LLP is a member of an international network of professional accounting firms. It is positioned to provide clients with a global delivery model. The firm is having highly experienced knowledgeable, young, enthusiastic and techno savvy partners It has absorbed majority of the partners from within the firm. The firm has gained confidence of the clients over decades of their association with the firm.</p>

Boards' Report

To,
Dear Shareholders,

The Board of Directors is delighted to present the 08th Annual Report on the Business and Operations of your Company ("the Company") and the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2024. This report is accompanied by the audited financial statements, which deliver a thorough overview of the Company's financial performance and position for the year. We believe these report will provide valuable insights into the Company's achievements and strategic direction, offering a clear and detailed understanding of our overall performance.

FINANCIAL PERFORMANCE SUMMARY:

The Audited Financial Statements of your Company as of March 31, 2024, have been prepared in accordance with the applicable Accounting Standards ("AS"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the provisions of the Companies Act, 2013 ("Act").

Key highlights of the standalone and consolidated financial performance for the year ended March 31, 2024, are summarized as follows:
(₹ in Lakhs)

Particulars	F.Y. 2023-24		F.Y. 2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	27,099.18	27,099.18	13,098.91	13,098.91
Other Income	92.71	92.71	1.47	1.47
Total Income	27,191.89	27,191.89	13,100.38	13,100.38
Operating expenditure before Finance cost, depreciation and amortization	22,646.36	22,650.72	10,638.96	10,640.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,452.82	4,448.46	2,459.95	2,458.49
Less: Depreciation	825.65	825.65	194.45	194.45
Less: Finance Cost	655.07	655.07	330.16	330.16
Profit Before Tax	3,064.81	3,060.45	1,936.81	1,935.35
Less: Current Tax	850.00	850.00	482.68	482.68
Less: Short/Excess provision for Income Tax	(6.75)	(6.75)	19.52	19.52
Less: Deferred tax Liability (Asset)	(2.63)	(2.63)	(1.34)	(1.34)
Profit after Tax	2,224.19	2,219.83	1,435.95	1,434.49

Previous year figures have been regrouped/re-arranged wherever necessary.

BUSINESS OVERVIEW:

Financial performance:

The key aspects of the Company's performance during the financial year 2023-24 are as follows:

Standalone Performance

- ▶ For the financial year ended 2023-2024, the Company's standalone revenue from operations reached ₹ 27,099.18 Lakhs. This represents a remarkable increase of 106.88% compared to the revenue of ₹ 13,098.91 Lakhs recorded in the previous financial year, 2022-2023. This substantial year-over-year growth highlights the Company's strong performance and significant improvement in its revenue generation over the past year.
- ▶ For the financial year ended 2023-2024, the Company's standalone EBITDA was ₹ 4,452.82 Lakhs, compared to ₹ 2,459.95 Lakhs in the previous year, 2022-2023. This represents an impressive year-over-year growth of 81.01%, reflecting a significant improvement in the Company's operating profitability.
- ▶ For the financial year ended 2023-2024, the Company's standalone net profit was ₹ 2,224.19 Lakhs, up from ₹ 1,435.95 Lakhs in the previous year, 2022-2023. This represents a year-over-year growth of 54.89%, indicating a strong increase in profitability and financial performance.

Consolidated Performance

- ▶ For the financial year ended 2023-2024, the consolidated revenue from operations was ₹ 27,099.18 Lakhs, compared to ₹ 13,098.91 Lakhs in the previous year, 2022-2023. This marks a substantial year-over-year growth of 106.88%, reflecting a significant increase in overall revenue across the Company's consolidated operations.
- ▶ For the financial year ended 2023-2024, the consolidated EBITDA was ₹ 4,448.40 Lakhs, compared to ₹ 2,458.49 Lakhs in the previous year, 2022-2023. This represents a year-over-year growth of 80.94%, highlighting a significant increase in the Company's operating profitability on a consolidated basis.
- ▶ For the financial year ended 2023-2024, the consolidated net profit was ₹ 2,219.83 Lakhs, compared to ₹ 1,434.49 Lakhs in the previous year, 2022-2023. This represents a year-over-year growth of 54.75%, reflecting a significant improvement in overall profitability on a consolidated basis.

Other business achievements during Financial Year 2023-24:

- 1) During the year under review, we have submitted the OMC (Oil Marketing Company) tender and received Massive Order of Supply of Bio Diesel by Kotyark Industries Limited and also by Yamuna Bio Energy private Limited (a Company which was amalgamated with Kotyark Industries Limited vide NCLT order dated 12.12.2023) from Indian Oil Corporation (IOC), Hindustan Petroleum Corporation Limited (HPCL), and Bharat Petroleum Corporation Limited (BPCL) for various location in Gujarat as below:

Date of Allocation (also date of Intimation to NSE)	Kotyark Industries Ltd.		Yamuna Bio Energy Pvt. Ltd.		Gross Total	
	Allocated Quantity (in KL)	Approx. Value of Order (₹ in Crore)	Allocated Quantity (in KL)	Approx. Value of Order (₹ in Crore)	Allocated Quantity (in KL)	Approx. Value of Order (₹ in Crore)
01.04.2023	12,331	115.90	8,400	78.50	20,731	194.40
06.07.2023	17,381	154.00	2,689	24.00	20,070	178.00
05.10.2023	52,118	424.00	14,116	115.00	66,234	539.00
09.01.2024	73,037	594.00	17,098	139.00	90,135	733.00

- 2) During the year under review, Company has applied for **"Consent to Establish"** vide letter dated March 18, 2023, for enhancement of production capacity of our Bio Diesel and Glycerin by Product under the Water (Prevention & Control of Pollution) Act, 1974 and under the Air (Prevention & Control of Pollution) Act, 1981 to the Rajasthan State Pollution Control Board for Manufacturing/producing Bio Diesel (Product) and glycerin (by Product) at our factory located at F-86 to F-90, RIICO Industrial Area, Swaroopgunj, Dist. Sirohi, Rajasthan-307023.

On November 08, 2023 Our Company received on mail, the above "Consent to Establish" letter from Rajasthan State Pollution Control Board vide file no. F(Tech)/Sirohi (Swaroopgunj)/2 (1)/2018-19/1019-1020 bearing order no. 2023-2024/Sirohi/10342 and unit ID -94748 and dispatched date was November 7, 2023.

As mentioned in the letter, Consent to Establish is granted for plant of our Company which is situated at swaroopgunj (as above mentioned address) under the provisions of Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 for manufacturing/producing Bio Diesel product upto maximum quantity of 1000 KL per day and Glycerin by product upto 140 KL per day. Earlier it was granted to establish 500 KL per day and 70 KL per day respectively.

- 3) During the year under review, our Company has achieved a significant milestone by receiving approval for the registration and issuance of Carbon Credits under Verra, a leading

global standard for carbon certification. We are proud to announce that our Company is the first Indian Company in the Bio-Diesel sector to obtain this prestigious recognition. For the period from September 15, 2020, to March 31, 2022, our Company has accumulated a total of 57,874 carbon credits. This achievement underscores our commitment to environmental sustainability and positions us as a leader in the industry's efforts to reduce carbon emissions.

Other business achievements after the Financial Year ended:

- 1) Subsequent to the conclusion of the financial year, we have submitted the OMC (Oil Marketing Companies) tender and have been awarded the allocation sheet for the supply of 7,851 KL of Bio Diesel amounting to approx. ₹ 63.85 Crores for various locations in Gujarat and Rajasthan Terminals in India.
- 2) Subsequent to the conclusion of the financial year, On June 27, 2024, our Company received the "Consent to Operate" letter from the Rajasthan State Pollution Control Board. This letter, issued under file no. F(Tech)/Sirohi (Swaroopgunj)/2(1)/2018-2019/398-399 and bearing order no. 2024-2025/Sirohi/10689, granted us the authorization to operate our facility. The validity of this consent is from May 16, 2024, to April 30, 2034. It permits the manufacturing of bio-diesel (the product) and glycerin (the by-product) at our factory located at Plot No. F-86 to F-90, RIICO Industrial Area, Swaroopgunj, Dist. Sirohi, Rajasthan-307023, with maximum production capacities of 1,500 KL per day and 210 KL per day, respectively.

TRANSFER TO GENERAL RESERVE:

Your Directors have not apportioned any amount to the General Reserves. Full amount of net profit is carried to Reserve & Surplus account as shown in the balance sheet of the Company.

DIVIDEND:

The Board of Directors of the Company, at their meeting held on May 17, 2024, recommended a dividend of ₹ 7.50 (Rupees Seven and Fifty Paise Only) per equity share of ₹ 10 each, subject to approval by the shareholders at the forthcoming Annual General Meeting. If approved, the total dividend payout will amount to ₹ 770.93 Lakhs. This dividend will be tax-free for recipients up to an amount of ₹ 5,000.00.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013 the declared dividends which remains unpaid/unclaimed for a period of Seven (7) years from the date of declaration, are required to be transferred to the Investor Education and Protection Fund ("IEPF").

Your Company has declared dividend a Final Dividend of ₹ 5.00 (Rupees Five Only) per Equity shares, face value of ₹ 10.00 per equity shares (i.e. 50% of face value) for the financial year ended on March 31, 2023, at the Annual General Meeting held on 26th September, 2023.

However, since Seven (7) years have not elapsed from the date of declaration of dividend, transfer of unpaid dividend on which dividend has not been paid or claimed, to Investor Education and Protection Fund ("IEPF") is not applicable to the Company.

The Shareholders may claim their unclaimed/unpaid amount due to them by making a request to the RTA or Company giving their particulars before the same are transferred to the IEPF. During the year under review, ₹ **8,400.00 is unclaimed Dividend of the Company.**

DIVIDEND DISTRIBUTION POLICY:

In terms of Regulation 43A of the Listing Regulations, the Company has voluntarily adopted a Dividend Distribution Policy and the same is available on the website of the Company and can be accessed at: <https://www.kotyark.com/investor-policies>

SUBSIDIARIES OF THE COMPANY:

As on March 31, 2024, Kotyark Industries Limited has the following subsidiaries companies namely:

- i. Kotyark Agro Private Limited, a Wholly Owned Subsidiary Company incorporated on July 07, 2022
- ii. Kotyark Bio Specialties Limited, a Subsidiary Company incorporated on December 14, 2023*
- iii. Semani Industries Limited, a Wholly Owned Subsidiary Company incorporated on January 30, 2024

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of the above mentioned Subsidiaries Companies in Form **AOC - 1** is annexed as **Annexure-A**, of this Annual Report.

***Note:** On January 18, 2024, the status of Kotyark Bio Specialties Limited changed from a Wholly Owned Subsidiary to a Subsidiary Company. This change occurred due to the issuance of equity shares on a rights issue basis by Kotyark Bio Specialties Limited. Kotyark Industries Limited, which initially held 100% ownership, renounced its rights to these shares in favor of other investors.

CONSOLIDATED AUDITED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its following subsidiary companies with its financial statements in accordance with the applicable provisions namely:

1. Kotyark Agro Private Limited, a Wholly Owned Subsidiary Company
2. Kotyark Bio Specialties Limited, a Subsidiary Company
3. Semani Industries Limited, a Wholly Owned Subsidiary Company

The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon are annexed herewith and forms part of this Report and the summarized consolidated financial position is provided in financial highlights stated above.

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the financial year under review, the Company does not have any joint venture/associate Company.

CHANGE IN REGISTERED OFFICE:

During the year, there was no change in Registered Office of the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, Hon'ble NCLT has passed order dated 12.12.2023 vide CP (CAA)/31(AHM) 2023 in CA (CAA)/14(AHM) 2023, approving the scheme of Amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited (our Company) and their respective Shareholders & Creditors.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred as on the Financial Year ended March 31, 2024, except as follows:

- During the year under review, the ownership structure of our Company has undergone a change. Specifically, Kotyark Bio Specialties Limited transitioned from being a Wholly Owned Subsidiary to a Subsidiary Company.
- During the year under review, Semani Industries Limited, was incorporated on January 30, 2024, as our Wholly Owned Subsidiary Company.
- During the year under review, we have achieved a significant milestone by securing approval for the registration and issuance of Carbon Credits under Verra, a premier global standard for carbon certification. This distinguished accomplishment marks us as the first Indian Company in the bio-diesel sector to attain this prestigious recognition.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder. The Annual Return for the Financial Year 2023-24 is available on the website of the Company and can be accessed at <https://www.kotyark.com/copy-of-disclosure>

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

STATUS OF SCHEME OF AMALGAMATION AND NCLT MEETING:

Pursuant to order dated April 26, 2023, CA (CAA) No. 14/NCLT/AHM/2023 issued by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, a meeting of the Equity Shareholders of our Company was convened on Friday, June 09, 2023 at 11:00 A.M. at the Registered Office of the Company situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara- 391740 in compliance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for approving the composite of Scheme of Amalgamation of M/s. Yamuna Bio Energy Private Limited ("Transferor Company") with M/s. Kotyark Industries Limited ("Transferee Company") ("our Company") and their respective Shareholders and Creditors.

The said scheme has been approved by the Equity Shareholders of the Company with requisite majority at the said Meeting convened by NCLT as votes cast by public shareholders in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, were more than the votes cast against the same.

In the aftermath, Company has received the copy of order dated 12.12.2023 Vide CP (CAA)/31(AHM) 2023 in CA (CAA)/14(AHM)

2023 from the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Division Bench-Court-2 ("Hon'ble NCLT") approving the Scheme of Amalgamation of Yamuna Bio Energy Private Limited With Kotyark Industries Limited (our Company) and their respective Shareholders & Creditors ('Scheme of Amalgamation'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

Both Kotyark Industries Ltd. and Yamuna Bio Energy Private Limited are well-established entities in the biodiesel sector, with their respective manufacturing facilities in Rajasthan and Gujarat state. The amalgamation is set to create a synergy that leverages the strengths of both companies, leading to a streamlined cost structure and enhanced combined manufacturing capacities.

The integration of Yamuna Bio Energy Private Limited into Kotyark Industries Limited will result in the streamlining of cost structures, enabling operational efficiency and improved competitiveness in the biodiesel market. With manufacturing units strategically located in Rajasthan and Gujarat, the amalgamation brings together the manufacturing capacities of both companies. This synergy will allow for increased production capacity, ensuring a robust response to the growing demand for biodiesel from OMCs. The collective strength of Kotyark Industries and Yamuna Bio Energy positions the amalgamated entity to secure additional tenders in the biodiesel sector. Recent tenders have indicated the growing demand for biodiesel blending from various Oil Marketing Companies (OMCs), providing a lucrative growth opportunity. Further, now, the amalgamated entity will boast of an enhanced order book and underpinned by the addition of Yamuna Bio Energy's order book and revenue visibility.

The amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited marks a significant milestone in our journey toward sustained growth and success in the biodiesel sector. By combining our resources, expertise, and manufacturing capacities, we are poised to take advantage of emerging opportunities and contribute to the increasing demand for environmentally responsible fuels from the OMCs and providing mileage to the Government of India's 5% blending targets of biodiesel in diesel by 2030.

Detailed information and documents w.r.t scheme of amalgamation is available on website at: <https://www.kotyark.com/merger-and-amalgamation>

CARBON CREDIT:

Kotyark Industries Limited has received approval for the registration and issuance of Carbon Credits under Verra, a leading global standard for Carbon certification. This landmark accomplishment earmarks Kotyark Industries Limited as the first Indian Company in the Bio Diesel sector to be acknowledged this achievement.

The approval of carbon credits is a testament to our commitment to sustainability and environmental responsibility. Our Company has consistently led the charge in implementing innovative and eco-friendly practices within the Bio Diesel industry, and this acknowledgment by the pertinent authorities further solidifies our position as a pioneer in this domain.

By adopting innovative and eco-friendly practices, Kotyark Industries Limited has successfully earned 57,874 carbon credits from the period of 15th September 2020 to 31st March 2022 as per confirmation mail received from Verra registry dated 2nd March 2024. This feat is not only a testament to our dedication towards minimizing our environmental footprint but also establishes us as a leader in the sustainable evolution of the Bio Diesel sector. This accomplishment is not only a reflection of our Company's ethos but also underscores our commitment to contributing to the larger national and global environmental goals. We firmly believe that sustainability serves as a fundamental driver for long-term success, and we remain dedicated to playing our role in fostering a greener and more sustainable future.

We are confident that this milestone, coupled with the prospect of accruing additional income over the ensuing of approx 21 years, will be met with favor by the Company and our stakeholders.

ALLOTMENT OF SHARES DURING THE YEAR:

- On December 14, 2023, the Board of Directors of your Company has approved to create, issue, offer and allot, up to 7,08,600 ("Seven Lakhs Eight Thousand Six Hundred Only") Equity shares of ₹ 10.00 each, on preferential basis to the Promoters/Non-Promoters/Public Category shareholder of the Company on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company at the Extra Ordinary General Meeting to be held on January 06, 2024 and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws.

Following the approval of the shareholders at the Extra Ordinary General Meeting held on January 6, 2024, and upon receipt of the application money, the Board of Directors of the Company, on January 28, 2024, allotted 6,35,600 Equity Shares with a face value of ₹ 10.00 each. These shares were issued for cash at a price of ₹ 780.00 per Equity Share, which

2. Issued, Subscribed & Paid-Up Capital

- During the year under review, following changes took place in the Issued, Subscribed & Paid-Up Capital of the Company:
 - The Board of Directors in their Meeting held on January 28, 2024, approved, issue & Allotted 6,35,600 Equity Shares on preferential Basis of face value of ₹ 10.00 each fully paid at Issue Price of ₹ 780.00. The entire issue proceeds have been utilized as stated in the Offer Document, in the financial year 2023-24.

The objects of issue and utilization of fund under Preferential Issue of Equity Shares are as under:

		(₹ in Lakhs)	
Sr. No.	Objects	Allocation	Fund Utilization
1	The proceeds of the Preferential Issue will be utilized for prepayment of borrowings of the Company, meeting future funding requirements, working capital and other general corporate purposes of the Company.	4,957.68	4,957.68
Total		4,957.68	4,957.68

There was no deviation/variation in the utilization of the funds raised through issue of equity shares on preferential basis.

- On approval Scheme of Amalgamation, the Board of Directors has on March 02, 2024, has issued and allotted 9,09,216 fully paid-up equity shares of Kotyark Industries Limited of face value 10.00 each, to eligible shareholders of Yamuna Bio Energy Private Limited.

includes a share premium of ₹ 770.00 per Equity Share. The total amount raised from this allotment is ₹ 49,57,68,000.00 (Rupees Forty-Nine Crore Fifty-Seven Lakh Sixty-Eight Thousand Only), and the shares were allotted on a preferential basis to Promoters/Non-Promoters/Public.

- Further, Board of Directors of your Company has on March 02, 2024, has issued and allotted 9,09,216 fully paid-up equity shares of Kotyark Industries Limited ('Company'), of face value 10.00 each, to eligible shareholders of Yamuna Bio Energy Private Limited, in the share exchange ratio of 14:100 (i.e. 14 equity shares of Kotyark Industries Limited against every 100 shares of Yamuna Bio Energy Pvt. Ltd.) as provided in the Scheme of Amalgamation as approved by National Company Law Tribunal ('NCLT'), Ahmedabad Division Bench-Court-2 ('Hon'ble NCLT') vide order dated 12.12.2023 vide CP (CAA)/31(AHM) 2023 in CA (CAA)/14(AHM) 2023.

CHANGE IN CAPITAL STRUCTURE:

1. Authorized Capital

During the year under review, the Authorized share capital of the Company has been increased in the manner as described below:

- In the Annual General Meeting duly convened on September 26, 2024, shareholders approved the agenda to increase the Authorized share capital from ₹ 9,00,00,000.00 (Rupees Nine Crore Only) divided into 90,00,000 Equity shares of ₹ 10.00 each to 16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 Equity shares of ₹ 10.00 each.
- Subsequently, due to the amalgamation of our Company with Yamuna Bio Energy Private Limited (Transferee Company), the share capital of the transferee Company was merged with the share capital of our Company, raising our Authorized share capital to ₹ 23,00,00,000.00 (Rupees Twenty Three Crore Only) divided into 2,30,00,000 Equity shares of ₹ 10.00 each.

Consequently, the issued, subscribed and paid-up equity share capital of the Company stands increased to ₹ 10,27,91,160.00 (divided into 1,02,79,116 equity shares of face value of ₹ 10.00 each) from ₹ 9,36,99,000/- divided into 93,69,900 equity shares of face value of ₹ 10.00 each). Equity shares allotted shall rank pari-passu with the existing equity shares of the Company in all respects.

- During the period under review, your Company has not bought back any of its securities/has not issued any Sweat Equity Shares/has not issued shares with Differential Voting rights/has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholder.
- Presently, the paid up share capital of the Company is ₹ 10,27,91,160 (divided into 1,02,79,116 equity shares of face value of ₹ 10.00 each).

STATEMENT OF DEVIATION(S) OR VARIATION:

As per the report submitted to the National Stock Exchange on 17.05.2024, there is no deviation or variations observed in the utilization of funds raised through preferential issue. The same is available on the website of the Company and can be accessed at: <https://www.kotyark.com/files/ugd/e196d6e076c2b9933c4bb5a0cccdc33048de97.pdf?index=true>

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

OMC ORDER STATUS:

During the F.Y. 2023-24, Kotyark Industries Limited and Yamuna Bio Energy Private Limited were applied for the Tender of Supply of Bio diesel issued by the OMC for various location in india. Both the Company has been awarded with the allocation of the order of supply of Bio diesel against their tender application and the same has been already disseminated with the exchange for the public information.

The updated status as on June 30, 2024 of the OMC order book for F.Y. 2023-24 are mentioned in below table:

Sr. No.	Date of Intimation to Exchange	(Data in "KL")			
		Allocated Quantity in tender	"PO" issued by OMC	Letter of Indent (LOI) issued by OMC	Supply made by Company against LOI
1	Kotyark Industries Limited	1,54,867	56,035.44	27,076	26,956
2	Yamuna Bio Energy Private Ltd.	42,303	10,121	8,757.50	8,757.50
Total		1,97,170	66,156.44	35,833.50	35,713.50

*Link of NSE w.r.t OMC order update:

1] https://nsearchives.nseindia.com/corporate/KOTYARK_01042023195443_KIL_Bagging_of_order_of_Biodiesel.pdf

2] https://nsearchives.nseindia.com/corporate/KOTYARK_06072023154742_Orders.pdf

3] https://nsearchives.nseindia.com/corporate/KOTYARK_05102023231147_Tender.pdf

4] https://nsearchives.nseindia.com/corporate/KOTYARK_09012024145657_Orders.pdf

Note: The Company shall receive the Letter of Indent (LOI) and Purchase Order (PO) in due course. The supply of bio diesel is subject to the Company receiving LOI (Supply order) within the reasonable time period before expiry date mentioned in respective PO. Historically, we have observed that LOI for some of the allocation quantity were not received.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. The disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is attached as **Annexure-B**

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at: <https://www.kotyark.com/files/ugd/e196d6f564ade23340472ba70eabc627606c0a.pdf?index=true>

DISCLOSURE OF REMUNERATION:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating 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 provided as an **Annexure-C**, which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the financial year 2023-24.

None of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director under Section 164 of the Act.

1. Constitution of Board:

As on the date of this report, the Board comprises of the following Directors:

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Director Ships in other co. ²	No. of Committee ¹		No. of Shares held as on 31.03.2024
					in which Director is Members	in which Director is Chairman	
Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director	12.12.2018	09.08.2021 Chairman cum Managing Director	2	1	-	51,55,335 Equity Shares
Mrs. Dhruvi Mihir Shah	Whole-Time Director	30.12.2016	09.08.2021 Whole-Time Director	-	1	-	95,594 Equity Shares
Mrs. Bhaviniben Gaurang Shah	Non-Executive Director	24.07.2021	09.08.2021 Non-Executive Director	1	1	-	8,83,887 Equity Shares
Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director	09.08.2021	09.08.2021	4	3	2	-
Mr. Harsh Mukeshbhai Parikh			Non-Executive Independent Director	-	3	1	-

¹Committee includes Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee across all Public Companies including our Company.

²Excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. The members may take the note of the Composition of Board and Committees on Company's website at: https://www.kotyark.com/files/ugd/e196d6_87289d69dbfd4fc5bd9335788ef3985e.pdf

2. Composition of Key Managerial Personnel (KMP):

During financial year 2023-24, In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Gaurang Rameshchandra Shah who is acting as Chairman cum Managing Director & Mrs. Dhruvi Mihir Shah as Whole time Director of the Company.

Company has appointed Mr. Amish Dhirajlal Shah as Chief Financial Officer of the Company w.e.f. October 31, 2023 & the Company appointed Mr. Bhavesh Nagar as a Company Secretary and Compliance Officer of the Company w.e.f. December 01, 2022.

3. Appointment/Cessation of Directors/KMP during the Year:

During the financial year 2023-24, Ms. Priyanka Atodaria resigned from her position as Chief Financial Officer of the Company, effective October 30, 2023. In her place, Mr. Amish Dhirajlal Shah has been appointed as the Chief Financial Officer of the Company, with effect from October 31, 2023.

As on date of this report, Mr. Amish Dhirajlal Shah has resigned from the post of Chief Financial Officer w.e.f. 04.09.2024. In his Place Mrs. Dhruvi Mihir Shah, who is Whole time director of the Company, has appointed as Chief Financial Officer of the Company w.e.f. 05.09.2024.

4. Retirement by rotation:

Mrs. Dhruvi Mihir Shah (DIN: 07664924), Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 08th Annual General meeting.

5. Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

6. Declaration by the independent directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Act. All the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. Further, In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on March 30, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects/activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2023-24, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **Annexure-D** and forms part of this report.

The Corporate Social Responsibility Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/_files/ugd/e196d6_13f5f645002c4036a611b88753d14bdd.pdf?index=true

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

AUDITORS & AUDITORS' REPORT:

1. Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed M/s. Ravi Shah & Co., Chartered Accountants, Nadiad, [ICAI Firm Registration No.: 121394W], as the Internal Auditors of the Company for the financial year 2023-24.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence, do not call for any further explanation/s by the Company.

2. Statutory Auditor and their Report:

In line with the requirements of Section 139(2) the Companies Act, 2013, M/s. Manubhai & Shah LLP., Chartered Accountants, Ahmedabad (FRN: 106041W), was appointed as Statutory Auditor of the Company at the 07th AGM held on September 26, 2023 for a term of 1 year to hold office from the conclusion of the said meeting till the conclusion of 08th AGM to be held in the year 2024.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company at its board meeting, has recommended the re-appointment of M/s. Manubhai & Shah LLP., Chartered Accountants, Ahmedabad (FRN: 106041W), as the Statutory Auditor of the Company to hold office for a term of 2 years from the 08th AGM till the conclusion of the 10th AGM to be held in the year 2026 and will be placed for the approval of the shareholders at the ensuing AGM. The Company has received a confirmation from M/s. Manubhai & Shah LLP., Chartered

Accountants, that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of Companies Act, 2013 and meet the criteria for appointment as specified in Section 141 of the Companies Act, 2013.

The statutory Auditors' Report forms part of the Annual Report. The Auditors' Report issued by the Statutory Auditors, M/s. Manubhai & Shah LLP, on the Standalone and Consolidated Financial Statement for the financial year ended 31st March, 2024 are with unmodified opinion, self-explanatory and do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark

on the financial Statements of the Company. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

3. Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed **M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad**, to conduct Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report in Form MR-3 for the financial year 2023-24 is annexed to this report as an **Annexure-E**.

The reply of management against the observation/Remarks made by Secretarial Auditor in their Secretarial Audit Report are as under:

Observation/Remarks made by Secretarial Auditor			Reply of management against the observation/Remarks made by Secretarial Auditor															
Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines Including Specific Clause)	Deviations & Observations/Remarks of the Practicing Company Secretary																
1.	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	<ul style="list-style-type: none"> Deviations: Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database) Observations/Remarks of the Practicing Company Secretary: Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database) 	<p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p> <p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons.</p>															
2.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	<ul style="list-style-type: none"> Deviations: There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). Observations/Remarks of the Practicing Company Secretary: Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. 	The Management will now ensure timely updation of details of Directors & Designated persons in SDD details with designated Depository.															
3.	Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations).	<ul style="list-style-type: none"> Deviations: Delay in submission of disclosure of acquisition of shares via allotment pursuant to scheme of amalgamation under Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations) Observations/Remarks of the Practicing Company Secretary: 	<p>The delay was due to an inadvertent oversight. The physical copy of the acquisition of shares was submitted by our promoter/Promoter Groups on March 04, 2024. However, there was a delay in informing the Exchange (via email from their personal IDs and submitted the same on March 06, 2024.</p> <p>Promoter and Promoter Group will ensure that all future disclosures are reported on time to Company and Stock exchange</p>															
		<table border="1"> <thead> <tr> <th>Name of Promoter/Promoter Group</th> <th>Date of Allotment</th> <th>No. of Shares Acquired</th> <th>Date of Disclosure</th> <th>Delay in Days</th> </tr> </thead> <tbody> <tr> <td>Gaurang R. Shah</td> <td>02.03.2024</td> <td>8,91,310</td> <td>06.03.2024</td> <td>1 Day</td> </tr> <tr> <td>Bhavini G. Shah</td> <td>02.03.2024</td> <td>15,687</td> <td>06.03.2024</td> <td>1 Day</td> </tr> </tbody> </table>	Name of Promoter/Promoter Group	Date of Allotment	No. of Shares Acquired	Date of Disclosure	Delay in Days	Gaurang R. Shah	02.03.2024	8,91,310	06.03.2024	1 Day	Bhavini G. Shah	02.03.2024	15,687	06.03.2024	1 Day	
Name of Promoter/Promoter Group	Date of Allotment	No. of Shares Acquired	Date of Disclosure	Delay in Days														
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Bhavini G. Shah	02.03.2024	15,687	06.03.2024	1 Day														

The reply of management against the observation/Remarks made by Secretarial Auditor in their Secretarial Audit Report are as under:

Observation/Remarks made by Secretarial Auditor			Reply of management against the observation/Remarks made by Secretarial Auditor
Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including Specific Clause)	Deviations & Observations/Remarks of the Practicing Company Secretary	
4.	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	<ul style="list-style-type: none"> Deviations: The Company has failed to intimate stock exchange about change in status of Wholly owned subsidiary. Observations/Remarks of the Practicing Company Secretary: As per disclosure of events specified in Part A of Schedule III of the LODR Regulations the Company is required to intimate events/information under Regulation 30 within 24 hours of occurrence of same however the Company has failed to intimate stock exchange about change in status of Wholly owned subsidiary - M/s. Kotyark Bio Specialities Limited due to allotment of shares under Right issue on January 18, 2024. 	<p>The failure to inform was unintentional and occurred due to inadvertent oversight. However, upon becoming aware of this oversight, Company has promptly informed the stock exchange about the change in status of Kotyark Bio Specialities Limited.</p> <p>We ensure that Company will due take care in future.</p>

4. Maintenance of Cost Record and Cost Audit:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

BOARD MEETING:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors, Internal Auditors, or the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed by the Company or against your Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

During the year under review, Board of Directors of the Company met 25 (Twenty Five) times as May 05, 2023, May 15, 2023, May 31, 2023, June 21, 2023, July 22, 2023, August 18, 2023, September 02, 2023, September 15, 2023, September 22, 2023, October 30, 2023, November 30, 2023, December 08, 2023, December 11, 2023, December 14, 2023, December 28, 2023, December 30, 2023, January 10, 2024, January 12, 2024, January 28, 2024, January 29, 2024, February 02, 2024, February 09, 2024, March 02, 2024, March 07, 2024 and March 30, 2024.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	Presence at the NCLT Convened Meeting on 09.06.2023	Presence at the AGM held on 26.09.2023	Presence at the EGM held on 06.01.2024
Mr. Gaurang R. Shah	12/12/2018	-	25	25	Yes	Yes	Yes
Mrs. Dhruvi M. Shah	30/12/2016	-	25	25	Yes	Yes	Yes
Mrs. Bhaviniben G. Shah	24/07/2021	-	25	25	Yes	Yes	Yes
Mr. Akshay J. Shah	09/08/2021	-	25	25	No	Yes	Yes
Mr. Harsh M. Parikh	09/08/2021	-	25	24	No	Yes	Yes

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	NCLT Convened Meeting of Equity Shareholders	June 09, 2023
2.	Annual General Meeting	September 26, 2023
3.	Extra Ordinary General Meeting	January 06, 2024

COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee & Policies:

Your Company has formed Audit Committee in accordance with the provisions Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof.

During the year under review, Audit Committee met 10 (Ten) times viz. on May 15, 2023, May 31, 2023, August 18, 2023, September 02, 2023, October 30, 2023, December 28, 2023, December 30, 2023, January 29, 2024, February 02, 2024, and February 09, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Akshay Jayrajbhai Shah	Non-Executive	Chairperson	10	10
Harsh Mukeshbhai Parikh	Independent Director	Member	10	10
Gaurang Rameshchandra Shah	Chairman cum Managing Director	Member	10	10

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company is the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Audit Committee Policy/Charter:

The Audit Committee Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/files/ugd/e196d6_d26e4f07ff73458aa417056a232a1e2c.pdf?index=true

Whistle Blower Policy/Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the

Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

The Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy of the Company is available on the website of the Company at https://www.kotyark.com/files/ugd/e196d6_bce804ddfa4140ffa019b21da20948ad.pdf?index=true

2. Stakeholder's Grievance & Relationship Committee & Policy:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof. The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc.

During the year under review, Stakeholder's Relationship Committee met 5 (Five) times viz. on May 15, 2023, July 22, 2023, October 30, 2023, January 28, 2024 and March 02, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Harsh Mukeshbhai Parikh	Non-Executive	Chairperson	5	5
Akshay Jayrajbhai Shah	Independent Director	Member	5	5
Dhruti Mihir Shah	Whole-Time Director	Member	5	5

During the year, the Company had received 50 Queries/complaints from the Shareholders on e-mail and all the queries/complaints were resolved. There was no complaint pending as on March 31, 2024.

Stakeholder's Relationship Policy/Charter:

The Stakeholder's Relationship Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/files/ugd/e196d6_81e2b03db74c4b5db0c4572e488cca59.pdf?index=true.

3. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz. on September 02, 2023, October 30, 2023 and March 30, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Akshay Jayrajbhai Shah	Non-Executive	Chairperson	3	3
Harsh Mukeshbhai Parikh	Independent Director	Member	3	3
Bhavini Gaurang Shah	Non-Executive & Non-Independent	Member	3	3

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/files/ugd/e196d6_27661cead8e549de8bf826129387cd59.pdf?index=true

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment

Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2023-24, the Company has received NIL complaints on sexual harassment, and NIL complaints remained pending as of March 31, 2024.

The Anti-Sexual Harassment Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/files/ugd/e196d6_643bfbeae84c4ce8bda4a488b7c11a7d.pdf?index=true

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 :

A	Conservation of Energy	Comments
i)	The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
ii)	The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy.
iii)	The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.
B	Technology absorption	
i)	The effort made towards technology absorption	
ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a. The details of technology imported	None
	b. The year of import	
	c. Whether the technology has been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv)	The expenditure incurred on Research and Development	
C	Foreign Exchange Earnings and Outgo	
a.	The Foreign Exchange earned in terms of actual inflows during the year	NIL
b.	The Foreign Exchange outgo during the year in terms of actual outflows	

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints 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. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24. Link: <https://scores.sebi.gov.in/>

SEBI SMART ODR:

Securities and Exchange Board of India ("SEBI") has pursuant to circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 on July 31, 2023 as amended by corrigendum ref. no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, and further a master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 ("Master Circular") introduced a common Online Dispute Resolution ("ODR") Portal to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation.

The SMART ODR Portal has been setup by the 7 Market Infrastructure Institutions (MII's) together with the participation of reputed ODR Institutions.

Process to follow by Shareholders for their grievances/complaints/disputes:

Level 1	Lodging of grievances/complaints/disputes directly with the Company or its Registrar and share transfer agent ("RTA")	Shareholder(s) may raise any grievance/complaint/dispute against the Company directly with the Company or its RTA, in the following manner				
		<table border="1"> <thead> <tr> <th>RTA</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td> Manager - Corporate Registry, M/s. KFin Technologies Limited, Selenium, Tower- B, Plot No 31-32, Financial district, Nanakramguda, Hyderabad-500032. Phone number: +91-40-67162222 Email id: inward.ris@kfintech.com Website: www.kfintech.com </td> <td> Company Secretary M/s. Kotyark Industries Limited, A/2, Shree Ganesh Nagar Housing Society, Near Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat. Phone number: +91-9510976156 Email ID: info@kotyark.com Website: www.kotyark.com </td> </tr> </tbody> </table>	RTA	Company	Manager - Corporate Registry, M/s. KFin Technologies Limited, Selenium, Tower- B, Plot No 31-32, Financial district, Nanakramguda, Hyderabad-500032. Phone number: +91-40-67162222 Email id: inward.ris@kfintech.com Website: www.kfintech.com	Company Secretary M/s. Kotyark Industries Limited, A/2, Shree Ganesh Nagar Housing Society, Near Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat. Phone number: +91-9510976156 Email ID: info@kotyark.com Website: www.kotyark.com
RTA	Company					
Manager - Corporate Registry, M/s. KFin Technologies Limited, Selenium, Tower- B, Plot No 31-32, Financial district, Nanakramguda, Hyderabad-500032. Phone number: +91-40-67162222 Email id: inward.ris@kfintech.com Website: www.kfintech.com	Company Secretary M/s. Kotyark Industries Limited, A/2, Shree Ganesh Nagar Housing Society, Near Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat. Phone number: +91-9510976156 Email ID: info@kotyark.com Website: www.kotyark.com					
Level 2	SEBI SCORES Platform	Grievances/complaints/disputes which are not resolved at Level 1, or if the shareholder is not satisfied with the resolution provided by the Company or RTA, then a complaint/grievance/dispute may be raised on SEBI Complaints Redress System ("SCORES") which can be accessed at https://scores.sebi.gov.in				
Level 3	ODR Portal	In case the shareholder(s) is not satisfied with the resolution provided at Level 1 or Level 2, then the online dispute resolution process may be initiated through the ODR Portal within the applicable timeframe as prescribed under law. The link to the ODR Portal is https://smartodr.in/login and the same can also be accessed through our website under listing tab of investor relations.				
Notes:	1)	This is to clarify that the shareholder(s) may directly initiate dispute resolution through the ODR portal without having to go through SCORES portal, if the grievance lodged with the Company is not resolved satisfactorily.				
	2)	It may be noted that the dispute resolution through the ODR portal can only be initiated if such complaint/dispute is not pending under Level 1 or Level 2 or before any arbitral process, court, tribunal, or consumer forum or if the same is non-arbitrable under Indian law.				
	3)	There is no fee for registration of complaints/disputes on the ODR portal. However, the process of conciliation/arbitration through ODR portal may attract a fee and the same shall be borne by the concerned shareholder/listed entity/its RTA (as the case may be).				

The Master Circular for Online Dispute Resolution issued by SEBI has been uploaded on the website of the Company and can be accessed at: <https://www.kotyark.com/copy-of-annual-returns>.

DETAILS OF COMPLAINTS/QUERIES RECEIVED AND REDRESSED DURING APRIL 01, 2023 TO MARCH 31, 2024:

Platform	Number of shareholders' complaints/Queries			
	Pending at the beginning of the year	Received during the year	Redressed during the year	Pending at the end of the year
As per RTA	NIL	NIL	NIL	NIL
On SEBI Scores	NIL	NIL	NIL	NIL
On Smart ODR	NIL	NIL	NIL	NIL
On Company Mail	0	50	50	0

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals

by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website https://www.kotyark.com/files/ugd/e196d6_7ffdc7757b3436d9f1bbd7fd45b7ff2.pdf

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services.

Company regularly updates entries in this software and submitted report quarterly to stock exchanges under Regulation 3(5) & (6) of PIT Regulations.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3) (p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

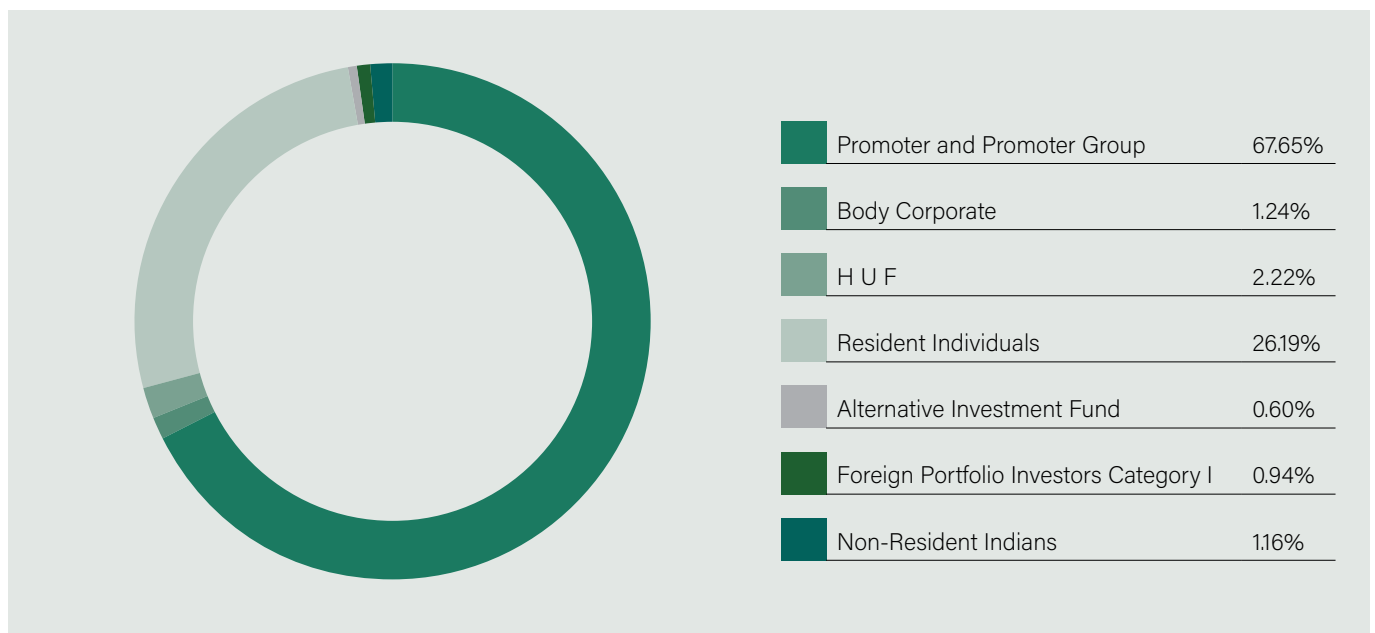
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Performance Evaluation Policy, as adopted by the Board of Directors, is placed on the website of the Company at: https://www.kotyark.com/files/ugd/e196d6_6bb1a409e279432fbd11cd777b07ab1b.pdf?index=true

SHAREHOLDING PATTERN AS ON 31.03.2024:

Category	No. of Shareholders	No. of Shares held	% of holding
Promoter and Promoter Group	5	69,54,222	67.65
Body Corporate	52	1,27,900	1.24
H U F	125	2,28,000	2.22
Resident Individuals	2,834	26,91,394	26.19
Alternative Investment Fund	3	62,000	0.60
Foreign Portfolio Investors Category I	4	96,400	0.94
Non-Resident Indians	98	1,19,200	1.16
TOTAL	3,121	1,02,79,116	100



Sources: as per record of RTA

DEMATERIALIZATION OF SHARES:

The Company has entered into Tripartite Agreement with the depositories, National Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. To facilitate this process, the Company has appointed M/s. Kfin Technologies Limited, as its registrar and Share Transfer Agent. Furthermore, all the outstanding shares of the Company as on March 31, 2024 are in dematerialized form.

LISTING INFORMATION:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited with Symbol **"KOTYARK"** and ISIN: **"INEJ0B01017"**

The Company is regular in payment of Annual Listing Fees. The Company has paid ₹ 24,96,434.00 (Inclusive of GST) to National Stock Exchange of India Limited as Annual Listing Fees for the Financial Year 2024-25 based on NSE's recent notification of calculating Annual fees on Market Capitalization

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and 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 profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. At present, the Company has not identified any element of risk which may perceptibly threaten the existence of the Company

The Risk Management Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.kotyark.com/_files/ugd/e196d6_dfc682d9ba814edba7347fef2e97aabf.pdf?index=true

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our Company has been listed on Emerge Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely www.kotyark.com containing information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in Section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;

Registered office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara - 391740

Place: Vadodara
Date: 04.09.2024

GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.kotyark.com.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

By order of the Board of Directors
For, **KOTYARK INDUSTRIES LIMITED**

Dhruvi M. Shah
Whole-Time Director
DIN: 07664924

Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Annexure-A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2024

Part A: Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Description		
1	Name of Subsidiary	Kotyark Agro Pvt. Ltd.	Kotyark Bio Specialities Limited	Semani Industries Limited
2	Date of acquisition	07.07.2022	14.12.2023	30.01.2024
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	14.12.2023 to 31.03.2024	30.01.2024 to 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
5	Share Capital (including share application money)	10.00	12.25	10.00
6	Reserve & Surplus	(2.11)	(1.53)	N.A.
7	Total Assets	323.56	688.54	Company has not started any business activities as of 31.03.2024
8	Total Liabilities	315.67	677.82	
9	Investments	0.00	0.00	
10	Turnover	0.00	0.00	
11	Profit/(loss) before taxation	(0.65)	(1.53)	
12	Provision for tax (including deferred tax)	0.00	0.00	
13	Profit/(loss) after taxation	(0.65)	(1.53)	
14	Proposed Dividend	0.00	0.00	
15	% of Shareholding	100%	81.63%	100%

Note:

- Names of subsidiaries which are yet to commence operations: **M/s. Semani Industries Limited**
- Names of subsidiaries which have been ceased to be subsidiary/liquidated/sold during the year: **Nil**

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures

1. Latest audited Balance Sheet Date

2. Shares of Associate/Joint Ventures held by the Company on the year end

Amount of Investment in Associates/Joint Venture

Extend of Holding%

3. Description of how there is significant influence

NA

4. Reason why the associate/joint venture is not consolidated

5. Net worth attributable to shareholding as per latest audited Balance Sheet

6. Profit/Loss for the year

i. Considered in Consolidation

ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations: **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **N.A.**

Registered office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara - 391740

By order of the Board of Directors
For, **KOTYARK INDUSTRIES LIMITED**

Place: Vadodara**Date:** September 04, 2024**Dhruvi M. Shah**

Whole-Time Director

DIN: 07664924

Gaurang R. Shah

Chairman cum Managing Director

DIN: 03502841

Annexure-B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis:** NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to Section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions **at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ In Lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any
Gaurang R. Shah	Remuneration		120.00	09.08.2021	
	Rent Paid	01.04.2023 to 31.03.2024	7.50	02.09.2023	
	Unsecured Loan Taken/(Repaid)		4.56	N.A.**	
Dhruvi Mihir Shah	Remuneration	01.04.2023 to 31.03.2024	18.60	09.08.2021 & Revised on 02.09.2023	
Bhavini G.Shah*	Remuneration		78.00		
	Unsecured Loan Taken/(Repaid)	01.04.2023 to 31.04.2024	(12.53)	N.A.**	
Brijkumar G. Shah*	Remuneration	01.04.2023 to 31.01.2024	54.00	N.A.**	
	Rent Paid		4.00	02.09.2023	
Kotyark Agro Pvt. Ltd.	Advance Given	01.04.2023 to 31.03.2024	309.54	N.A.**	
Semani Industries Ltd.			1.82		

Note:

- *Remuneration paid to Bhavini shah and Brijkumar Shah was part of Yamuna Bio Energy Pvt. Ltd. Due to Amalgamation effect, remuneration is included in the Financial Statement of Kotyark Industries Limited.
- **N.A. indicates that Since the transaction entered into is in the ordinary course of business and on arm's length basis, there is no requirement of taking Board's Approval.

Registered office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara - 391740

By order of the Board of Directors
For, **KOTYARK INDUSTRIES LIMITED**

Place: Vadodara
Date: September 04, 2024

Dhruvi M. Shah
Whole-Time Director
DIN: 07664924

Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Annexure-C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The ratio of remuneration of each director to the median remuneration of employees of the Company for the Financial Year:

Sr. No.	Name of the Directors	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Gaurang Rameshchandra Shah	Chairman cum Managing Director	Remuneration	82.99:1
2	Dhruti Mihir Shah	Whole-Time Director	Remuneration	14.94:1
3	Bhavini Gaurang Shah	Non-Executive Director	Sitting Fees	Not Applicable
4	Akshay Jayrajbhai Shah	Non-Executive Independent Director	Sitting Fees	Not Applicable
5	Harsh Mukeshbhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year :

Sr. No.	Name of Managerial Personnel	Designation	Nature of Payment	% Increase
1	Gaurang Rameshchandra Shah	Chairman cum Managing Director	Remuneration	0%
2	Dhruti Mihir Shah	Whole-Time Director	Remuneration	50%
3	Bhavini Gaurang Shah	Non-Executive Director	Sitting Fees	Not Applicable
4	Akshay Jayrajbhai Shah	Non-Executive Independent Director	Sitting Fees	Not Applicable
5	Harsh Mukeshbhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable
6	Bhavesh Nagar	Company Secretary	Salary	0%
7	Priyanka Atodaria*	Chief Financial Officer	Salary	Not Applicable
8	Amish D Shah**	Chief Financial Officer	Salary	Not Applicable

* Resigned w.e.f. 30.10.2023

** Appointed w.e.f. 31.10.2023

c) The percentage increase/decrease in the median remuneration of employees other than Managerial Personnel in the financial year:

There is an increase of 20.50% in the median remuneration of Employees who in the employment with the Company during whole financial year in F.Y 2023-24 from F.Y. 2022-23.

d) The number of permanent employees on the rolls of the Company: 109 Employees (excluding Directors)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is a increase of 94.72% average salary although the no. of employees was increased in the current financial year whereas there was an increase of 50% in the remuneration of Whole-Time Director while there was no change in the remuneration of Managing Director and Company Secretary in the F.Y.2023-24.

The Increase in the average salary of employees during FY 2023-24 due to increase in the employees of the companies as the employees of Amalgamated Company 'Yamuna Bio Energy Private Limited become the part of Kotyark Industries Limited and increase in the remuneration of Whole-Time director was approved by the shareholders in the Annual General Meeting held on 26.09.2023.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Notes:

1. For considering Median and Average remuneration of employees, only those employees who were with the Company throughout the Financial Year 2023-24 have been considered.
2. Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.
3. Ratio against median employee's remuneration in respect of Chief Financial Officer is not provided since they have appointed or resigned during mid of the F.Y 2023-24.
4. For Counting No, of employees on rolls of the Company, We have considered only those employees for who were in the employment for 12 months during F.Y 2023-24 and those employees who were in the employment as on March 31, 2024.

Registered office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara - 391740

By order of the Board of Directors
For, **KOTYARK INDUSTRIES LIMITED**

Place: Vadodara

Date: September 04, 2024

Dhruvi M. Shah

Whole-Time Director
DIN: 07664924

Gaurang R. Shah

Chairman cum Managing Director
DIN: 03502841

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to the Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. A brief outline of the Company's CSR policy:

The Kotyark Industries Limited understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interests of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., the Company has adopted CSR policy ("Policy") as a strategic tool for sustainable growth. For the Company in the present context, CSR policy adopted by the Company is not just a tool of investment of funds for Social Activity but is also an effort to integrate Business processes with Social processes.

2. The composition of the CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, as of now Company is exempted from constituting Corporate Social Responsibility Committee. As and when required the Board of Directors of the Company will form Corporate Social Responsibility Committee.

3. Provide the web-link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company:

https://www.kotyark.com/_files/ugd/e196d6_13f5f645002c4036a611b88753d14bdd.pdf?index=true

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (In ₹)	Amount required to be set-off for the financial year, if any (In ₹)
1	2023-24	₹ 15,752/-	₹ 6,348.06

6. Average Net Profit of the Company for last 3 financial years: ₹ 10,77,54,847.00

7.	(a) Two percent of average net profit of the Company as per Section 135(5):	₹ 21,55,096.94
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial Year:	₹ 15,752.00
	(c) Amount required to be set off for the financial year, if any:	₹ 6,348.06
	(d) Total CSR obligation for the financial year (7a+7b-7c):	₹ 21,55,096.94

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
21,55,096.94			-----NIL-----		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1 SN	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the Project		6 Project Duration (in Years)	7 Amount allocated for the project (₹ in Lakhs)	8 Amount transferred to unspent CSR account for the project as per Section 135(6) (₹ in Lakhs)	9 Mode of Implementation- Direct (Yes/No)	10 Mode of Implementation- Through Implementing Agency (Yes/No)	
				State	District					Name	CSR Registration Number
-----NIL-----											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 SN	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the Project		6 Amount spent for the project (In ₹)	7 Mode of Implementation- Direct (Yes/No)	8 Mode of Implementation-Through Implementing Agency (Yes/No)	
				State	District			Name	CSR Registration Number
1.	N.A.		Yes	Gujarat	Ahmedabad	55,000.00	Direct	Income Tax Bar Association Ahmedabad	CSR00037873
2.	N.A.	Promoting Education	Yes	Gujarat	Ahmedabad	50,000.00	Direct	All Gujarat Federation of Tax Consultants	CSR00066038
3.	N.A.		Yes	Gujarat	Nadiad	18,81,000.00	Direct	Pioneer Charitable Trust	CSR00050626
4.	N.A.	Distribution of Food Items	Yes	Gujarat	Nadiad	1,75,445.00	Direct	Shri Khadayata Samaj	CSR00025841

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 21,61,445.00

(g) Excess amount for set off, if any: ₹ 22,100.06 (Current F.Y. ₹ 6348.06 + Previous Year ₹ 15,752.00)

Sr. No.	Particulars	Amount (In ₹)
i	Two percent of average net profit of the Company as per Section 135(5)	21,55,096.94
ii	Total Amount spent for the financial year	21,61,445.00
iii	Excess Amount spent for the financial year [ii-i]	6,348.06
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	15,752.00
v	Amount available for set off in succeeding financial years [iii -iv]	22,100.06

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SN	Preceding Financial year	Amount transferred to unspent CSR account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (In ₹)
				Name of the Fund	Amt. (In ₹)	Date of transfer	
-----NIL-----							

(b) Details of CSR amount spent in the financial year for On-going projects of the preceding FY:

SN	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in Years)	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year(In ₹)	Cumulative Amount spent at the end of reporting Financial Year (In ₹)	Status of the project -Completed/ Ongoing
-----NIL-----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): N.A.

Annexure-E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society
Ramakaka Temple Road,
Chhani Vadodara-391740.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotyark Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

and circulars/guidelines/Amendments issued there under;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/Amendments issued there under;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines/Amendments issued there under;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;
- e) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.
- f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that the company being primarily engaged in the manufacturing of Bio Fuel which is an alternative source of energy and has the ability to replace and a good substitutes of traditional fossil fuels like coal, firewood, lignite, etc. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company:-

Explosives Act, 1884

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary															
1.	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database)	Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database)															
2.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020.															
3.	Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations).	Delay in submission of disclosure of acquisition of shares via allotment pursuant to scheme of amalgamation under Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations)	<table border="1"> <thead> <tr> <th>Name of Promoter/ Promoter Group.</th> <th>Date of Allotment</th> <th>No of Shares Acquired</th> <th>Date of Disclosure</th> <th>Delay in days.</th> </tr> </thead> <tbody> <tr> <td>Gaurang Rameshchandra Shah</td> <td>02-03-2024</td> <td>891310</td> <td>06-03-2024</td> <td>1 Day</td> </tr> <tr> <td>Bhaviniben Gaurang Shah</td> <td>02-03-2024</td> <td>15687</td> <td>06-03-2024</td> <td>1 Day</td> </tr> </tbody> </table>	Name of Promoter/ Promoter Group.	Date of Allotment	No of Shares Acquired	Date of Disclosure	Delay in days.	Gaurang Rameshchandra Shah	02-03-2024	891310	06-03-2024	1 Day	Bhaviniben Gaurang Shah	02-03-2024	15687	06-03-2024	1 Day
Name of Promoter/ Promoter Group.	Date of Allotment	No of Shares Acquired	Date of Disclosure	Delay in days.														
Gaurang Rameshchandra Shah	02-03-2024	891310	06-03-2024	1 Day														
Bhaviniben Gaurang Shah	02-03-2024	15687	06-03-2024	1 Day														
4.	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	The company has failed to intimate stock exchange about change in status of Wholly owned subsidiary.	As per disclosure of events specified in Part A of Schedule III of the LODR Regulations the company is required to intimate events/ information under Regulation 30 within 24 hours of occurrence of same however the company has failed to intimate stock exchange about change in status of Wholly owned subsidiary -M/s. Kotyark Bio Specialities Limited due to allotment of shares under Right issue on January 18, 2024.															

We further report that ROC forms have been filed with additional fees by the company during the financial year 2023-24.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. are not applicable to the Company:

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.

However, the Company has appointed Kfintech Technologies Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

We further report that

The Board of v Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Since none of the members have communicated dissenting views in the matters/agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review

During the year under review,

a) The NCLT Convened Meeting of the Equity Shareholders of the Company as well as equity shareholders & unsecured creditors of Yamuna Bio Energy Private Limited pursuant to order dated April 28, 2023 CA (CAA) No. 14/NCLT/AHM/2023 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, will be held on Friday, June 09, 2023 at 11:00 A.M. and Friday, June 09, 2023 at 01:00 P.M & 02:00 P.M. respectively at the Registered Office of the Company situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740 in compliance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

- b) The 07Th Annual General Meeting of the members of the Company was held on September 26, 2023 through Video Conferencing (VC)/Other Audio- Visual Means (OVAM).
- c) The members in the EGM held on January 06, 2024 through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) to approve the issuance of 7,08,600 Equity shares of Rs.10/- each fully paid up at an issue price of Rs.780 per equity shares (including Securities premium of Rs.770/- per equity shares.)
- d) Further, The Board of Director at their meeting held on January 28, 2024 allotted 635600 Equity Shares of Face value of ₹ 10/- each for a cash, at a price of ₹ 780/- per equity share (including Securities premium of ₹ 770/- per equity shares.) aggregating to Rs.49,57,68,000/-

During the year under review, Hon'ble NCLT has passed order dated 12.12.2023 vide CP (CAA)/31(AHM) 2023 in CA (CAA)/14(AHM) 2023, approving the scheme of Amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited (our Company) and their respective Shareholders & Creditors.

- a) On approval of Scheme of Amalgamation, the Board of Directors of the company in their meeting held on March 02, 2024, issued and allotted 9,09,216 fully paid-up equity shares of Kotyark Industries Limited of face value 10.00 each, to eligible shareholders of Yamuna Bio Energy Private Limited.
- b) During the year under review, The Company incorporated its wholly owned subsidiary Company namely "Kotyark Bio Specialities Limited" on December 12, 2023 registered with Registrar of Companies, Ahmedabad.
- c) During the year under review, The Company incorporated its wholly owned subsidiary Company namely "Semani Industries Limited" on January 30, 2024 registered with Registrar of Companies, Ahmedabad.

For, SCS and Co. LLP

Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani

Designated Partner
M. No.: A41942 COP: 23630
UDIN: A041942F001127818

Date: 04.09.2024

Place: Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society
Ramakaka Temple Road,
Chhani Vadodara-391740.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to us, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SCS and Co. LLP

Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani

Designated Partner
M. No.: A41942 COP: 23630
UDIN: A041942F001127818

Date: 04.09.2024

Place: Ahmedabad

Independent Auditor's Report

To the Members of Kotyark Industries Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of Kotyark Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as on March 31, 2024, and the Standalone Statement of Profit and Loss, Standalone the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31 March 2024, and its Standalone profit, its Standalone cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under

Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

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. We have determined that there are no key audit matters to communicate in our report.

Key Audit Matter	How was the matter addressed in our audit
<p>Accounting of Amalgamation of Yamuna Bio Energy Private Limited (YBPL) with the Company</p> <p>The Company has received an order dated December 12, 2023, from Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) approving the scheme of amalgamation of YBPL with the Company (the scheme) having appointed date as April 1, 2022. The order has become effective on December 26, 2023 on filing of Form INC – 28 with Registrar of Companies.</p> <p>The Company has accounted for the amalgamation using the pooling of interest method in accordance with AS 14 – Amalgamation as per the approved scheme.</p> <p>The carrying value of the assets and liabilities of the YBPL as of April 1, 2022, (being the beginning of the previous period presented) as appearing in their books of accounts before the amalgamation have been incorporated in the books of the Company with merger adjustments as applicable.</p> <p>The Company has allotted 9,09,216 fully paid-up equity shares to the eligible shareholders of the YBPL in accordance with the scheme in consideration of Amalgamation and difference is adjusted in balance of reserves & surplus.</p> <p>Amalgamation being a significant event in the year and involvement of complex accounting treatment, the aforesaid amalgamation treatment in the Consolidated Financial Statements has been considered to be a Key Audit Matter.</p>	<p>We have performed following audit procedures:</p> <ul style="list-style-type: none"> - Understood from the management, as-sessed, and tested the design and operating effectiveness of the Company's Key Controls over the accounting of Amalgamation. - Obtained and understood the accounting treatment prescribed in Scheme of Amal-gamation and assessed whether the same is in line with Accounting Standard 14 – Amal-gamation. - Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements. - Tested the management's computation of determining the amount determined to be recorded in the Reserve & Surplus.

Refer Note 48 of Consolidated Financial Statement.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the SA 720 'The Auditor's responsibilities Relating to Other Information.'

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's 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 of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as 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 scepticism 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 financial 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 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 the 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation having material effect on its financial position as at March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- As stated in note 4.7 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 24100116BKDFFL1833

Place: Ahmedabad
Date: May 17, 2024

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements for the year ended March 31, 2024 to the members Kotyark Industries Limited]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Kotyark Industries Limited ("the Company") as of March 31, 2024 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

Place: Ahmedabad
Date: May 17, 2024

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 24100116BKDFFL1833

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Standalone financial statements for the year ended March 31, 2024 to the members of Kotyark Industries Limited]

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds, of immovable properties which are freehold, is held in the name of the Company. Further, based on the examination of the lease agreement in respect of immovable property where the Company is the lessee, we report that lease deed is duly executed in favour of the Company and such immovable property has been disclosed in the Standalone financial statement as Leasehold Land under the Property, Plant & Equipment. we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2024	Description of Property	Property held since which date	Title deeds held in the name of	Reason for not being held in the name of the Company
Property, Plant and Equipment	Free-hold land	4.92	Survey No.551/P2 at Village Isharwada, Tarapur, Dist. Anand	December 11, 2008	Mr. Gaurang Ramesh chandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Company.
	Building	31.04				
Property, Plant and Equipment	Free-hold land	347.23	Survey No.69d at Village Petlad, Dist. Anand	December 11, 2008	Mr. Gaurang Ramesh chandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Company.
	Building	136.85				

- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 500 lakhs, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns filed by the Company with respect to long term and short term borrowings as stated in note no. 6 & 9 of the accompanied standalone financial statements are in agreement with the books of account of the Company, except for the following:

Stock Statement as at	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference (Excess) / Short reported
30-Jun-23	Stock (Including WIP)	4,674.38	4,507.36	167.02
	Book Debts (Less than 90 days)	1,977.17	1,456.21	520.96
30-Sep-23	Stock (Including WIP)	4,889.68	4,946.83	(5715)
	Book Debts (Less than 90 days)	3,126.19	1,587.34	1,538.85
31-Dec-23	Stock (Including WIP)	6,276.57	6,411.20	(134.63)
	Book Debts (Less than 90 days)	2,465.49	1,534.35	931.14
31-Mar-24	Stock (Including WIP)	8,399.67	7,217.47	1,182.21
	Book Debts (Less than 90 days)	3,245.43	4,116.53	(871.10)

Reasons for Difference

- **In Inventory:** The information was submitted before finalisation of accounts and there was change in the valuation of inventory during finalisation of accounts.
 - **In Trade Receivable:** The information was submitted before finalisation of accounts and there was change in the book debts due to knocking off of amount payable against amount receivable pertaining to same parties during finalisation of accounts.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (c), (d), (e) & (f) of the Order are not applicable.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iv. According to information and explanation given to us, the Company has not granted any loans are covered under the provisions of Sections 185 of the Companies Act, 2013, and hence reporting under clause (iv)(a) of the Order is not applicable. The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product/services rendered by the Company.
- vii. (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as on March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company doesn't have investment in associate or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company doesn't have investment in associate or joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi

- Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report issued to the Company during the year and covering the period April 1, 2023 to March 31, 2024.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Place: Ahmedabad
Date: May 17, 2024

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 24100116BKDFFL1833

Standalone Balance Sheet

As at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,027.91	964.35
(b) Reserves and surplus	5	13,390.21	6,708.60
		14,418.12	7,672.95
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	3,053.12	1,628.48
(b) Deferred tax liabilities (net)	7	45.83	48.46
(c) Long-term provisions	8	51.33	8.90
		3,150.28	1,685.84
(3) Current Liabilities			
(a) Short-term borrowings	9	3,109.63	1,765.87
(b) Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise		-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	10	-	-
(c) Other current liabilities	11	162.76	183.95
(d) Short-term provisions	12	650.93	205.05
		3,923.32	2,154.87
TOTAL		21,491.72	11,513.66
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	7,369.03	2,566.39
(ii) Capital work-in-progress	14	194.30	827.33
(b) Non-current investments	15	30.00	10.00
(c) Long-term loans and advances	16	311.35	2,148.01
(d) Other non-current assets	17	290.68	63.00
		8,195.36	5,614.73
(2) Current Assets			
(a) Inventories	18	8,457.33	3,657.33
(b) Trade receivables	19	3,443.74	1,359.16
(c) Cash and cash equivalents	20	140.69	11.23
(d) Short-term loans and advances	21	530.19	545.20
(e) Other current assets	22	724.41	326.01
		13,296.36	5,898.93
TOTAL		21,491.72	11,513.66

Significant accounting policies and Notes forming part of Standalone Financial Statements 1-50

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

J. D. Shah
Partner
Membership No.: 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Dhruvi Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
I. Revenue from Operations	23	27,099.18	13,098.91
II. Other Income	24	92.71	1.47
III. Total Income (I + II)		27,191.89	13,100.38
IV. Expenses			
Cost of materials consumed	25	24,686.42	11,842.70
Purchase of stock-in-trade	26	611.99	67.00
Manufacturing expenses	27	608.55	179.84
Changes in inventory of finished goods, work-in-progress and stock-in-trade	28	(4,796.94)	(2,366.87)
Employee benefits expense	29	448.04	369.52
Finance cost	30	655.07	330.16
Depreciation and amortization expense	31	825.65	194.45
Operating and other expenses	32	1,088.30	546.77
Total Expenses		24,127.08	11,163.57
V. Profit before tax (III-IV)		3,064.81	1,936.81
VI. Tax expense			
Current tax		850.00	482.68
Earlier year tax adjustments		(6.75)	19.52
Deferred tax		(2.63)	(1.34)
Total Tax expense		840.62	500.86
VII. Profit/after tax for the year (V-VI)		2,224.19	1,435.95
Basic EPS (₹)	33	22.80	15.25
Diluted EPS (₹)	33	22.80	15.25

Significant accounting policies and Notes forming part of Standalone Financial Statements 1-50

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

J. D. Shah
Partner
Membership No.: 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Dhruvi Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Standalone Cash Flow Statement

For the year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
1 Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	3,064.81	1,936.81
Adjustment for:		
Depreciation & Amortisation expense	825.65	194.45
Interest on loans from bank and Financial Institution	544.95	304.66
Interest Income	(2.35)	(1.47)
Loss on Discard of Asset	67.28	-
Operating Profit before Working Capital Changes	4,500.34	2,434.45
Adjustment for:		
(Increase)/Decrease in Inventories	(4,800.00)	(1,577.37)
(Increase)/Decrease in Trade Receivables	(2,084.58)	687.43
(Increase)/Decrease in Loans & Advances	1,851.66	(847.06)
(Increase)/Decrease in Other Current Assets	(398.41)	693.82
(Increase)/Decrease in Other Non-Current Assets	(227.68)	1.28
Increase/(Decrease) in Trade Payables	-	36.57
Increase/(Decrease) in Long-Term Provision	42.44	8.90
Increase/(Decrease) in Other Current Liabilities	418.04	(2.44)
Increase/(Decrease) in Short-Term Provision	445.88	(16.33)
Operating Profit after Working Capital Changes	(252.30)	1,419.25
Taxes Paid (Net of Refund)	(1,282.48)	(428.09)
Net cash generated from Operating Activities (A)	(1,534.78)	991.16
2 Cash Flows from Investing Activities:		
Interest Income	2.35	1.47
Investment in Equity shares of Subsidiary Company	(20.00)	(10.00)
Purchase of Property, Plant and Equipment	(5,069.53)	(3,201.65)
Proceeds from Sale of Assets	7.00	-
Net cash used in Investing Activities (B)	(5,080.18)	(3,210.18)
3 Cash Flow from Financing Activities:		
Proceeds from issue of shares	4,957.68	2,026.72
Dividend Paid	(436.72)	(165.50)
Proceeds from/(Repayment of) Borrowing (net)	2,768.41	610.46
Interest on loans from bank and Financial Institution	(544.95)	(304.66)
Net cash used in Financing Activities (C)	6,744.42	2,167.02
Net increase in cash and cash equivalents (A)+(B)+(C)	129.46	(52.00)
Cash and cash equivalents as at the beginning of the year	11.23	63.23
Cash and cash equivalents as at end of the year	140.69	11.23
Cash and cash equivalents as per Financial Statements		
Cash on Hand	6.43	9.00
In Wallet	6.85	0.85
Balance with Bank in Current Accounts	7.79	1.38
In Cash Credit accounts	119.62	-
	140.69	11.23
Balance with Bank in Fixed Deposits held as Margin Money	-	-
Cash and cash equivalents as at end of the year (Refer Note 20)	140.69	11.23

Notes: Cash and cash equivalent include cash on hand and balances with bank in Current Accounts.

- The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
- Figures in the bracket represents cash outflows.

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

J. D. Shah
Partner
Membership No.: 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Dhruvi Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Significant Accounting Policies to the Standalone Financial Statement

1. CORPORATE INFORMATION

Kotyark Industries Limited (the Company) was originally incorporated as private limited Company on December 30, 2016. The Company was converted to public limited Company w.e.f. August 05, 2021. The Company in the business of bio-diesel manufacturing and other by products. The equity shares of the Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited.

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

2.1. Basis of preparation

The accompanying Standalone Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (Act), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.

2.2. System of Accounting:

The Standalone Financial Statements are prepared on historical cost basis. The Company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis.

2.3. Use of Estimates:

The preparation of Financial Information requires the management of the Company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial information and reported amounts of income and expenses like useful lives of property, plant and equipment, provision for taxation, etc., during the year. Management believes the estimates used in the preparation of the financial information are prudent and reasonable. Future results may vary from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

I. Property, Plant and Equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits availed for the relevant element in the Cost.

Property, plant and equipment include Lease hold Land, which is amortized equally over the tenure of Lease. The value of Lease hold Land includes cost of premium and other expenses incurred in order to meet the condition of lease agreement and get the Land on Lease. Intangible assets comprise of Trademark.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit & loss.

II. Depreciation and Amortisation:

Depreciation on assets is provided on the Written down Value (WDV) Method over the estimated useful life of the assets according to the classification and as per useful life specified in Schedule II to the Companies Act, 2013 except in following cases, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. Lease hold Land is amortised over a tenure of Lease on straight line basis.

Sr. No.	Asset Class	Useful Life (Years)
1	Building (RCC Road)	15
2	Plant & Machineries	10-30
3	Office Equipment (CCTV Camera)	6

On the additions/disposal during the year, depreciation is provided pro-rata on the basis of number of days for which the asset was used during the year. Intangible assets are amortised over a period of 5 Years on straight line basis.

III. Operating expenses:

Operating expenses are accounted in financial statements on accrual basis.

IV. Inventories:

Inventories of raw material and finished goods are valued at lower of the cost or net realizable value. Obsolete, defective and unserviceable Inventory, if any, are duly provided for.

V. Revenue Recognition:

Revenue from sale of products are recognised when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of GST and net of trade and quantity discounts or rebates granted.

Income from Services rendered are booked based on agreements/ arrangements with the concerned parties.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised if the right to receive payment is established by the Balance Sheet date.

VI. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are to be capitalized for the year until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the year in which they are incurred.

VII. Employee Benefits:

(a) Short-term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Post-employment Defined contribution plan benefits:

The Company's provident fund scheme is defined contribution plan. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of Profit and Loss during the period in which the employee renders the related service.

VIII. Accounting for Taxes on Income:

- (a) Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).
- (b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty the assets can be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realised.

IX. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use,

the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

X. Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognised nor disclosed in standalone financial statements.

XI. Leases:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

XII. Earnings Per Share (EPS):

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

XIII. Cash and Cash Equivalents:

Cash and Cash Equivalents comprises Cash-in-Hand, Short term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short –term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

XIV. Amalgamation:

Based on the satisfaction of conditions given in Accounting Standard 14, Company accounts for amalgamation transactions using either of the following two methods:

- (a) the pooling of interests method; or
- (b) the purchase method.

Under the pooling of interests method, the assets, liabilities and reserves of the transferor Company are recorded at their existing carrying amounts, after making adjustments to adopt uniform accounting policies. Difference between net assets and purchase consideration is adjusted in Reserves and Surplus.

Under the purchase method, the Company accounts for the amalgamation either by incorporating the assets and liabilities at their existing carrying amounts or by allocating the consideration to individual identifiable assets and liabilities of the transferor Company on the basis of their fair values at the date of amalgamation. The identifiable assets and liabilities may include assets and liabilities not recorded in the financial statements of the transferor Company. Difference between net assets and purchase consideration is recorded as Goodwill or Capital Reserve as the case may be.

XV. Goods and Service Tax:

Goods and service tax is accounted for in the books of accounts in accordance with the provisions of the goods and service tax law for the time being in force, and the liability or the credits are accordingly disclosed in the financial information.

XVI. Events occurring after the Reporting Date:

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the standalone financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date are disclosed in the Board's Report.

XVII. General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Notes to Standalone Financial Statement

For the year ended on March 31, 2024

4. SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised		
2,30,00,000 (as at March 31, 2023 : 1,60,00,000) Equity Shares of ₹ 10/- each	2,300.00	1,600.00
Issued, subscribed and paid up		
1,02,79,116 (as at March 31, 2023: 87,34,300) Equity Shares of ₹ 10/- each fully paid up	1,027.91	873.43
Share Capital Suspense Account		
9,09,216 Equity shares of ₹ 10 each to be issued pursuant to the Scheme (Refer Note 48)	-	90.92
Total	1,027.91	964.35

Pursuant to the composite scheme of arrangement ("the Scheme"), details of which are given in Note 48, on giving effect of the scheme, the authorised share capital of the Company automatically stand enhanced with effect from April 01, 2022 without any further act, instrument or deed by 70,00,000 equity shares of ₹ 10 each being authorised share capital of amalgamated Company.

4.1 Reconciliation of the Number of Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	96,43,516	964.35	82,74,900	827.49
Shares Issued during the year				
(i) Preferential Issue	6,35,600	63.56	4,59,400	45.94
(ii) Share Capital Suspense Account (Refer Note 48)	(9,09,216)	(90.92)	9,09,216	90.92
(iii) Issue of Shares pursuant to the Scheme of Arrangement (Refer Note 48)	9,09,216	90.92	-	-
Equity Shares at the end of the year	1,02,79,116	1,027.91	96,43,516	964.35

4.2 The Company has a single class of equity shares which are having par value of ₹ 10/- per equity share. The shares issued, subscribed and paid up rank pari passu with reference to all rights, preference and restriction relating thereto. Each Holder of equity shareholders is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares are will be entitled to receive the residual assets of the Company. The distribution will be in a proportion to the number of equity shares held by the shareholders.

4.3 The Detail of shareholders holding more than 5 per cent of shares (Including Share Capital Suspense):

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	51,55,335	50.15%	51,49,335	53.40%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	8,83,887	9.17%
M/s. Gaurang Shah HUF	7,50,000	7.30%	7,50,000	7.78%
Total	67,89,222	66.05%	67,83,222	70.34%

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

4.4 Detail of Shares (Including Share Capital Suspense) held by promoters at the end of the year:

Promoter's Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Gaurang Rameshchandra Shah	51,55,335	50.15%	(6.07%)	51,49,335	53.40%	5.38%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	(6.18%)	8,83,887	9.17%	(12.64%)
M/s. Gaurang Shah HUF	7,50,000	7.30%	(6.18%)	7,50,000	7.78%	(14.19%)
Mr. Brijkumar Gaurang Shah	97,500	0.95%	(6.18%)	97,500	1.01%	(14.19%)
Mr. Vandan Gaurang Shah	67,500	0.66%	(6.18%)	67,500	0.70%	(14.19%)

4.5 Aggregate number of Shares allotted as fully paid up by way of bonus shares during the period of 5 years immediately preceding year:

During the year ended on March 31, 2022, the Company has allotted 40,44,600 bonus shares of ₹ 10 each fully paid-up. Consequently, the Company has capitalised a sum of ₹ 404.46 Lakhs from "Retained earnings" and "Securities Premium" pursuant to the approval of the shareholders through circular resolution dated July 24, 2021.

4.6 Aggregate number of Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash during the period of 5 years immediately preceding year:

During the year ended on March 31, 2023, the Company has allotted 9,09,216 equity shares of ₹ 10 each fully paid-up (Refer note 48).

4.7 The Board of Directors of the Company have approved the Final Dividend of ₹ 7.50 per equity share i.e. 75% on face value of ₹ 10 per equity share for the Financial Year 2023-24. This payment is subject to approval by shareholders in the ensuing Annual General Meeting.

4.8 The Company has issued equity shares of ₹ 10 each through preferential allotment route to Promoters/Non-promoters/Public with an object of Re-payment of Borrowings, Future Funding Requirements, Working Capital and General Corporate Purpose. The details of the same are as under:

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of Extra Ordinary General Meeting wherein approval is granted by Members	06.01.2024	16.09.2022
Date of Board Meeting wherein allotment of equity shares is approved	28.01.2024	30.09.2022
No. of Equity Shares Issued	6,35,600	4,59,400
Issue Price (₹ Per Equity Share)	780	450
Total Consideration (₹ In Lakhs)	4,957.68	2,067.30
Allocation as per Object Mentioned in Notice of EGM (₹ In Lakhs)	4,957.68	2,067.30
Funds Utilization upto Balance Sheet Date (₹ In Lakhs)	4,957.68	2,067.30
Unutilised Funds as at Balance Sheet Date (₹ In Lakhs)	Nil	Nil

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

5. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as per the last financial statement	2,821.02	836.41
Add: Received during the year		
(i) On Preferential issue of equity shares	4,894.11	2,021.36
Less: Share issue expense (net of Deferred Tax)	-	(36.75)
Sub total (A)	7,715.14	2,821.02
Retained Earnings		
Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	3,887.59	2,617.14
Add: Surplus for the year	2,224.19	1,435.95
Less: Dividend Paid	(436.72)	(165.50)
Sub total (B)	5,675.07	3,887.59
Total (A+B)	13,390.21	6,708.61

6. LONG-TERM BORROWINGS

Secured Borrowing

Term Loan

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans		
a) From Banks	2,162.97	640.07
b) From Others	851.88	914.44
Sub total (A)	3,014.85	1,554.51
Unsecured borrowings		
a) From Related Parties (Directors)	38.27	73.96
Sub total (B)	38.27	73.96
Total (A+B)	3,053.12	1,628.48

6.1 Detailed Terms and Conditions of Borrowings:

(a) Outstanding Balances

(Amount ₹ in Lakhs)

Outstanding Balances	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
(i) From Banks						
Bank of Baroda (Term Loan)	71.79	43.08	114.87	-	-	-
ICICI Bank Limited (Home Loan)	208.30	2.44	210.74	211.03	-	211.03
Indian Overseas Bank (Term Loan)	-	-	-	111.61	38.52	150.13
Indian Overseas Bank (WCTL)	-	-	-	2.55	30.60	33.15
Axis Bank Limited (Tanker Loan)	359.94	172.16	532.10	-	-	-

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

(a) Outstanding Balances (Contd.)

(Amount ₹ in Lakhs)

Outstanding Balances	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
HDFC Bank Limited (Tanker Loan)	699.00	287.31	986.31	-	-	-
ICICI Bank Limited (Tanker Loan)	481.30	207.91	689.21	-	-	-
Yes Bank Limited (Tanker Loan)	301.51	138.40	439.91	107.04	-	107.04
HDFC Bank Limited (Car Loan)	41.13	21.57	62.70	89.09	-	89.09
Bank of Baroda BGCEL	-	23.75	23.75	118.75	-	118.75
	2,162.97	896.62	3,059.59	640.07	69.12	709.19
(ii) From Related Parties						
Mrs. Dhruvi Mihir Shah	6.80	-	6.80	6.80	-	6.80
Mr. Gaurang Rameshchandra Shah	31.47	-	31.47	67.16	-	67.16
	38.27	-	38.27	73.96	-	73.96
(iii) From Others						
Hinduja Leyland Finance Limited	851.88	63.07	914.95	914.45	55.42	969.87
Total	3,053.12	959.69	4,012.81	1,628.48	124.54	1,753.02

(b) Detailed Terms and Condition of Borrowings

Name	Interest Rate	Security	Sanctioned Amount ₹ in Lakhs	Repayment Terms
Bank of Baroda (Term Loan)	BRLLR+SP+1.25%	See Note(i)	140.00	39 Monthly Instalments
ICICI Bank Limited (Home Loan)	RR+Spread+7.20%	See Note(ii)	226.04	216 Monthly Instalments
Axis Bank Limited (Tanker Loan)	9.25% IRR (Fixed)	See Note(iii)	555.00	37 Monthly Instalments
HDFC Bank Limited (Tanker Loan)	9.79% IRR (Fixed)	See Note(iv)	1,189.27	48 Monthly Instalments
ICICI Bank Limited (Tanker Loan)	9.71% IRR (Fixed)	See Note(iv)	703.20	37 Monthly Instalments
Yes Bank Limited (Tanker Loan)	9.51% IRR (Fixed)	See Note(iv)	458.40	37 Monthly Instalments
HDFC Bank Limited (Car Loan)	8.60% (Fixed)	See Note(v)	27.10	36 Monthly Instalments
HDFC Bank Limited (Car Loan)	7.50% (Fixed)	See Note(v)	64.45	60 Monthly Instalments
Indian Overseas Bank (Term Loan)	MCLR + 1.85%	See Note(vi)	250.00	78 Monthly Instalments
Indian Overseas Bank (WCTL)	RLLR + 1%	See Note(vii)	91.70	35 Monthly Instalments
Hinduja Leyland Finance Limited	HBLR + 1.40%	See Note(viii)	995.00	120 Monthly Instalments
Bank of Baroda BGCEL	BRLLR+1.00% Maximum of 9.25%	See Note(ix)	285.00	48 Monthly Instalments
Mrs. Dhruvi Mihir Shah		See Note (x)		
Mr. Gaurang Rameshchandra Shah		See Note (x)		

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

- (i) The term loan is secured by hypothecation of entire Movable and Immovable Machineries, Equipment, Electrical Installations, Furniture & Fixtures, Office Equipment and other Movable Fixed Assets of Company.
- (ii) The Home Loan is Secured by mortgage of entire building and structures, furniture and fixture and all plant and machinery both present and future of the property situated at Flat No. A/403, C/103, C/104, C/203, C, 204 and C/304, Shilpi Dreams, Bharuch. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022). The said loan is still continuing in the name of YBPL (Shilpi Dreams).
- (iii) The Tanker Loans are secured against by hypothecation of Tankers purchased out of Bank loan and the same is also Secured by Personal Guarantee of Director of Company i.e. Mr. Gaurang Shah.
- (iv) The Tanker Loans are secured against hypothecation of tankers purchased out of Bank Loan.
- (v) The Vehicle Loans are Secured by hypothecation of vehicle. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022). The loan was availed in the name of Mr. Brij Shah, relative of Directors of the Company. The said loan is still continuing in the aforesaid names.
- (vi) The Term Loan was secured against hypothecation of Shed, Fabrications, Machineries and other Assets purchased and created out of Bank Finance. Term Loan was also secured by Personal Guarantee of three Directors of the Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruiti Shah and other individual Mr. Hemant Patel. (Since fully repaid during the financial year 2023-24).
- (vii) The WCTL Loan was secured by Second Charge on existing Credit facilities in terms of Cash flows (including repayments). WCTL was also secured by Personal Guarantee of three Directors of the Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruiti Shah and other individual Mr. Hemant Patel. (Since fully repaid during the financial year 2023-24).
- (viii) The Loan from Hinduja Leyland Finance Limited is in the nature of "Loan against Property (LAP)", which is secured against security of immovable properties situated at Flat No. A/403, C/103, C/104, C/203, C, 204 and C/304, Shilpi Dreams, Bharuch owned by erstwhile YBPL.
- (ix) The Term Loan under BGCEL facility is secured by hypothecation of machinery, equipment and other movable fixed assets of the firm situated at Survey No 69, Padgol, Petlad, Dist. Anand. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022). The said loan is still continuing in the name of YBPL.
- (x) The unsecured loans from directors are non-interest bearing and not repayable within twelve months from the end of financial year.
- 6.2** The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

6.3 There were no charges or satisfaction to be registered with ROC Ahmedabad beyond statutory period except:

Nature of Loan	Sanctioned Amount ₹ in Lakhs	Location of Registrar	Period of charge had to be registered	Reason for Delay in Registration
ICICI Bank Limited (Home Loan)	226.04	ROC-Ahmedabad	30 Days from April 01, 2022	The loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022).
Yes Bank Limited (Tanker Loan)	458.40	ROC-Ahmedabad	30 Days from December 31, 2023	The bank has not initiated charge registration process.
HDFC Bank Limited (Vehicle Loan)	27.10	ROC-Ahmedabad	30 Days from March 07, 2023	The loan was availed in the name of Mr. Brij Shah, relative of Directors of the Company (Acquired by erstwhile YBPL).
HDFC Bank Limited (Vehicle Loan)	64.45	ROC-Ahmedabad	30 Days from April 04, 2023	The loan was availed in the name of Mr. Brij Shah, relative of Directors of the Company (Acquired by erstwhile YBPL).
Hinduja Leyland Finance Limited (Loan against Property)	995.00	ROC-Ahmedabad	30 Days from August 08, 2022	The Company had availed loan in the year 2022-2023 and the property offered was owned by YBPL. Since YBPL is merged with the Company, the charge registration process is pending.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

6.4 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

6.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6.6 The Company has not received any fund from any person or entity, including Foreign entities (Funding Party), with the understanding that the Company shall (i) directly or indirectly lend or invest in other person or entities (Ultimate Beneficiary) by or on behalf of Funding Party; or (ii) provides any guarantee or security on behalf of the Ultimate Beneficiary.

7. DEFERRED TAX LIABILITIES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Related to Property, Plant and Equipment	75.24	63.67
Related to Share issue Expense	(14.81)	(12.96)
Related to Employee Benefit Payable	(14.60)	(2.25)
Total	45.83	48.46

8. LONG-TERM PROVISION

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense - Gratuity	51.33	8.90
Total	51.33	8.90

9. SHORT-TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
a) Cash Credit Facilities (Refer Note 9.1 & 9.2)		
(i) From Banks	1,202.43	1,641.33
b) Bill discounting Facilities (Refer Note 9.3)		
(i) From Banks	947.51	-
c) Current maturities of Long-term borrowings		
(i) From Banks	896.62	69.12
(ii) From Other Financial Institutions	63.07	55.42
Total	3,109.63	1,765.87

9.1 Cash Credit Facility availed from Bank of Baroda is repayable on demand and is secured by way of hypothecation of stocks book debts upto 90 days.

9.2 Cash Credit Facility availed from Indian Overseas Bank on demand and is secured by way of hypothecation of stocks book debts upto 90 days. Cash Credit Facility is also secured by Personal Guarantee of three Directors of the Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruvi Shah and other individual Mr. Hemant Patel.

9.3 Bill discounting Facilities is secured against letter of bills purchase undertaking (LDOC-30), letter of pledge of govt. securities (LDOC-11) and demand/usance documentary bills having tenure no exceeding-45 days, accompanied by all dispatch documents evidencing genuine sale of good via. invoice, bill of exchange, transport operator/railway receipt or accepted delivery challans/e-bills.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

10. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro enterprise and small enterprise	-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	-	-
Total	-	-

Ageing Details of Trade Payables:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at March 31, 2023						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

11. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	23.36	26.90
Employees Dues Payable	27.47	11.62
Advance From Customers	36.17	36.57
Expenses Payable	43.89	27.20
Advance For Capital Goods	-	7.87
Creditors For Capital Expenditure	-	61.47
Interest Accrued But Not Due on Borrowing	21.15	11.72
Security Deposit	0.72	0.60
Other Payables	10.00	-
Total	162.76	183.95

12. SHORT-TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	644.25	205.02
Employee Benefit Expense - Gratuity	6.68	0.03
Total	650.93	205.05

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

13. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

As at March 31, 2024

ASSETS	GROSS BLOCK		DEPRECIATION/AMORTIZATION		NET BLOCK			
	Balance as at 1-04-2023	Additions during the year	Deduction during the year	Balance as at 1-04-2023	For the year	Adjustments	Balance as at 31-03-2024	Balance as at 31-03-2024
Tangible Assets								
(a) Lease hold Land	132.97	-	-	10.03	1.66	-	11.70	121.27
(b) Free hold Land (Refer Note (i))	352.15	-	-	-	-	-	-	352.15
(c) Buildings (Refer Note (i))	541.75	416.32	-	98.67	77.59	-	176.26	781.81
(d) Plant and Machinery	1,528.30	3,067.95	82.03	393.61	421.49	26.03	789.07	3,725.15
(e) Laboratory Equipment's	51.89	45.33	-	15.15	16.72	-	31.87	65.34
(f) Electrical Installation	24.39	53.24	9.64	12.18	4.58	6.08	10.68	57.31
(g) Vehicle (Refer Note (ii))	798.10	2,113.30	54.48	312.04	284.29	39.85	556.48	2,240.44
(h) Office Equipment's	28.40	1.99	-	16.21	6.41	-	22.62	7.77
(i) Furniture & Fixtures	24.03	0.79	-	3.29	8.02	-	11.32	13.51
(j) Computer	19.34	2.47	1.75	16.43	2.51	1.66	17.28	2.79
(k) Mobile	5.27	1.18	-	2.59	2.37	-	4.96	1.49
Total	3,446.59	5,702.57	147.90	880.20	825.65	73.62	1,632.24	7,369.03
Intangible Assets								
Trade Mark	0.15	-	-	0.15	-	-	0.15	-
Total	0.15	-	-	0.15	-	-	0.15	-

(Amount ₹ in Lakhs)

As at March 31, 2023

ASSETS	GROSS BLOCK		DEPRECIATION/AMORTIZATION		NET BLOCK			
	Balance as at 1-04-2022 through business combinations	Acquisitions during the year	Deduction during the year	Balance as at 1-04-2022 through business combinations	For the year	Adjustments	Balance as at 31-03-2023	Balance as at 31-03-2023
Tangible Assets								
(a) Lease hold Land	132.97	-	-	8.37	-	1.66	-	10.03
(b) Free hold Land (Refer note (i))	-	352.15	-	-	-	-	-	352.15
(c) Buildings (Refer note (i))	147.17	394.58	-	24.41	48.72	25.53	-	98.67
(d) Plant and Machinery	462.99	591.92	-	191.44	129.50	72.67	-	393.61
(e) Laboratory Equipment's	3.36	13.72	-	1.83	9.68	3.64	-	15.15
(f) Electrical Installation	7.61	16.78	-	2.54	6.80	2.84	-	12.18
(g) Vehicle (Refer note (ii))	96.19	554.76	11.80	39.60	194.94	77.49	-	312.04
(h) Office Equipment's	3.39	19.90	-	1.13	11.01	4.07	-	16.21
(i) Furniture & Fixtures	22.98	1.05	-	0.47	0.59	2.24	-	3.29
(j) Computer	10.50	8.41	-	4.53	7.92	3.97	-	16.43
(k) Mobile	-	5.10	-	-	2.29	0.30	-	2.59
Total	887.17	1,958.36	11.80	274.33	411.45	194.42	-	880.20
Intangible Assets								
Trade Mark	0.15	-	-	0.12	-	0.03	-	0.15
Total	0.15	-	-	0.12	-	0.03	-	0.15

(Amount ₹ in Lakhs)

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

Notes:

(i) Title deeds of immovable property not held in the name of the Company:

(Amount ₹ in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2024	Description of Property	Property held since which date	Title deeds held in the name of	Reason for not being held in the name of the Company
Property, Plant and Equipment	Free-hold land	4.92	Survey No. 551/P2 at Village Isharwada, Tarapur, Dist. Anand.	December 11, 2008	Mr. Gaurang Rameshchandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Company.
	Building	31.04				
Property, Plant and Equipment	Free-hold land	347.23	Survey No. 69d at Village Petlad, Dist. Anand.	March 25, 2014	Mr. Gaurang Rameshchandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Company.
	Building	136.85				

(ii) The Company has acquired vehicle (Gross carrying value of ₹ 192.46 Lakhs) under the scheme of amalgamation. The said vehicle are in the name of Director of the Company and one of the relative of the director.

14. CAPITAL WORK-IN-PROGRESS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Plant & Machineries	135.71	776.27
- Factory Building	58.59	51.06
Total	194.30	827.33

Ageing of Capital work-in-progress as at 31/03/2024

(Amount ₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	135.71	-	-	-	135.71
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31/03/2023

(Amount ₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	776.27	-	-	-	776.27
Projects temporarily suspended	-	-	-	-	-

There are no items in capital work in progress whose completion is overdue to its original plan as at March 31, 2024 and March 31, 2023.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

15. NON-CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares of Subsidiary Company (At Cost) (Unquoted)		
Kotyark Agro Private Limited [No. of Shares 1,00,000 of ₹ 10 each]	10.00	10.00
Semani Industries Limited [No. of Shares 1,00,000 (as at March 31, 2023 - Nil) of ₹ 10 each]	10.00	-
Kotyark Bio Specialities Limited [No. of Shares 1,00,000 (as at March 31, 2023 - Nil) of ₹ 10 each]	10.00	-
Total	30.00	10.00
Total Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	30.00	10.00
Aggregate provision for diminution in value of investment	-	-

15.1 During the year ended March 31, 2024, the Company and its nominees have subscribed:

- 1,00,000 equity shares in Kotyark Bio Specialities Limited (KBSL) for an aggregate consideration of ₹ 10.00 Lakhs. The equity shares held by Parent Company represents 81.63% legal and beneficial ownership of the total paid up share capital of KBSL.
- 1,00,000 equity shares in Semani Industries Limited (SIL) for an aggregate consideration of ₹ 10.00 Lakhs. The equity shares held by Parent Company represents 100% legal and beneficial ownership of the total subscribed share capital of SIL.

15.2 During the year ended on March 31, 2023, the Company has subscribed 1,00,000 equity shares in Kotyark Agro Private Limited (KAPL) for an aggregate consideration of ₹ 10.00 Lakhs. The equity shares held by Company represents 100% legal and beneficial ownership of the total paid up share capital of KAPL.

15.3 With this, the Company has become the holding Company of KAPL, KBSL and SIL in terms of Section 2(87) of the Companies Act, 2013.

16. LONG-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Related Party for supply of Material	311.35	309.53
Capital Advances	-	1,838.48
Total	311.35	2,148.01

17. OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	271.19	43.69
In Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	19.49	18.46
Preliminary expenses not written off	-	0.85
Total	290.68	63.00

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

18. INVENTORIES (VALUED AT LOWER OF COST OF NET REALISABLE VALUE)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	59.26	56.20
Finished Goods	8,340.41	3,601.13
Goods in Transit	57.66	-
Total	8,457.33	3,657.33

19. TRADE RECEIVABLE

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
a) Outstanding for more than six months	85.70	110.35
b) Others	3,358.04	1,248.81
Total	3,443.74	1,359.16

There are no dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable ageing schedule

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Undisputed Trade Receivables	3,358.04	78.03	-	-	7.68	3,443.74
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	3,358.04	78.03	-	-	7.68	3,443.74
As at March 31, 2023						
Undisputed Trade Receivables	1,248.81	2.51	5.18	-	102.67	1,359.16
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,248.81	2.51	5.18	-	102.67	1,359.16

20. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.42	9.00
In Wallet	6.85	0.86
Balance with Bank		
In Current Accounts	7.80	1.37
In Cash Credit Accounts	119.62	-
Total	140.69	11.23

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

21. SHORT-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Loans and advances to suppliers	486.36	543.61
Advance To Others	43.83	1.59
Total	530.19	545.20

22. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Balance with Government Authorities	642.48	277.95
Interest Accrued on Bank Deposits	0.32	-
Other receivables	19.07	6.40
Prepaid Expenses	62.54	41.66
Total	724.41	326.01

23. REVENUE FROM OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	27,049.27	12,971.86
Other Operating Revenues	49.91	127.05
Total	27,099.18	13,098.91

24. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest - Income	2.34	1.47
Discount	0.35	-
Rate Difference Exp	90.02	-
Total	92.71	1.47

25. COST OF RAW MATERIALS AND STORES CONSUMED

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of raw materials	56.20	845.70
Add: Purchases	24,689.48	11,053.20
Less: Closing Stock of raw materials	59.26	56.20
Total	24,686.42	11,842.70

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

Major Components of Raw Material Consumption

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-Edible Oil	19,487.44	5,774.84
Fuel	3,709.81	4,407.91
Others	1,489.17	1,659.94
	24,686.42	11,842.70

26. PURCHASE OF STOCK-IN-TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade	611.99	67.00
	611.99	67.00

Major Components of Stock-in-Trade Purchase

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bio Diesel	245.27	67.00
Glycerine	337.01	-
Free Fatty	29.71	-
	611.99	67.00

27. MANUFACTURING AND OTHER DIRECT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carriage Inward	303.46	201.7
Factory Expenses	48.45	46.47
Power and fuel	9.55	5.87
Repairs & Maintenance to:		
- Plant & Machinery	22.52	8.19
- Building, Furniture & Fixture	0.46	1.87
Wages Expenses	123.29	82.88
Expense on Purchase	0.23	-
Consumable stores	50.12	5.57
Commission on Purchase	45.65	-
Material Loss - Accident	0.48	-
Technical & Testing Charges	4.34	8.80
Total	608.55	179.84

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

28. CHANGES IN INVENTORY OF FINISHED GOODS AND STOCK-IN-TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
a) Finished Goods	3,601.13	1,234.27
Closing Stock		
a) Finished Goods	8,340.41	3,601.13
b) Goods in Transit	57.66	-
Net Changes in Finished Goods	(4,796.94)	(2,366.87)

29. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Bonus	178.75	136.76
Director Remuneration	216.60	198.90
Staff Welfare	31.12	21.67
Contribution to Provident and other funds	21.57	12.19
Total	448.04	369.52

30. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans from bank and Financial Institution	426.18	292.22
Other Interest Expense	138.27	-
Bank Processing & Other Charges	90.62	37.94
Total	655.07	330.16

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant & equipment	825.65	194.42
Amortization of Intangibles	-	0.03
Total	825.65	194.45

32. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Administrative & other expenses		
Power and fuel	75.81	23.08
Insurance Expenses	74.55	43.41
Legal & Professional Expense	111.87	126.42
Travel Expenses	6.16	14.85
Office/Miscellaneous expenses	29.99	23.17
Repairs to Vehicles	127.35	93.57

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

32. OTHER EXPENSES (Contd.)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CSR Expense	21.61	9.25
Security Service	10.93	9.80
Rent , Rates and Taxes	20.83	8.01
Auditor Remuneration		
- Audit Fees	10.00	10.15
- Out of Pocket Expense	0.32	0.31
Computer maintenance	0.82	0.96
Software Charges	0.26	0.42
Donation Expense	5.05	1.67
Loss on Sale of Asset	67.28	-
Sub total (A)	562.84	365.08
(B) Selling & Distribution expenses		
Sales Commission	22.36	13.22
Transportation Expenses	496.63	158.61
Sales Promotion Expenses	6.47	9.87
Sub total (B)	525.46	181.70
Total (A+B)	1,088.30	546.77

33. EARNINGS PER SHARE (EPS)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity Shareholders (A)	2,224.19	1,435.95
Weighted Average number of shares for Basic EPS (B)	97.55	94.14
Weighted Average number of shares for Diluted EPS (C)	97.55	94.14
Basic EPS (₹)	22.80	15.25
Diluted EPS (₹)	22.80	15.25

34. STATEMENT OF ACCOUNTING RATIOS

34.1

Sr. No.	Particulars	Ratio	March 31, 2024	March 31, 2023	Variance (%)	Reason
(a)	Current Ratio (in times)	Current assets Current liabilities	3.39	2.74	23.8 %	
(b)	Debt-Equity Ratio (in times)	Total Debt Shareholder's Equity	0.43	0.44	(3.38)%	
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt services Debt Service	1.52	3.02	(49.54)%	Refer Note (1) Below
(d)	Return on Equity Ratio	Net Profit after taxes Average Shareholder's Equity	2014%	2754%	(26.89)%	Refer Note (2) Below
(e)	Inventory Turnover Ratio (in times)	Cost of good sold Average Inventory	3.49	3.39	2.83 %	

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

34.1 (Contd.)

Sr. No.	Particulars	Ratio	March 31, 2024	March 31, 2023	Variance (%)	Reason
(f)	Trade Receivables Turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	11.28	7.62	48.00%	Refer Note (3) Below
(g)	Trade Payables Turnover Ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	-	-	-	Refer Note (4) Below
(h)	Net Capital Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	4.13	8.49	(51.32)%	Refer Note (5) Below
(i)	Net Profit Ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	8.21%	10.96%	(25.13)%	Refer Note (6) Below
(j)	Return on Capital Employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Capital employed}}$	22.00%	27.02%	(18.59)%	
(k)	Return on Investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	12.35%	7.76%	59.13 %	Refer Note (7) Below

34.2 Reasons for Variance more than 25%:

- 1) During the year, the Company has availed loans and as a result there is change in to Debt Service Coverage Ratio.
- 2) During the year, the Company has issued new equity share and as a result there is a change in Return on Equity Ratio.
- 3) There is increase in average outstanding trade receivable as well as turnover during the year and as a result there is a change in Trade Receivables Turnover.
- 4) In Financial Year 2023-24 & 2022-23 there is no outstanding trade payable in books of accounts hence this ratio is reduced to Nil.
- 5) There is increase in turnover as well as average working capital during the year and as a result there is a change in Net Capital Turnover Ratio.
- 6) There is increase in cost of material consumed and depreciation during the year and as a result there is decrease in Net Profit Ratio.
- 7) There is increase in interest income during the year and as a result there is increase in Return on Investment Ratio.

34.3

Sr. No.	Particulars	Ratio	Numerator	Denominator
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Current assets: inventories + trade receivables + cash & cash equipment's + short-term loans & advances + other current assets	Current liabilities: short-term borrowings + trade payables + other current liabilities + short-term provisions
(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Total Debt: long term borrowings + short-term borrowings + current maturities of long term borrowings	Shareholder's Equity: Equity attributable to Equity Holders of the Company
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning Available for Debt Services}}{\text{Debt Service}}$	Earning available for debt services: Net profit after tax + Non cash operating expenses + Interest Expense	Debt Service: Interest Payments + Principal Repayments during the year
(d)	Return on Equity Ratio	$\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	Net Profits after taxes	Average Shareholder's Equity

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

34.3 (Contd.)

Sr. No.	Particulars	Ratio	March 31, 2024	March 31, 2023
(e)	Inventory Turnover Ratio (in times)	$\frac{\text{Cost of Good Sold}}{\text{Average Inventory}}$	Cost of Goods Sold: Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)
(f)	Trade Receivables Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	Net Sales: Revenue from operations	Average Trade Receivables
(g)	Trade Payables Turnover Ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	Net Purchases: Purchase During the Year	Average Trade Payables
(h)	Net Capital Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	Net Sales: Revenue from operations	Working Capital: Current Assets - Current Liabilities
(i)	Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	Net Profits after taxes	Net Sales: Revenue from operations
(j)	Return on Capital Employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital Employed}}$	Earning Before Interest \& Taxes (EBIT): Profit/(loss) before tax + Interest Expense	Capital Employed: Shareholder's Equity + Total Debt - Intangible Assets + Deferred Tax Liability
(k)	Return on Investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	Gain/(loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)

35. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security		
Capital Commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	330.00	-
Total	330.00	-

36. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Out of parties identified as MSME, the Company owes to micro and small enterprise for more than 45 days as at March 31.	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

36. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (Contd.)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. The auditor has relied on the same.

37.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) CIF value of Imports	Nil	Nil
(ii) Expenditure in Foreign Currency	Nil	Nil
(iii) FOB Value of Export	Nil	Nil

38. The Company is engaged primarily in the business of manufacturing bio-diesel and all its operations are in India only. Accordingly, there is no separate reportable segment as per AS 17 on 'Segment Reporting' in respect of the Company.

39. In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of accounts except as stated below:

(Amount ₹ in Lakhs)

Stock Statement as at	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference (Excess)/ Short reported
30-Jun-23	Stock (Including WIP)	4,674.38	4,507.36	167.02
	Book Debts (Less than 90 days)	1,977.17	1,456.21	520.96
30-Sep-23	Stock (Including WIP)	4,889.68	4,946.83	(57.15)
	Book Debts (Less than 90 days)	3,126.19	1,587.34	1,538.85
31-Dec-23	Stock (Including WIP)	6,276.57	6,411.20	(134.63)
	Book Debts (Less than 90 days)	2,465.49	1,534.35	931.14
31-Mar-24	Stock (Including WIP)	8,399.67	7,217.47	1,182.21
	Book Debts (Less than 90 days)	3,245.43	4,116.53	(871.10)

Reasons for Difference:

- (a) **In Inventory:** The information was submitted before finalisation of accounts and there was change in the valuation of inventory during finalisation of accounts.
- (b) **In Trade Receivable:** The information was submitted before finalisation of accounts and there was change in the book debts due to knocking off of amount payable against amount receivable pertaining to same parties during finalisation of accounts.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

40. RELATED PARTY DISCLOSURES

Related party disclosures as required under the Accounting Standard (AS) – 18 on “Related Party Disclosures” notified under Companies Act, 2013 are given below:

(a) Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party	Designation
Subsidiary Company	M/s. Kotyark Bio Specialities Limited	
Wholly owned Subsidiary	M/s. Semani Industries Limited	
Wholly owned subsidiary	M/s. Kotyark Agro Private Limited	
Key Management Personnel and their relatives	Mr. Gaurang Rameshchandra Shah	Chairman and Managing Director
	Mrs. Dhruvi Mihir Shah	Whole-Time Director
	Mrs. Bhaviniben Gaurang Shah (w.e.f. July 24, 2021)	Non-Executive Director
	Mr. Akshay Jayrajbhai Shah (w.e.f. August 09, 2021)	Non-Executive Independent Director
	Mr. Harsh Mukeshbhai Parikh (w.e.f. August 09, 2021)	Non-Executive Independent Director
	Ms. Priyanka Atodariya (w.e.f. August 13, 2022 till October 30, 2023)	Chief Financial Officer
	Mr. Amish Dhrijlal Shah (w.e.f. October 31, 2023)	Chief Financial Officer
	Mr. Bhavesh Nagar (w.e.f. December 01, 2022)	Company Secretary
	M/s. Gaurang R Shah (HUF)	Relative of Director
	Mr. Brij Shah	Relative of Director
Mr. Vandan Shah	Relative of Director	

(b) Details of Transactions with Related Parties during the year:

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
(i) Remuneration		
Mr. Gaurang Rameshchandra Shah	120.00	120.00
Mrs. Bhavini Gaurang Shah	78.00	64.50
Mrs. Dhruvi Mihir Shah	18.60	14.40
Ms. Priyanka Atodariya	2.79	2.44
Ms. Nikita Boonlia	-	0.77
Ms. Urvi Shah	-	0.83
Mr. Amish Dhirajlal Shah	6.24	-
Mr. Bhavesh Nagar	4.25	1.44
Mr. Brij Shah	54.00	40.50
(ii) Unsecured Loan Taken/(Repaid) (Net)		
Mr. Gaurang Rameshchandra Shah	4.56	(98.11)
Mrs. Dhruvi Mihir Shah	-	(0.20)
Mrs. Bhaviniben Gaurang Shah	(12.53)	-
(iii) Dividend Paid		
Mr. Gaurang Rameshchandra Shah	212.90	83.86
Mrs. Bhavini Gaurang Shah	43.41	17.36

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

(b) Details of Transactions with Related Parties during the year: (Contd.)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mrs. Dhruiti Mihir Shah	4.52	1.81
Mr. Brij Shah	4.88	1.95
Mr. Vandan Shah	3.38	1.35
M/s Gaurang Shah HUF	37.50	15.00
(iv) Advance Given		
Kotyark Agro Pvt. Ltd.	0.00	309.54
(v) Investment in Subsidiary		
Kotyark Agro Pvt. Ltd.	-	10.00
Kotyark Bio Specialities Limited	10.00	-
Semani Industries Limited	10.00	-
(vi) Reimbursement of Expenses		
Semani Industries Limited	1.82	-
(vii) Rent Paid		
Mr. Gaurang Shah	7.50	-
Mr. Brij Shah	4.00	-

(c) Balances Outstanding:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Remuneration Payable		
Mr. Gaurang Rameshchandra Shah	10.00	10.00
Mrs. Dhruiti Mihir Shah	1.80	1.20
Mrs. Bhaviniben Gaurang Shah	6.50	6.50
Mr. Brij Shah	4.50	4.50
(ii) Unsecured Loan		
Mr. Gaurang Rameshchandra Shah	12.38	7.82
Mrs. Dhruiti Mihir Shah	6.80	6.80
Mrs. Bhaviniben Gaurang Shah	19.10	31.63
(iii) Long-Term Loans and Advances		
Kotyark Agro Pvt. Ltd.	309.54	309.54
Semani Industries Limited	1.82	-

(d) Borrowing availed from Indian Overseas Bank in form of Term-Loan, Cash Credit and WCTL is secured by Personal Guarantee of three Directors of the Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruiti Shah and other individual Mr. Hemant Patel.

Borrowing availed from Hinduja Leyland Finance Limited is secured against six flats collaterally owned by Yamuna Bio Energy Private Limited.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

41. EMPLOYEE BENEFITS

The following table sets out the status of the gratuity as required under Accounting Standard AS-15 on Employee Benefit and the amount recognized in the Company's financial statements as at March 31, 2024:

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Changes in Present Value of Obligations		
Opening PV of Obligation	8.93	-
Interest Cost	0.66	-
Current Service Cost	9.69	8.93
Actuarial (gain)/Loss	38.73	-
Benefits paid	-	-
Closing PV of Obligation	58.01	8.93
(b) Changes in Fair value of Plan Assets		
Opening FV of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial gain/(Loss)	-	-
Other Adjustments	-	-
(c) The amount recognized in Balance Sheet		
Closing PV of Obligation	58.01	8.93
FV of Plan Assets	-	-
Asset recognized in Balance sheet	58.01	8.93
(d) Amount recognized in the Statement of Profit and Loss		
Current Service Cost	9.69	8.93
Interest Cost	0.66	-
Actuarial (gain)/Loss	38.73	-
Other Adjustments	-	-
Expenses Recognized in the statement of Profit & Loss	49.08	8.93
(e) Assumptions		
Discount Rate	7.21%	7.41%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Moratality 2012-14 (Urban)	Indian Assured Lives Moratality 2012-14 (Urban)
(f) Other Information		
Contribution for next 12 months	-	-
Experience Adjustment (Gain)/Loss	-	-

Notes

- (i) Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.
- (ii) Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

42. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

43. The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

44. The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

45. The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

46. The Company has not traded or invested in Crypto Currency or Virtual Currency.

47. The Company has no such transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48. The Board of Directors at its meeting held on August 10, 2022, approved a Scheme of Amalgamation ("Scheme") for amalgamation of Yamuna Bio Energy Private Limited ("YBPL") with Kotyark Industries Limited ("KIL/Company"), and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the

rules and regulations. The Scheme was approved by shareholders at the National Company Law Tribunal (NCLT) convened meeting of shareholders of the Company held on June 09, 2023. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order Dated December 12, 2023 Sanctioned the Scheme. Upon receipt of all requisite approvals, the Company has filed form INC 28 Registrar of Companies on December 26, 2023 and accordingly the scheme became effective on December 26, 2023. As per Scheme, the appointed date for amalgamation is April 01, 2022. The results for the half year/period ended on March 31, 2023 include the operations of YBPL and figures of corresponding previous periods are restated to include operations of YBPL w.e.f. effective date i.e. April 01, 2022. Figures related to YBPL, which are included in restated figures for the half year ended September 30, 2023, and year ended March 31, 2023 are not reviewed by the Auditors.

The amalgamation has been accounted under the 'pooling of interest' method as prescribed in AS-14 "Accounting for amalgamation" ("AS-14"). Outstanding balances between YBPL and KIL were Eliminated as on April 01, 2022. All the assets and liabilities of YBPL have been recognised by the Company at their carrying amounts as on that date except for adjustments to bring about uniformity of accounting policies as required under AS-14. The share capital of ₹ 90.92 Lakhs issued by the Company as consideration pursuant to the Scheme, has been adjusted against the corresponding Share Capital of YBPL of ₹ 649.44 Lakhs and the difference has been adjusted to Retained Earnings. Consequently, the Company has recognized a credit balance of ₹ 558.52 Lakhs in the Retained Earnings as a result of all these adjustments.

Summarized values of assets and liabilities taken over in accordance with the terms of the scheme is as under:

Particulars	(₹ in Lakhs)
Assets taken over	
Property, Plant & Equipment's	1,546.92
Other non-current assets	1.70
Inventories	1,226.78
Trade receivables	1,358.17
Cash and cash equivalents	5.99
Short-term loans and advances	272.71
Other current assets	57.88
Total Assets (A)	4,470.15
Liabilities, Reserves and surplus taken over	
Long-term borrowings	747.49
Deferred tax liabilities (net)	70.92
Short-term borrowings	1,446.27
Other current liabilities	237.62
Short-term provision	259.29

Notes to Standalone Financial Statement (Contd.)

For the year ended on March 31, 2024

Summarized values of assets and liabilities taken over in accordance with the terms of the scheme is as under: (Contd.)

Particulars	(₹ in Lakhs)
Retained Earnings	1,059.12
Total Liabilities, reserves and surplus (B)	3,820.71
Net Assets C = (A-B)	649.44
Purchase Consideration (9,09,216 Equity Shares of ₹ 10 each) (D)	90.92
Credit to Retained Earnings E = (C-D)	558.52

Consequent upon amalgamation become effective, the authorised share capital of the YBPL shall be added to that of KIL. In terms of Scheme the Company has issued and allotted 9,09,216 equity shares to the shareholders of YBPL as on February 23, 2024, being the record date fixed by the board of directors as per the scheme, in accordance with the share exchange ratio i.e. 14 equity shares of face value of ₹ 10/- each of the KIL for every 100 equity shares of face value of ₹ 10/- each of YBPL.

49. In the opinion of the Board, assets such as loans and advances, trade receivables and other current and non-current assets do not have a value on realisation in the ordinary course of business lesser than the amount at which they are stated.

50. Previous year's figures have been regrouped/reclassified, where necessary, to confirm to current year's presentation.

Signatories to Note 1 to 50

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

(J. D. Shah)
Partner
Membership No.: 100116

Place: Ahmedabad
Date: May 17, 2024

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Place: Vadodara
Date: May 17, 2024

Dhruvi Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Independent Auditor's Report

To the Members of Kotyark Industries Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of Kotyark Industries Limited ("the Parent Company") and its subsidiaries (the parent Company and its subsidiaries together referred as the "Group"), which comprise the Consolidated Balance Sheet as on March 31, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Key Audit Matter	How was the matter addressed in our audit
<p>Accounting of Amalgamation of Yamuna Bio Energy Private Limited (YBPL) with the Parent Company</p> <p>The Parent Company has received an order dated December 12, 2023, from Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) approving the scheme of amalgamation of YBPL with the Company (the scheme) having appointed date as April 1, 2022. The order has become effective on December 26, 2023 on filing of Form INC - 28 with Registrar of Companies.</p> <p>The Company has accounted for the amalgamation using the pooling of interest method in accordance with AS 14 - Amalgamation as per the approved scheme.</p> <p>The carrying value of the assets and liabilities of the YBPL as of April 1, 2022, (being the beginning of the previous period presented) as appearing in their books of accounts before the amalgamation have been incorporated in the books of the Company with merger adjustments as applicable.</p> <p>The Company has allotted 9,09,216 fully paid-up equity shares to the eligible shareholders of the YBPL in accordance with the scheme in consideration of Amalgamation and difference is adjusted in balance of reserves & surplus.</p>	<p>We have performed following audit procedures:</p> <ul style="list-style-type: none"> - Understood from the management, assessed, and tested the design and operating effectiveness of the Company's Key Controls over the accounting of Amalgamation. - Obtained and understood the accounting treatment prescribed in Scheme of Amalgamation and assessed whether the same is in line with Accounting Standard 14 - Amalgamation. - Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements. - Tested the management's computation of determining the amount determined to be recorded in the Reserve & Surplus.

Key Audit Matter

Amalgamation being a significant event in the year and involvement of complex accounting treatment, the aforesaid amalgamation treatment in the Consolidated Financial Statements has been considered to be a Key Audit Matter.

Refer Note 49 of Consolidated Financial Statement.

How was the matter addressed in our audit**OTHER MATTER**

We did not audit the financial statements of a subsidiary included in the Consolidated Financial Statements, whose financial statements reflects total assets of ₹ 10 Lakhs as at 31 March 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 2.18 Lakhs and cash flows (net) of Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statement. These financial statements are unaudited and have been certified and furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Group. Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the SA 720 'The Auditor's responsibilities Relating to Other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors 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, and cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as 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 scepticism 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 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 Group 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 the 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 Group 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 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.

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 year 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent and Subsidiaries Company as on March 31, 2024 taken on record by the Board of Directors, none of the director of the Parent Company and Subsidiaries Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation having material effect on its financial position as at March 31, 2024.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.
- As stated in note 4.7 to the financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. According to the information and explanations given to us, and based on the CARO reports in respect of the subsidiaries included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in CARO reports of respective companies included in the consolidated financial statements, we report that we have not reported any qualifications or adverse remarks in our CARO report except for the following:

Sr. No.	Name	CIN	Relationship with the Holding Company	Paragraph number in the respective CARO reports
1	Kotyark Industries Limited	L24100GJ2016PLC094939	Holding Company	(i)(c), (ii)(b)

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner

Mem. No.: 100116
UDIN: 24100116BKDFFK2606

Place: Ahmedabad
Date: May 17, 2024

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Financial Statements for the year ended March 31, 2024 to the members Kotyark Industries Limited]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of Kotyark Industries Limited ("the Parent Company") and its subsidiary Company as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Boards of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

Place: Ahmedabad
Date: May 17, 2024

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 24100116BKDFFK2606

Consolidated Balance Sheet

As at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,027.91	964.35
(b) Reserves and surplus	5	13,384.53	6,707.15
		14,412.44	7,671.50
(2) Minority Interest	6	2.11	-
(3) Non-Current liabilities			
(a) Long-term borrowings	7	3,053.12	1,628.48
(b) Deferred tax Liability (net)	8	45.83	48.46
(c) Long-term provisions	9	51.33	8.90
(d) Other Long-Term Liability	10	5.90	-
		3,156.18	1,685.84
(4) Current liabilities			
(a) Short-term borrowings	11	3,755.88	1,765.87
(b) Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise		-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	12	-	-
(c) Other current liabilities	13	194.91	184.45
(d) Short-term provisions	14	650.93	205.05
		4,601.72	2,155.37
TOTAL		22,172.45	11,512.71
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	15	7,369.03	2,566.39
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress	16	787.32	827.33
(b) Long-Term loans and advances	17	1.81	2,147.14
(c) Other non-current assets	18	295.88	63.00
		8,454.04	5,603.86
(2) Current assets			
(a) Inventories	19	8,457.33	3,657.34
(b) Trade receivables	20	3,443.73	1,359.16
(c) Cash and cash equivalents	21	504.60	21.14
(d) Short-term loans and advances	22	530.19	545.20
(e) Other current assets	23	782.56	326.01
		13,718.41	5,908.85
TOTAL		22,172.45	11,512.71

Significant accounting policies and Notes forming part of Consolidated Financial Statements

1-51

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No. 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Dhruti Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations	24	27,099.18	13,098.91
II. Other Income	25	92.71	1.47
III. Total Income (I + II)		27,191.89	13,100.38
IV. Expenses			
Cost of materials consumed	26	24,686.42	11,842.70
Purchase of stock-in-trade	27	611.99	67.00
Manufacturing expenses	28	608.55	179.84
Changes in inventory of finished goods, work-in-progress and stock-in-trade	29	(4,796.94)	(2,366.87)
Employee benefits expense	30	448.04	369.52
Finance cost	31	655.07	330.16
Depreciation and amortization expense	32	825.65	194.45
Operating and other expenses	33	1,092.66	548.23
Total Expenses		24,131.44	11,165.03
V. Profit before tax (III-IV)		3,060.45	1,935.35
VI. Tax expense			
Current tax		850.00	482.68
Earlier year tax adjustments		(6.75)	19.52
Deferred tax		(2.63)	(1.34)
Total Tax expense		840.62	500.86
VII. Profit after tax for the year (V-VI)		2,219.83	1,434.49
VIII. Profit/(Loss) for the period attributed to			
Owner of the Company		2,219.97	1,434.49
Minority Interest		(0.14)	-
Basic EPS (₹)	34	22.76	15.24
Diluted EPS (₹)	34	22.76	15.24

Significant accounting policies and Notes forming part of Consolidated Financial Statements 1-51

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No. 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Dhruti Shah
Whole-Time Director
DIN: 07664924

Amish D Shah
Chief Financial Officer

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Consolidated Cash Flow Statement

For the year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	3,060.45	1,935.35
Adjustment for:		
Depreciation & Amortisation expense	825.65	194.45
Interest on loans from bank and Financial Institution	544.95	304.66
Interest Income	(2.35)	(1.47)
Loss on sale of Asset	67.28	-
Operating Profit before Working Capital Changes	4,495.98	2,432.99
Adjustment for:		
(Increase)/Decrease in Inventories	(4,800.00)	(1,577.37)
(Increase)/Decrease in Trade Receivables	(2,084.58)	687.42
(Increase)/Decrease in Loans & Advances	1,541.92	(847.06)
(Increase)/Decrease in Other Current Assets	(446.55)	693.81
(Increase)/Decrease in Other Non-current assets	75.99	(307.39)
Increase/(Decrease) in Trade Payables	-	36.57
Increase/(Decrease) in Long-Term Provision	42.44	318.45
Increase/(Decrease) in Other Current Liabilities	449.69	(1.94)
Increase/(Decrease) in Short-Term Provision	451.78	(16.33)
Operating Profit after Working Capital Changes	(273.32)	1,419.15
Taxes Paid (Net of Refund)	(1,282.48)	(428.09)
Net cash generated from operating activities (A)	(1,555.80)	991.06
2. Cash Flows from Investing Activities:		
Interest Income	2.35	1.47
Purchase of Property, Plant and Equipment	(5,353.01)	(3,201.65)
Loss on sale of Asset	7.00	-
Net cash used in investing activities (B)	(5,343.66)	(3,200.18)
3. Cash flow from financing activities:		
Proceeds from issue of shares	4,947.68	2,026.72
Proceeds from Issue of Subsidiary Company's shares to Minority Interest	2.25	-
Proceeds from issue of Compulsory Convertible Debenture	646.25	-
Dividend Paid	(436.72)	(165.50)
Proceeds from/(Repayment of) Long-Term Borrowing (net)	2,768.41	610.46
Interest on loans from bank and Financial Institution	(544.95)	(304.66)
Net cash used in financing activities (C)	7,382.92	2,167.02
Net increase in cash and cash equivalents (A)+(B)+(C)	483.46	(42.10)
Cash and cash equivalents as at the beginning of the year	21.14	63.24
Cash and cash equivalents as at end of the year	504.60	21.14
Cash and cash equivalents as per Financial Statements	-	-
Cash on Hand	6.47	9.05
In Wallet	6.85	0.86
Balance with Bank in Current Accounts	371.66	11.24
In Cash Credit accounts	119.62	-
	504.60	21.14
Balance with Bank in Fixed Deposits held as Margin Money	-	-
Cash and cash equivalents as at end of the year (Refer Note 21)	504.60	21.14

Notes:

- Cash and cash equivalent include cash on hand and balances with bank in Current Accounts.
- The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
- Figures in the bracket represents cash outflows.

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

J. D. Shah
Partner
Membership No.: 100116

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Dhruvi Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 17, 2024

Place: Vadodara
Date: May 17, 2024

Significant Accounting Policies to the Consolidated Financial Statement

1. GROUP INFORMATION

Kotyark Industries Limited (the Parent Company) was originally incorporated as private limited Company on December 30, 2016. The parent Company was converted to public limited Company w.e.f. August 05, 2021. The Parent Company in the business of bio-diesel manufacturing and other by products. The equity shares of the parent Company are listed on NSE Emerge Platform of National Stock Exchange of India Limited.

The Kotyark Agro Private Limited (the Subsidiary Company) was incorporated as wholly owned subsidiary of Kotyark Industries Limited on July 7, 2022 under the provisions of the Companies Act, 2013 with an object to carry on business as agriculturists by acquiring freehold or leasehold agriculture land to act as growers to agriculture produce.

The Kotyark Bio Specialities Limited (the Subsidiary Company) was incorporated as subsidiary of Kotyark Industries Limited on December 14, 2023 under the provisions of the Companies Act, 2013 with an object to carry in India or elsewhere business of manufacture, or otherwise dealing in Glycerine, free fatty and all types of heavy and light chemicals, chemical elements.

The Semani Industries Limited the (the Subsidiary Company) was incorporated as wholly owned subsidiary of Kotyark Industries Limited on January 30, 2024 under the provisions of the Companies Act, 2013 with an object to carry on business of manufacturing, trading and dealing of Bio-Diesel, Bio-fuels, Bio-gas, Biomass, Electricity, used oils, bio-cosmetics and its related products and also dealing in all types of heavy and light chemicals, chemical elements.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Accounting Standards) Rules 2021 and the relevant provision of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.

Principal of Consolidation:

The consolidated financial statements relate to the Parent Company and its subsidiaries (hereinafter referred to as the 'Group'). The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements have been prepared in accordance with principles and procedures laid down in Accounting Standard AS-21 "Consolidated Financial Statements"

as specified in Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Holding Company's separate Financial Statements.

The financial statements of the Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. The difference between cost of investments in the subsidiaries Company and holding Company's share of Net Assets at the time of acquisition of shares in subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The entities included in the group and their beneficial holding is transacted hereunder:

Name of the Company	Type of Company	Beneficial Ownership
Kotyark Industries Limited	Parent Company	-
Kotyark Agro Private Limited	Wholly Owned Subsidiary Company	100%
Kotyark Bio Specialities Limited	Subsidiary Company	81.63%
Semani Industries Limited	Wholly Owned Subsidiary Company	100%

2.2. System of Accounting:

The Consolidated Financial Statements are prepared on historical cost basis. The group follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis.

2.3. Use of Estimates:

The preparation of Financial Information requires the management of the group to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial information and reported amounts of income and expenses like useful lives of property, plant and equipment, provision for taxation, etc., during the year. Management believes the estimates used in the preparation of the financial information are prudent and reasonable. Future results may vary from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

I. Property, Plant and Equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred

during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits availed for the relevant element in the Cost.

Property, plant and equipment include Lease hold Land, which is amortized equally over the tenure of Lease. The value of Lease hold Land includes cost of premium and other expenses incurred in order to meet the condition of lease agreement and get the Land on Lease. Intangible assets comprise of Trademark.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit & loss.

Bearer Plants:

Bearer plants are recognised as an item of Property, Plant and Equipment. Expenses on cultivation of bearer plants are considered as Capital Work-in-Progress till the time they are in the location and condition necessary to be capable of operating in the manner intended by management. Expenses incurred for bearer plants will be capitalised only when such plants are (i) used in the production or supply of agricultural produce, (ii) expected to bear produce for more than a period of twelve months and (iii) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sale.

II. Depreciation and Amortisation:

Depreciation on assets is provided on the Written down Value (WDV) Method over the estimated useful life of the assets according to the classification and as per useful life specified in Schedule II to the Companies Act, 2013 except in following cases, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. Lease hold Land is amortised over a tenure of Lease on straight line basis.

Sr. No.	Asset Class	Useful Life (Years)
1	Building (RCC Road)	15
2	Plant & Machineries	10-30
3	Office Equipment (CCTV Camera)	6

On the additions / disposal during the year, depreciation is provided pro-rata on the basis of number of days for which the asset was used during the year.

Intangible assets are amortised over a period of 5 Years on straight line basis.

III. Operating expenses:

Operating expenses are accounted in financial statements on accrual basis.

IV. Inventories:

Inventories of raw material and finished goods are valued at lower of the cost or net realizable value. Obsolete, defective and unserviceable Inventory, if any, are duly provided for.

V. Revenue Recognition:

Revenue from sale of products are recognised when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of GST and net of trade and quantity discounts or rebates granted.

Income from Services rendered are booked based on agreements/ arrangements with the concerned parties.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised if the right to receive payment is established by the Balance Sheet date.

VI. Employee Benefits:

(a) Short-term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Post-employment benefits: Defined contribution plan

The Group provident fund scheme is defined contribution plan. The Group contribution paid/payable under the schemes is recognised as expense in the statement of Profit and Loss during the period in which the employee renders the related service.

VII. Goods and Service Tax:

Goods and service tax is accounted for in the books of accounts in accordance with the provisions of the goods and service tax law for the time being in force, and the liability or the credits are accordingly disclosed in the financial information.

VIII. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are to be capitalized for the year until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the year in which they are incurred.

IX. Accounting for Taxes on Income:

- (a) Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

- (b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty the assets can be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

X. Leases:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

XI. Impairment of Assets:

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

XII. Provisions, Contingent Liabilities and Contingent Assets:

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognised nor disclosed in Consolidated financial statements.

XIII. Earnings Per Share (EPS):

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

XIV. Cash and Cash Equivalents:

Cash and Cash Equivalents comprises Cash-in-Hand, Short term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

XV. Amalgamation:

Based on the satisfaction of conditions given in Accounting Standard 14, Parent Company accounts for amalgamation transactions using either of the following two methods:

- (a) the pooling of interests method; or
- (b) the purchase method.

Under the pooling of interests method, the assets, liabilities and reserves of the transferor Company are recorded at their existing carrying amounts, after making adjustments to adopt uniform accounting policies. Difference between net assets and purchase consideration is adjusted in Reserves and Surplus.

Under the purchase method, the Company accounts for the amalgamation either by incorporating the assets and liabilities at their existing carrying amounts or by allocating the consideration to individual identifiable assets and liabilities of the transferor Company on the basis of their fair values at the date of amalgamation. The identifiable assets and liabilities may include assets and liabilities not recorded in the financial statements of the transferor Company. Difference between net assets and purchase consideration is recorded as Goodwill or Capital Reserve as the case may be.

XVI. Events occurring after the Reporting Date:

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Consolidated financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date are disclosed in the Board's Report.

XVII. General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

4. SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised		
2,30,00,000 (as at March 31, 2023: 1,60,00,000) Equity Shares of ₹ 10/- each	2,300.00	1,600.00
Issued, subscribed and paid up		
1,02,79,116 (as at March 31, 2023: 8734300) Equity Shares of ₹ 10/- each fully paid up	1,027.91	873.43
Share Capital Suspense Account		
9,09,216 Equity Shares of ₹ 10 each to be issued pursuant to the scheme (Refer Note 49)	-	90.92
Total	1,027.91	964.35

Pursuant to the composite scheme of arrangement ("the Scheme"), details of which are given in Note 49, on giving effect of the scheme, the authorised share capital of the group automatically stand enhanced with effect from April 01, 2022 without any further act, instrument or deed by 70,00,000 equity shares of ₹ 10 each being authorised share capital of amalgamated Company.

4.1 Reconciliation of the Number of Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	96,43,516	964.35	82,74,900	827.49
Shares Issued during the year				
(i) Preferential Issue	6,35,600	63.56	4,59,400	45.94
(ii) Share Capital Suspense Account (Refer Note 49)	(9,09,216)	(90.92)	9,09,216	90.92
(iii) Issue of shares pursuant to the scheme of amalgamation (Refer Note 49)	9,09,216	90.92	-	-
Equity Shares at the end of the year	1,02,79,116	1,027.91	96,43,516.00	964.35

4.2 The Group has a single class of equity shares which are having par value of ₹ 10/- per equity share. The shares issued, subscribed and paid up rank pari passu with reference to all rights, preference and restriction relating thereto. Each Holder of equity shareholders is entitled to one vote per share. In the event of liquidation of the Group the holders of the equity shares are will be entitled to receive the residual assets of the Group. The distribution will be in a proportion to the number of equity shares held by the shareholders.

4.3 The detail of shareholders holding more than 5 per cent of shares (Including Share Capital Suspense):

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	51,55,335	50.15%	51,49,335	53.40%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	8,83,887	9.17%
M/s. Gaurang Shah HUF	7,50,000	7.30%	7,50,000	7.78%
Total	67,89,222	66.05%	67,83,222	70.34%

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

4.4 Detail of Shares (Including Share Capital Suspense) held by promoters at the end of the year:

Promoter's Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Gaurang Rameshchandra Shah	51,55,335	50.15%	(6.07%)	51,49,335	53.40%	5.38%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	(6.18%)	8,83,887	9.17%	(12.64%)
M/s. Gaurang Shah HUF	7,50,000	7.30%	(6.18%)	7,50,000	7.78%	(14.19%)
Mr. Brijkumar Gaurang Shah	97,500	0.95%	(6.18%)	97,500	1.01%	(14.19%)
Mr. Vandan Gaurang Shah	67,500	0.66%	(6.18%)	67,500	0.70%	(14.19%)

4.5 Aggregate number of Shares allotted as fully paid up by way of bonus shares during the period of 5 years immediately preceding year:

During the year ended on March 31, 2022, the Parent Company has allotted 40,44,600 bonus shares of ₹ 10 each fully paid-up. Consequently, the Group has capitalised a sum of ₹ 404.46 Lakhs from "Retained earnings" and "Securities Premium" pursuant to the approval of the shareholders through circular resolution dated July 24, 2021.

4.6 Aggregate number of Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being received in cash during the period of 5 years immediately preceding year:

During the year ended on March 31, 2023, the Parent Company has allotted 9,09,216 equity shares of ₹ 10 each fully paid-up (Refer note 49).

4.7 The Board of Directors of the parent Company have approved the Final Dividend of ₹ 7.50 per equity share i.e. 75% on face value of ₹ 10 per equity share for the Financial Year 2023-24. This payment is subject to approval by shareholders in the ensuing Annual General Meeting of Parent Company.

4.8 The Company has issued equity shares of ₹ 10 each through preferential allotment route to Promoters/Non-promoters/Public with an object of Re-payment of Borrowings, Future Funding Requirements, Working Capital and General Corporate Purpose. The details of the same are as under:

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of Extra Ordinary General Meeting wherein approval is granted by Members	06.01.2024	16.09.2022
Date of Board Meeting wherein allotment of equity shares is approved	28.01.2024	30.09.2022
No. of Equity Shares Issued	6,35,600	4,59,400
Issue Price (₹ Per Equity Share)	780	450
Total Consideration (₹ In Lakhs)	4,957.68	2,067.30
Allocation as per Object Mentioned in Notice of EGM (₹ In Lakhs)	4,957.68	2,067.30
Funds Utilization upto Balance Sheet Date (₹ In Lakhs)	4,957.68	2,067.30
Unutilised Funds as at Balance Sheet Date (₹ In Lakhs)	Nil	Nil

4.9 During the year, the subsidiary Company viz., Kotyark Bio Specialities Limited has Issued 22,510 Equity Shares of ₹ 10/- each for an aggregate consideration of ₹ 2.25 Lakhs under Right issue to subscribers.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

5. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as per the last financial statement	2,821.02	836.41
Add: Received during the year		
(i) On Preferential issue of equity shares	4,894.12	2,021.36
Less: Share issue expense (net of Deferred Tax)	-	(36.75)
Sub total (A)	7,715.14	2,821.02
Retained Earnings		
Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	3,886.13	2,617.14
Add: Surplus for the year	2,219.97	1,434.49
Less: Dividend Paid	(436.72)	(165.50)
Sub total (B)	5,669.39	3,886.13
Total (A+B)	13,384.53	6,707.15

6. MINORITY INTEREST

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per the last financial statement	-	-
Add: Issue of Equity Shares during the year	2.25	-
Less: Share in loss of subsidiary	(0.14)	-
Total	2.11	-

Additional Disclosure

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
Kotyark Industries Limited	100.04%	14,418.12	100.21%	2,224.19
Kotyark Agro Private Limited	0.05%	7.89	(0.03)%	(0.65)
Kotyark Bio Specialities Limited	0.07%	10.72	(0.07)%	(1.53)
Semani Industries Limited	0.05%	7.82	(0.10)%	(2.18)
Elimination	(0.21)%	(30.00)	-	-
Minority Interest in subsidiary				
Kotyark Bio Specialities Limited	(0.01)%	(2.11)	(0.01)%	(0.14)
Total	100.00%	14,412.44	100.00%	2,219.97

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

7. LONG TERM BORROWINGS

Secured Borrowings

Term Loan

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans		
a) From Banks	2,162.97	640.07
b) From Others	851.88	914.44
Sub total (A)	3,014.85	1,554.51
Unsecured Borrowings		
a) From Related Parties (Directors)	38.27	73.96
Sub total (B)	38.27	73.96
Total (A+B)	3,053.12	1,628.48

7.1 Detailed Terms and Conditions of Borrowings:

(a) Outstanding Balances

(Amount ₹ in Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
(i) From Banks						
Bank of Baroda (Term Loan)	71.79	43.08	114.87	-	-	-
ICICI Bank Limited (Home Loan)	208.30	2.44	210.74	211.03	-	211.03
Indian oversea Bank (Term Loan)	-	-	-	111.61	38.52	150.13
Indian Overseas Bank (WCTL)	-	-	-	2.55	30.60	33.15
Axis Bank Limited (Tanker Loan)	359.94	172.16	532.10	-	-	-
HDFC Bank Limited (Tanker Loan)	699.00	287.31	986.31	-	-	-
ICICI Bank Limited (Tanker Loan)	481.30	207.91	689.21	-	-	-
Yes Bank Limited (Tanker Loan)	301.51	138.40	439.91	107.04	-	107.04
HDFC Bank Limited (Car Loan)	41.13	21.57	62.70	89.09	-	89.09
Bank of Baroda BGCEL	-	23.75	23.75	118.75	-	118.75
	2,162.97	896.62	3,059.59	640.07	69.12	709.19
(ii) From Related Parties						
Mrs. Dhruvi Mihir Shah	6.80	-	6.80	6.80	-	6.80
Mr. Gaurang Rameshchandra Shah	31.47	-	31.47	67.16	-	67.16
	38.27	-	38.27	73.96	-	73.96
(iii) From Others						
Hinduja Leyland Finance Limited	851.88	63.07	914.95	914.44	55.42	969.86
Total	3,053.12	959.69	4,012.81	1,628.48	124.54	1,753.02

(b) Detailed Terms and Condition of Borrowings

Name	Interest Rate	Security	Sanctioned Amount ₹ in Lakhs	Repayment Terms
Bank of Baroda (Term Loan)	BRLLR+SP+1.25%	See Note (i)	140.00	39 Monthly Instalments
ICICI Bank Limited (Home Loan)	RR+Spread+7.20%	See Note (ii)	226.04	216 Monthly Instalments
Axis Bank Limited (Tanker Loan)	9.25% IRR (Fixed)	See Note (iii)	555.00	37 Monthly Instalments

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

(b) Detailed Terms and Condition of Borrowings (Contd.)

Name	Interest Rate	Security	Sanctioned Amount ₹ in Lakhs	Repayment Terms
HDFC Bank Limited (Tanker Loan)	9.79% IRR (Fixed)	See Note (iv)	1,189.27	48 Monthly Instalments
ICICI Bank Limited (Tanker Loan)	9.71% IRR (Fixed)	See Note (iv)	703.20	37 Monthly Instalments
Yes Bank Limited (Tanker Loan)	9.51% IRR (Fixed)	See Note (iv)	458.40	37 Monthly Instalments
HDFC Bank Limited (Car Loan)	8.60% (Fixed)	See Note (v)	27.10	36 Monthly Instalments
HDFC Bank Limited (Car Loan)	7.50% (Fixed)	See Note (v)	64.45	60 Monthly Instalments
Indian Overseas Bank (Term Loan)	MCLR + 1.85%	See Note (vi)	250.00	78 Monthly Instalments
Indian Overseas Bank (WCTL)	RLLR + 1%	See Note (vii)	91.70	35 Monthly Instalments
Hinduja Leyland Finance Limited	HBLR + 1.40%	See Note (viii)	995.00	120 Monthly Instalments
Bank of Baroda BGCEL	BRLLR+1.00% Maximum of 9.25%	See Note (ix)	285.00	48 Monthly Instalments
Mrs. Dhruvi Mihir Shah		See Note (x)		
Mr. Gaurang Rameshchandra Shah		See Note (x)		

- (i) The term loan is secured by hypothecation of entire Movable and Immovable Machineries, Equipment, Electrical Installations, Furniture & Fixtures, Office Equipment and other Movable Fixed Assets of Company.
- (ii) The Home Loan is Secured by mortgage of entire building and structures, furniture and fixture and all plant and machinery both present and future of the property situated at Flat No. A/403, C/103, C/104, C/203, C, 204 and C/304, Shilpi Dreams, Bharuch. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022). The said loan is still continuing in the name of YBPL (Shilpi Dreams).
- (iii) The Tanker Loans are secured against by hypothecation of Tankers purchased out of Bank loan and the same is also Secured by Personal Guarantee of Director of Parent Company i.e. Mr. Gaurang Shah.
- (iv) The Tanker Loans are secured against hypothecation of tankers purchased out of Bank Loan.
- (v) The Vehicle Loans are Secured by hypothecation of vehicle. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the parent Company w.e.f. April 01, 2022). The loan was availed in the name of Mr. Brij Shah and Mr. Gaurang Shah, Directors of the parent Company. The said loan is still continuing in the aforesaid names.
- (vi) The Term Loan was secured against hypothecation of Shed, Fabrications, Machineries and other Assets purchased and created out of Bank Finance. Term Loan was also secured by Personal Guarantee of three Directors of the parent Company
- i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruvi Shah and other individual Mr. Hemant Patel. (Since fully repaid during the financial year 2023-24).
- (vii) The WCTL Loan was secured by Second Charge on existing Credit facilities in terms of Cash flows (including repayments). WCTL was also secured by Personal Guarantee of three Directors of the Parent Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruvi Shah and other individual Mr. Hemant Patel. (Since fully repaid during the financial year 2023-24).
- (viii) The Loan from Hinduja Leyland Finance Limited is in the nature of "Loan against Property (LAP)", which is secured against security of immovable properties situated at Flat No. A/403, C/103, C/104, C/203, C, 204 and C/304, Shilpy Dreams, Bharuch owned by erstwhile YBPL.
- (ix) The Term Loan under BGCEL facility is secured by hypothecation of machinery, equipment and other movable fixed assets of the firm situated at Survey No 69, Padgol, Petlad, Dist Anand. The said loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the Company w.e.f. April 01, 2022). The said loan is still continuing in the name of YBPL.
- (x) The unsecured loans from directors are non-interest bearing and not repayable within twelve months from the end of financial year.
- 7.2** The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

7.3 There were no charges or satisfaction to be registered with ROC Ahmedabad beyond statutory period except:

Nature of Loan	Sanctioned Amount ₹ In Lakhs	Location of Registrar	Period of charge had to be registered	Reason for Delay in Registration
ICICI Bank Limited (Home Loan)	226.04	ROC- Ahmedabad	30 Days from April 01, 2022	The loan was availed by Yamuna Bio Energy Private Limited (YBPL) (Since amalgamated with the parent Company w.e.f. April 01, 2022).
Yes Bank Limited (Tanker Loan)	458.40	ROC- Ahmedabad	30 Days from December 31, 2023	The bank has not initiated charge registration process.
HDFC Bank Limited (Vehicle Loan)	2710	ROC- Ahmedabad	30 Days from March 07, 2023	The loan was availed in the name of Mr. Brij Shah, relative of Directors of the parent Company (Acquired by erstwhile YBPL).
HDFC Bank Limited (Vehicle Loan)	64.45	ROC- Ahmedabad	30 Days from April 04, 2023	The loan was availed in the name of Mr. Brij Shah, relative of Directors of the parent Company (Acquired by erstwhile YBPL).
Hinduja Leyland Finance Limited (Loan against Property)	995.00	ROC- Ahmedabad	30 Days from August 08, 2022	The Parent Company had availed loan in the year 2022-2023 and the property offered was owned by YBPL. Since YBPL is merged with the parent Company, the charge registration process is pending.

7.4 The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

7.5 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7.6 The Group has not received any fund from any person or entity, including Foreign entities (Funding Party), with the understanding that the Group shall (i) directly or indirectly lend or invest in other person or entities (Ultimate Beneficiary) by or on behalf of Funding Party; or (ii) provides any guarantee or security on behalf of the Ultimate Beneficiary.

8. DEFERRED TAX LIABILITY

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Related to Property Plant and Equipment	75.24	63.67
Related to Share issue expense	(14.81)	(12.96)
Related to Employee Benefit Payable	(14.60)	(2.25)
Total	45.83	48.46

9. LONG-TERM PROVISION

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense - Gratuity	51.33	8.90
Total	51.33	8.90

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

10. OTHER LONG-TERM LIABILITY

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance For Capital Goods	5.90	7.87
	5.90	7.87

11. SHORT-TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
a) Cash Credit Facilities (Refer Note 11.1 & 11.2)		
(i) From Banks	1,202.43	1,641.33
b) Bill discounting Facilities (Refer Note 11.3)		
(i) From Banks	947.52	-
c) Current maturities of Long term borrowings		
(i) From Banks	896.61	69.12
(ii) from Other Financial Institutions	63.07	55.42
d) Compulsory Convertible Debentures (Refer Note 11.4)	646.25	-
Total	3,755.88	1,765.87

11.1 Cash Credit Facility availed from Bank Of Baroda is repayable on demand and is secured by way of hypothecation of stocks book debts upto 90 Days.

11.2 Cash Credit Facility availed from Indian Overseas Bank on demand and is secured by way of hypothecation of stocks book debts upto 90 days. Cash Credit Facility is also secured by Personal Guarantee of three Directors of the Company i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruvi Shah and one Director of Yamuna Bio Energy Private Limited i.e. Mr. Hemant Patel.

11.3 Bill discounting Facilities is secured against letter of bills purchase undertaking (LDOC - 30), letter of pledge of govt. securities (LDOC - 11) and demand/usance documentary bills having tenure no exceeding -45 days, accompanied by all dispatch documents evidencing genuine sale of good via. invoice, bill of exchange, transport operator/railway receipt or accepted delivery challans/e-bills.

11.4 During the year, the subsidiary Company viz., Kotyark Bio Specialities Limited has Issued 15,479 Unsecured Compulsory Convertible Debenture (CCD) of ₹ 4175/- each for an aggregate consideration of ₹ 646.25 Lakhs under preferential basis through private placement.

12. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro enterprise and small enterprise	-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	-	-
Total	-	-

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

Ageing Details of Trade Payables:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at March 31, 2023						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

13. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	23.36	26.95
Employees dues Payable	27.47	11.62
Advance From Customers	36.17	36.57
Expenses Payable	44.34	27.65
Creditors For Capital Expenditure	31.12	69.34
Interest Accrued But Not Due on Borrowing	21.15	11.72
Security Deposit	0.72	0.60
Other Payables	10.36	-
Total	194.91	184.45

14. SHORT-TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	644.48	205.02
Employee Benefit Expense - Gratuity	6.68	0.03
Total	650.93	205.05

Notes to Consolidated Financial Statement (Contd.)

For the year ended March 31, 2024

15. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

As at March 31, 2024

ASSETS	GROSS BLOCK		Deduction during the year	DEPRECIATION/AMORTIZATION		NET BLOCK	
	Balance as at 1-04-2023	Additions during the year		Balance as at 1-04-2023	For the Year	Balance as at 31-03-2024	Balance as at 31-03-2024
Tangible Assets							
(a) Lease hold Land	132.97	-	-	100.3	1.66	11.70	121.27
(b) Free hold Land (Refer Note (i))	352.15	-	-	-	-	-	352.15
(c) Buildings (Refer Note (i))	541.75	416.32	-	98.67	77.59	176.26	781.81
(d) Plant and Machinery	1528.30	3,067.95	82.03	393.61	421.49	789.07	3,725.15
(e) Laboratory Equipments	51.89	45.33	-	15.15	16.72	31.87	65.34
(f) Electrical Installation	24.39	53.24	9.64	12.18	4.58	6.08	57.31
(g) Vehicle (Refer Note (ii))	738.10	2,113.30	54.48	312.04	284.29	556.48	2,240.44
(h) Office Equipments	28.40	1.99	-	16.21	6.41	22.62	7.77
(i) Furniture & Fixtures	24.03	0.79	-	3.29	8.02	11.32	13.51
(j) Computer	19.34	2.47	1.75	16.43	2.51	17.28	2.79
(k) Mobile	5.27	1.18	-	2.59	2.37	4.96	1.49
Total	3,446.59	5,702.57	147.90	880.20	825.65	73.62	7,369.03
Intangible Assets							
Trade Mark	0.15	-	-	0.15	-	0.15	-
Total	0.15	-	-	0.15	-	0.15	-

(Amount ₹ in Lakhs)

As at March 31, 2023

ASSETS	GROSS BLOCK		Deduction during the year	DEPRECIATION/AMORTIZATION		NET BLOCK	
	Balance as at 1-04-2022 through business combinations	Additions during the year		Balance as at 1-04-2022 through business combinations	For the Year	Balance as at 31-03-2023	Balance as at 31-03-2023
Tangible Assets							
(a) Lease hold Land	132.97	-	-	8.37	-	166	122.93
(b) Free hold Land (Refer note (i))	-	352.15	-	-	-	-	352.15
(c) Buildings (Refer note (i))	147.17	394.58	-	24.41	48.72	25.53	443.08
(d) Plant and Machinery	462.99	591.92	473.39	191.44	129.50	72.67	1,134.70
(e) Laboratory Equipments	3.36	13.72	34.81	1.83	9.68	3.64	36.73
(f) Electrical Installation	7.61	16.78	-	2.54	6.80	2.84	12.18
(g) Vehicle (Refer note (ii))	96.19	554.76	98.95	39.60	194.94	77.49	426.06
(h) Office Equipments	3.39	19.90	5.11	1.13	11.01	4.07	16.21
(i) Furniture & Fixtures	22.98	1.05	-	0.47	0.59	2.24	20.74
(j) Computer	10.50	8.41	0.43	4.53	7.92	3.97	16.43
(k) Mobile	-	5.10	0.17	-	2.29	0.30	2.68
Total	887.17	1,958.36	612.86	274.33	411.45	194.42	2,566.39
Intangible Assets							
Trade Mark	0.15	-	-	0.12	-	0.03	0.15
Total	0.15	-	-	0.12	-	0.03	0.15

(Amount ₹ in Lakhs)

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

Notes:

(i) Title deeds of immovable property not held in the name of the Parent Company:

(Amount ₹ in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2024	Description of Property	Property held since which date	Title deeds held in the name of	Reason for not being held in the name of the Company
Property, Plant and Equipment	Free-hold land	4.92	Survey No. 551/P2 at Village	December 11, 2008	Mr. Gaurang Rameshchandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Parent Company.
	Building	31.04	Isharwada, Tarapur, Dist. Anand			
Property, Plant and Equipment	Free-hold land	347.23	Survey No. 69d at Village Petlad, Dist. Anand	March 25, 2014	Mr. Gaurang Rameshchandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the Parent Company.
	Building	136.85				

(ii) The Parent Company has acquired vehicle (Gross carrying value of ₹ 192.46 Lakhs) under the scheme of amalgamation. The said vehicle are in the name of Director of the Parent Company and one of the relative of the director.

16. CAPITAL WORK-IN-PROGRESS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Plant & Machineries	728.73	776.27
- Factory Building	58.59	51.06
Total	787.32	827.33

Ageing of Capital work-in-progress as at 31/03/2024

(Amount ₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	728.73	-	-	-	728.73
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31/03/2023

(Amount ₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	776.27	-	-	-	776.27
Projects temporarily suspended	-	-	-	-	-

There are no items in capital work-in-progress whose completion is overdue to its original plan as at March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

17. LONG-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Related Party for supply of Material	1.82	-
Capital Advances	-	2,147.14
Total	1.82	2,147.14

18. OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	271.39	43.69
In Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	19.49	18.46
Preliminary expenses not written off	-	0.85
Capital Advances	5.00	-
Total	295.88	63.00

19. INVENTORIES (VALUED AT LOWER OF COST OF NET REALISABLE VALUE)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	59.26	56.20
Finished Goods	8,340.41	3,601.13
Goods in Transit	57.66	-
Total	8,457.33	3,657.33

20. TRADE RECEIVABLE

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
a) Outstanding for more than six months	85.70	110.35
b) Others	3,358.04	1,248.81
Total	3,443.74	1,359.16

There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable ageing schedule

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Undisputed Trade Receivables	3,358.04	78.03	-	-	7.68	3,443.74
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	3,358.04	78.03	-	-	7.68	3,443.74

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

Trade Receivable ageing schedule (Contd.)

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
Undisputed Trade Receivables	1,248.81	2.50	108	-	-	1,359.16
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,248.81	2.50	108	-	-	1,359.16

21. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.47	9.05
In Wallet	6.85	0.86
Balance with Bank		
In current accounts	371.66	11.24
In Cash Credit accounts	119.62	-
Total	504.60	21.14

22. SHORT-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Loans and advances to suppliers	486.36	543.61
Advance To Others	43.83	1.59
Total	530.19	545.20

23. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Balance with Government Authorities	692.39	277.94
Interest Accrued on Bank Deposits	0.32	-
Other receivables	27.31	6.40
Prepaid Expenses	62.54	41.66
Total	782.56	326.01

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

24. REVENUE FROM OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	27,049.26	12,971.86
Other Operating Revenues	49.91	127.05
Total	27,099.18	13,098.91

25. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest - Income	2.35	1.47
Discount	0.35	-
Rate Difference Exp	90.02	-
Total	92.71	1.47

26. COST OF RAW MATERIALS AND STORES CONSUMED

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of raw materials	56.20	845.70
Add: Purchases	24,689.48	11,053.20
Less: Closing Stock of raw materials	59.26	56.20
Total	24,686.42	11,842.70

Major Components of Raw Material Consumption

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-Edible Oil	19,487.44	5,774.84
Fuel	3,709.81	4,407.91
Others	1,489.17	1,659.94
	24,686.42	11,842.70

27. PURCHASE OF STOCK-IN-TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade	611.99	67.00
	611.99	67.00

Major Components of Raw Material Consumption

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bio Diesel	245.28	67.00
Glycerin	337.01	-
Free Fatty	29.71	-
	611.99	67.00

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

28. MANUFACTURING AND OTHER DIRECT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carriage Inward	303.45	2017
Factory Expenses	48.45	46.48
Power and fuel	9.55	5.87
Repairs & Maintenance to:		
- Plant & Machinery	22.52	8.19
- Building, Furniture & Fixture	0.46	1.87
Wages Expenses	123.29	82.88
Expense On Purchase	0.23	-
Consumable stores	50.12	5.57
Commision on Purchase	45.65	-
Material Loss - Accident	0.48	-
Technical & Testing Charges	4.34	8.80
Total	608.55	179.84

29. CHANGES IN INVENTORY OF FINISHED GOODS AND STOCK-IN-TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
a) Finished Goods	3,601.14	1,234.27
Closing Stock		
a) Finished Goods	8,340.41	3,601.14
b) Goods in Transit	57.66	-
Net Changes in Finished Goods	(4,796.94)	(2,366.87)

30. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Bonus	178.75	136.75
Director Remuneration	216.60	198.90
Staff Welfare	31.12	21.67
Contribution to Provident and other funds	21.57	12.19
Total	448.04	369.52

31. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans from bank and Financial Institution	426.18	292.22
Other Interest Expense	138.28	-
Bank Processing & Other Charges	90.62	37.95
Total	655.07	330.16

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

32. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property plant equipment	825.65	194.42
Amortization of Intangibles	-	0.03
Total	825.65	194.45

33. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Administrative & other expenses		
Power and fuel	75.81	23.08
Insurance Expenses	74.55	43.41
Legal & Professional Expense	115.07	126.94
Travel Expenses	6.16	14.85
Office/Miscellaneous expenses	30.46	23.37
Repairs to Vehicles	127.35	93.57
CSR Expense	21.61	9.25
Security Service	10.92	9.80
Rent, Rates and Taxes	20.98	8.01
Auditor Remuneration		
- Audit Fees	10.50	10.89
- Out of Pocket Expense	0.32	0.31
Computer maintenance	0.82	0.96
Software Charges	0.26	0.42
Donation Expense	5.05	1.67
Loss on sale of Asset	67.28	-
Sub total (A)	567.17	366.53
(B) Selling & Distribution expenses		
Sales Commission	22.36	13.22
Transportation Expenses	496.63	158.61
Sales Promotion Expenses	6.50	9.87
Sub total (B)	525.49	181.70
Total (A+B)	1,092.66	548.23

34. EARNINGS PER SHARE (EPS)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity Shareholders (A)	2,219.83	1,434.49
Weighted Average number of shares for Basic EPS (B)	97.55	94.14
Weighted Average number of shares for Diluted EPS (C)	97.55	94.14
Basic EPS (₹)	22.76	15.24
Diluted EPS (₹)	22.76	15.24

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

35. STATEMENT OF ACCOUNTING RATIOS

35.1

Sr. No.	Particulars	Ratio	March 31, 2024	March 31, 2023	Variance (%)	Reason
(a)	Current Ratio (in times)	Current Assets Current Liabilities	2.98	2.74	8.74 %	
(b)	Debt-Equity Ratio (in times)	Total Debt Shareholder's Equity	0.47	0.44	6.78 %	
(c)	Debt Service Coverage Ratio (in times)	Earning available for Debt Services Debt Service	1.52	3.02	(49.56)%	Refer Note (1) Below
(d)	Return on Equity Ratio	Net Profit After Taxes Average Shareholder's Equity	20.10%	27.52%	(26.94)%	Refer Note (2) Below
(e)	Inventory Turnover Ratio (in times)	Cost of Good Sold Closing Inventory	3.49	3.39	2.83 %	
(f)	Trade Receivables Turnover Ratio (in times)	Net Sales Average Accounts Receivable	11.28	7.62	48.00%	Refer Note (3) Below
(g)	Trade Payables Turnover Ratio (in times)	Net Purchases Average Trade Payables	-	-	-	Refer Note (4) Below
(h)	Net Capital Turnover Ratio (in times)	Net Sales Working Capital	4.21	8.46	(50.23)%	Refer Note (5) Below
(i)	Net Profit Ratio	Net Profit After Tax Net Sales	8.19%	10.95%	(25.2)%	Refer Note (6) Below
(j)	Return on Capital Employed	Earning before Interest & Taxes (EBIT) Capital Employed	21.53%	27.00%	25.39 %	Refer Note (7) Below
(k)	Return on Investment	Income from Investment Average Investment	12.39%	7.76%	59.6 %	Refer Note (8) Below

35.2 Reasons for Variance more than 25%:

- 1) During the year, the Parent Company has availed loans and as a result there is change in to Debt Service Coverage Ratio.
- 2) During the year, the Parant Company has issued new equity share and as a result there is a change in Return on Equity Ratio.
- 3) There is increase in average outstanding trade receivable as well as turnover during the year and as a result there is a change in Trade Receivables Turnover.
- 4) In Financial Year 2023-24 & 2022-23 there is no outstanding trade payable in books of accounts hence this ratio is reduced to Nil.
- 5) There is increase in turnover as well as average working capital during the year and as a result there is a change in Net Capital Turnover Ratio.
- 6) There is increase in cost of material consumed and depreciation during the year and as a result there is decrease in Net Profit Ratio.
- 7) There is increase in average capital employed as well as EBIT of the group during the year and as a result there is a change in Return on Capital Employed Ratio.
- 8) There is increase in interest income during the year and as a result there is increase in Return on Investment Ratio.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

35.3

Sr. No.	Particulars	Ratio	Numerator	Denominator
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Current assets: inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities: short term borrowings + trade payables + other current liabilities + short term provisions
(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Total Debt: long term borrowings + short term borrowings + current maturities of long term borrowings	Shareholder's Equity: Equity attributable to Equity Holders of the Group
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Services}}{\text{Debt Service}}$	Earning available for debt services:- Net profit after tax + Non cash operating expenses + Interest Expense	Debt Service: Interest Payments + Principal Repayments during the year
(d)	Return on Equity Ratio	$\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	Net Profits after taxes	Average Shareholder's Equity
(e)	Inventory Turnover Ratio (in times)	$\frac{\text{Cost of Good Sold}}{\text{Closing Inventory}}$	Cost of Goods Sold: Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)
(f)	Trade Receivables Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	Net Sales: Revenue from operations	Average Trade Receivables
(g)	Trade Payables Turnover Ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	Net Purchases: Purchase During the Year	Average Trade Payables
(h)	Net Capital Turnover Ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	Net Sales: Revenue from operations	Working Capital: Current Assets - Current Liabilities
(i)	Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	Net Profits after taxes	Net Sales: Revenue from operations
(j)	Return on Capital Employed	$\frac{\text{Earning Before Interest \& Taxes (EBIT)}}{\text{Capital Employed}}$	Earning before interest & taxes (EBIT): Profit/(loss) before tax + Interest Expense	Capital employed: Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability
(k)	Return on Investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	Gain/(loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)

36. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	-	-
Capital Commitments	-	-
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	330.00	-
Total	330.00	-

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

37. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Out of parties identified as MSME, the Group owes to micro and small enterprise for more than 45 days as at March 31.	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. The auditor has relied on the same.

38.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) CIF value of Imports	Nil	Nil
(ii) Expenditure in Foreign Currency	Nil	Nil
(iii) FOB Value of Export	Nil	Nil

39. The Group is engaged primarily in the business of manufacturing bio-diesel and all its operations are in India only. Accordingly, there is no separate reportable segment as per AS 17 on 'Segment Reporting' in respect of the Group.

40. In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Group with banks and financial institutions were in agreement with the books of accounts except as stated below:

(Amount ₹ in Lakhs)

Stock Statement as at	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference (Excess)/Short reported
30-Jun-22	Stock (Including WIP)	4,674.38	4,507.36	167.02
	Book Debts (Less than 90 days)	1,977.17	1,456.21	520.96
30-Sep-22	Stock (Including WIP)	4,889.68	4,946.83	(57.15)
	Book Debts (Less than 90 days)	3,126.19	1,587.34	1,538.85
31-Dec-22	Stock (Including WIP)	6,276.57	6,411.20	(134.63)
	Book Debts (Less than 90 days)	2,465.49	1,534.35	931.14
31-Mar-23	Stock (Including WIP)	8,399.67	7,217.47	1,182.21
	Book Debts (Less than 90 days)	3,245.43	4,116.53	(871.10)

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

Reasons for Difference:

- (a) **In Inventory:** The information was submitted before finalisation of accounts and there was change in the valuation of inventory during finalisation of accounts.
- (b) **In Trade Receivable:** The information was submitted before finalisation of accounts and there was change in the book debts due to knocking off of amount payable against amount receivable pertaining to same parties during finalisation of accounts.

41. RELATED PARTY DISCLOSURES

Related party disclosures as required under the Accounting Standard (AS) – 18 on “Related Party Disclosures” notified under Companies Act, 2013 are given below:

(a) Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party	Designation
Key Management Personnel and their relatives	Mr. Gaurang Rameshchandra Shah	Chairman and Managing Director
	Mrs. Dhruvi Mihir Shah	Whole-Time Director
	Mrs. Bhaviniben Gaurang Shah (w.e.f. July 24, 2021)	Non-Executive Director
	Mr. Akshay Jayrajbhai Shah (w.e.f. August 09, 2021)	Non-Executive Independent Director
	Mr. Harsh Mukeshbhai Parikh (w.e.f. August 09, 2021)	Non-Executive Independent Director
	Ms. Priyanka Atodariya (w.e.f. August 13, 2022 till October 30, 2023)	Chief Financial Officer
	Mr. Amish Dhrijlal Shah (w.e.f. October 31, 2023)	Chief Financial Officer
	Mr. Bhavesh Nagar (w.e.f. December 01, 2022)	Company Secretary
	M/s. Gaurang R Shah (HUF)	Relative of Director
	Mr. Brij Shah	Relative of Director
Mr. Vandan Shah	Relative of Director	

(b) Details of Transactions with Related Parties during the year:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Remuneration		
Mr. Gaurang Rameshchandra Shah	120.00	120.00
Mrs. Bhavini Gaurang Shah	78.00	64.50
Mrs. Dhruvi Mihir Shah	18.60	14.40
Ms. Priyanka Atodariya	2.79	2.44
Ms. Nikita Boonlia	-	0.77
Ms. Urvi Shah	-	0.83
Mr. Amish Dhirajlal Shah	6.24	-
Mr. Bhavesh Nagar	4.25	1.44
Mr. Brij Shah	54.00	40.50
(ii) Unsecured Loan Taken/(Repaid) (Net)		
Mr. Gaurang Rameshchandra Shah	4.56	(98.11)
Mrs. Dhruvi Mihir Shah	-	(0.20)
Mrs. Bhaviniben Gaurang Shah	(12.53)	-

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

(b) Details of Transactions with Related Parties during the year: (Contd.)

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(iii) Dividend Paid		
Mr. Gaurang Rameshchandra Shah	212.90	83.86
Mrs. Dhruvi Mihir Shah	4.52	1.81
Mrs. Bhaviniben Gaurang Shah	43.41	17.36
M/s. Gaurang R Shah (HUF)	37.50	15.00
Mr. Brij Shah	4.88	1.95
Mr. Vandan Shah	3.38	1.35
(iv) Rent Paid		
Mr. Gaurang R Shah	7.50	-
Mr. Brij G Shah	4.00	-

(c) Balances Outstanding:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Remuneration Payable		
Mr. Gaurang Rameshchandra Shah	10.00	10.00
Mrs. Dhruvi Mihir Shah	1.80	1.20
Mrs. Bhaviniben Gaurang Shah	6.50	6.50
Mr. Brij Shah	4.50	4.50
(ii) Unsecured Loan		
Mr. Gaurang Rameshchandra Shah	12.38	7.82
Mrs. Dhruvi Mihir Shah	6.80	6.80
Mrs. Bhaviniben Gaurang Shah	19.10	31.63

(d) Borrowing availed from Indian Overseas Bank in form of Term Loan, Cash Credit and WCTL is secured by Personal Guarantee of three Directors of the Group i.e. Mr. Gaurang Shah, Mrs. Bhavini Shah and Mrs. Dhruvi Shah and oother individual Mr. Hemant Patel.

Borrowing availed from Hinduja Leyland Finance Limited is secured against six flats collaterally owned by Yamuna Bio Energy Private Limited.

42. EMPLOYEE BENEFITS

The following table sets out the status of the gratuity as required under Accounting Standard AS-15 on Employee Benefit and the amount recognized in the Group's financial statements as at March 31, 2024.

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Changes in Present Value of Obligations		
Opening PV of Obligation	8.93	-
Interest Cost	0.66	-
Current Service Cost	9.69	8.93
Actuarial (gain)/Loss	38.73	-
Benefits paid	-	-
Closing PV of Obligation	58.01	8.93

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

42. EMPLOYEE BENEFITS (Contd.)

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
(b) Changes in Fair value of Plan Assets		
Opening FV of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial gain/(Loss)	-	-
Other Adjustments	-	-
(c) The amount recognized in Balance Sheet		
Closing PV of Obligation	58.01	8.93
FV of Plan Assets	-	-
Asset recognized in Balance sheet	58.01	8.93
(d) Amount recognized in the Statement of Profit and Loss		
Current Service Cost	9.69	8.93
Interest Cost	0.66	-
Actuarial (gain)/Loss	38.73	-
Other Adjustments	-	-
Expenses Recognized in the statement of Profit & Loss	49.08	8.93
(e) Assumptions		
Discount Rate	7.21%	7.41%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Moratality 2012-14 (Urban)	Indian Assured Lives Moratality 2012-14 (Urban)
(f) Other Information		
Contribution for next 12 months	-	-
Experience Adjustment (Gain)/Loss	-	-

Notes:

- (i) Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.
- (ii) Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Group.

43. The Group has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

44. The Group does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

45. The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

46. The Group has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

47. The Group has not traded or invested in Crypto Currency or Virtual Currency.

48. The Group has no such transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

49. The Board of Directors at its meeting held on August 10, 2022, approved a Scheme of Amalgamation ("Scheme") for amalgamation of Yamuna Bio Energy Private Limited ("YBPL") with Kotyark Industries Limited ("KIL/Company"), and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme was approved by shareholders at the National Company Law Tribunal (NCLT) convened meeting of shareholders of the Company held on June 09, 2023. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order Dated December 12, 2023 Sanctioned the Scheme. Upon receipt of all requisite approvals, the Company has filed form INC 28 Registrar of Companies on December 26, 2023 and accordingly the scheme became effective on December 26, 2023. As per Scheme, the appointed date for amalgamation is April 01, 2022. The results for the half year/period ended on March 31, 2023 include the operations of YBPL and figures of corresponding previous periods are restated

to include operations of YBPL w.e.f. effective date i.e. April 01, 2022. Figures related to YBPL, which are included in restated figures for the half year ended September 30, 2023, and year ended March 31, 2023 are not reviewed by the Auditors.

The amalgamation has been accounted under the 'pooling of interest' method as prescribed in AS-14 "Accounting for amalgamation" ("AS-14"). Outstanding balances between YBPL and KIL were Eliminated as on April 01, 2022. All the assets and liabilities of YBPL have been recognised by the Company at their carrying amounts as on that date except for adjustments to bring about uniformity of accounting policies as required under AS-14. The share capital of ₹ 90.92 Lakhs issued by the Company as consideration pursuant to the Scheme, has been adjusted against the corresponding Share Capital of YBPL of ₹ 649.44 Lakhs and the difference has been adjusted to Retained Earnings. Consequently, the Company has recognized a credit balance of ₹ 558.52 Lakhs in the Retained Earnings as a result of all these adjustments.

Summarized values of assets and liabilities taken over in accordance with the terms of the scheme is as under:

Particulars	(₹ in Lakhs)
Assets taken over	
Property, Plant & Equipments	1,546.92
Other non-current assets	1.70
Inventories	1,226.78
Trade receivables	1,358.17
Cash and cash equivalents	5.99
Short-term loans and advances	272.71
Other current assets	57.88
Total Assets (A)	4,470.15
Liabilities, Reserves and surplus taken over	
Long-term borrowings	747.49
Deferred tax liabilities (net)	70.92
Short-term borrowings	1,446.27
Other current liabilities	237.62
Short-term provision	259.29
Retained Earnings	1,059.12
Total Liabilities, reserves and surplus (B)	3,820.71
Net Asstes C = (A-B)	649.44
Purchase Consideration (9,09,216 Equity Shares of ₹ 10 each) (D)	90.92
Credit to Retained Earnings E = (C-D)	558.52

Consequent upon amalgamation become effective, the authorised share capital of the YBPL shall be added to that of KIL. In terms of Scheme the Company has issued and allotted 9,09,216 equity shares to the shareholders of YBPL as on February 23, 2024, being the record date fixed by the board of directors as per the scheme, in accordance with the share exchange ratio i.e 14 equity shares of face value of ₹ 10/- each of the KIL for every 100 equity shares of face value of ₹ 10/- each of YBPL.

Notes to Consolidated Financial Statement (Contd.)

For the year ended on March 31, 2024

50. In the opinion of the Board, assets such as loans and advances, trade receivables and other current and non-current assets do not have a value on realisation in the ordinary course of business lesser than the amount at which they are stated.

51. Previous year's figures have been regrouped/reclassified, where necessary, to confirm to current year's presentation.

Signatories to Note 1 to 51

As per our report of even date attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No. 100116

Place: Ahmedabad
Date: May 17, 2024

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN: 03502841

Amish D Shah
Chief Financial Officer

Place: Vadodara
Date: May 17, 2024

Dhruti Shah
Whole-Time Director
DIN: 07664924

Bhavesh Nagar
Company Secretary



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