

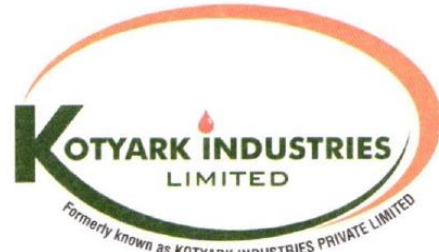


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CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: September 06, 2025

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

Sub: 09th Annual Report for F.Y. 2024-25 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 09th Annual Report for the F.Y. 2024-25 of **M/s. Kotyark Industries Limited**, in respect of Annual General Meeting of the Members of the Company to be held on Monday, September 29, 2025 at 11.30 A.M. through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”).

The Annual Report is being sent 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 29, 2025. Furthermore, for members whose email addresses are not registered with the Depository Participants (DPs), a physical letter containing the web-link and precise path to access the complete Annual Report will be sent via courier.

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.



Kotyark Industries Limited
Annual Report 2024-25



Consolidating for
the Next Leap

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Revenue from Operations (FY25)

₹288.10 crore
45% 4Y CAGR

Operating Profits (FY25)

₹42.49 crore
96% 4Y CAGR

Profit After Taxes (FY25)

₹14.41 crore
93% 4Y CAGR

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements designed to provide investors with insights into our future prospects and support informed decision-making. These statements, whether in this report or through other written and oral communications, are based on management's plans and assumptions. Whenever applicable, we have identified such statements using terms like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', and 'believe' to indicate future performance.

While we have exercised due diligence in forming these assumptions, we cannot guarantee their realisation. Actual results may vary significantly due to risks, uncertainties, and unforeseen factors. If any known or unknown risks materialise, or if underlying assumptions prove inaccurate, outcomes could differ materially from expectations. Readers are encouraged to consider these factors, and we undertake no obligation to publicly update any forward-looking statements in light of new information, future developments, or other circumstances.

Consolidating for the Next Leap

Last year was a year of strategic consolidation and forward-looking transformation for Kotyark Industries. As one of India's publicly listed pure-play biodiesel Companies, we continued to chart a steady course through market complexities, while laying a robust foundation for sustainable, long-term growth.

The year demanded operational resilience. Tender execution delays across Oil Marketing Companies (OMC) due to prolonged issuance cycles for Purchase Orders and Letters of Intent impeded delivery against allocated volumes, directly affecting our growth trajectory last year. However, the structural evolution undergoing within the OMC procurement cycle — transitioning from allocation sheets to direct Letters of Intent — is expected to significantly improve operational transparency and efficiency across the sector. These reforms now offer greater predictability and open fresh growth avenues for established & organised players such as Kotyark.

Our recent success in securing new orders under this revised procurement regime is a tangible outcome of these positive shifts and reflects growing trust in

our delivery capabilities. We have also taken bold steps towards strengthening our strategic footprint. The Board's approval to migrate our listing to the mainboards of NSE and BSE marks a major milestone in our corporate journey — broadening investor access, enabling institutional participation, and reinforcing our position as a market leader.

As India prioritizes clean energy and biofuel adoption to meet its sustainability objectives, the biodiesel market is set to witness accelerated growth. With policy tailwinds and a supportive regulatory environment, Kotyark is well-equipped to lead this transition.

Having navigated near-term disruptions with discipline and realigned our operations with emerging opportunities, we step into the coming year with renewed confidence. Kotyark remains firmly committed to driving value through innovation, operational excellence, and sustainable energy solutions for a cleaner tomorrow.

The consolidation phase is complete. The leap begins now.



Corporate Overview

A leader in the biofuel revolution

Kotyark Industries Limited is actively contributing to India's transition towards biofuels, championing the sustainable development of Bio Diesel.

As a pioneer in sustainable energy solutions, the Company is dedicated to India's transition to sustainable fuels and reducing greenhouse gas emissions through the adoption of environmentally friendly technologies. Its biodiesel products serve a wide array of applications, ranging from public and private transportation to industrial equipment and power generation.

Kotyark Industries is the first Indian Company in the biodiesel sector to be accredited under the Verra registry, a globally recognised standard for carbon credits certification.

A unique market position

Incorporated in 2016, Kotyark Industries Limited (KIL) has emerged as one of India's most prominent biofuel manufacturers, with a strong presence across Rajasthan and Gujarat.

Notably, KIL holds the distinction of being one of India's only publicly traded Companies exclusively dedicated to biodiesel production and related by-products, reinforcing its industry leadership and commitment to clean energy innovation.

Advanced manufacturing infrastructure

Kotyark operates 2 state-of-the-art biodiesel manufacturing facilities strategically located in Sirohi, Rajasthan, and Anand, Gujarat. These units collectively have a robust annual production capacity of 4,80,000 kilolitres (KL), making the Company a key contributor to India's biofuel supply chain.

The Sirohi unit has a capacity of 1,500 KL per day, while the Anand unit supports a capacity of 100 KL per day. Both plants leverage multi-feedstock technology, allowing Kotyark to maintain operational flexibility and cost efficiency while ensuring a sustainable production model.

Commitment to environmental responsibility

Kotyark Industries has embedded sustainability at the heart of its operations. The Company follows a zero-effluent discharge policy, reflecting its resolute commitment to environmental stewardship.

By adopting cutting-edge green technologies and continuously enhancing its processes, Kotyark ensures that its manufacturing practices align with global best standards in sustainability.

Trusted and recognised industry player

Kotyark's credibility and operational excellence have earned it prestigious industry recognition.

Further solidifying its leadership, Kotyark became the first Indian company in the biodiesel sector to receive accreditation under Verra, the globally recognised standard for carbon certification. This achievement highlights the Company's dedication to driving carbon reduction initiatives while strengthening its position in the international biofuel industry.

Diverse market presence

Kotyark Industries serves a broad spectrum of diesel-dependent industries, including oil marketing companies, commercial transportation, and industrial operations.

With the increasing global emphasis on sustainable energy solutions, the Company is well-positioned to expand its market reach and play a crucial role in reducing fossil fuel dependence.

Corporate Ethos

Driving innovation with responsibility

At its core, Kotyark is driven by a strong ethos of sustainability, innovation, and responsibility. The Company's sharp focus on frugal engineering, coupled with the adoption of indigenously designed facilities & technologies, ensures efficient operations and continuous enhancement of its product offerings.

Moreover, Kotyark's collaborative approach with stakeholders across the biodiesel supply chain reinforces its standing as one of India's most trusted biofuel producers.

BIOFUEL



Corporate Overview (Contd.)

Vision

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



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.



Snapshot

480,000 KL
Cumulative annual biodiesel production capacity

~63,000 KL
Annual crude glycerine production capacity

02
Manufacturing facilities

2021
Listed on NSE Emerge through an IPO

148
Total team strength

Zero
Effluent discharge Company

Indigenously designed
Manufacturing facilities

Glycerine
Manufacturing & processing as a by-product in the value chain

Robust financial profile

₹ 288.10 crore
Revenue from Operations for FY25

45% CAGR
Revenue from Operations CAGR between FY21-25

₹ 14.41 crore
Profit After Tax for FY25

93% CAGR
Profit after Tax CAGR between FY21-25

Shaping a greener tomorrow

With a clear vision and mission, a robust growth strategy, and a commitment to sustainability, Kotyark Industries is not just producing biodiesel; it is shaping the future of clean energy.

As the world transitions towards greener alternatives, Kotyark remains dedicated in its mission to power industries, fuel economy, and drive meaningful environmental change.

Key milestones

2016

Laying the foundation

Kotyark Industries Private Limited was incorporated with a vision to contribute to India's energy transition. Initially established as a wholesale trader of biofuels, the Company set the groundwork for its future expansion in the renewable energy domain.

2019

Transforming the business landscape

- » Marking a pivotal shift, Kotyark commenced manufacturing biofuels, transitioning from a trading model to a manufacturing enterprise
- » With this transformation, the Company quickly emerged as one of Rajasthan's most significant biodiesel manufacturers, setting the stage for further expansion in the green energy space

2021

Entering the capital markets

- » Kotyark became the first and only publicly listed pure-play biodiesel manufacturing company, at the time, in India by successfully concluding its IPO on NSE Emerge
- » This strategic move not only reinforced investor confidence but also enabled the Company to accelerate its growth and innovation in the biofuel sector

2022

Strengthening market position

Announced the amalgamation with Yamuna Bio Energy Private Limited, a strategic move aimed at broadening operational capabilities and reinforcing Kotyark's leadership in the biodiesel market

2023

Advancing technological innovation

- » Successfully commissioned a glycerine processing pilot plant, diversifying its product portfolio and capitalising on new revenue opportunities in biofuel by-products
- » Committed further investments in advanced processing technologies to enhance efficiency and sustainability

2024

A landmark year of growth and recognition

- » Completed the transformational amalgamation of Yamuna Bio Energy Private Limited into Kotyark Industries Limited, strengthening the Company's market presence and operational synergies
- » Achieved a historic milestone by becoming the first Indian company in the biodiesel sector to receive accreditation under Verra, the globally recognised standard for carbon certification, underscoring its commitment to environmental excellence and carbon reduction

2025

Resilience amid headwinds

- » The Company announced a interim dividend of ₹7.5 per equity share to commemorate 3 years of its listing as of Vikram Samvat 2081
- » The Board approved the migration of Kotyark Industries Limited to the mainboard of both NSE and BSE

Product Offerings

Innovating sustainable fuel solutions

Kotyark Industries contributes to India's transition towards sustainable biofuel solutions. With a firm commitment to innovation and environmental responsibility, the Company has established itself as a key player in the biofuel sector.

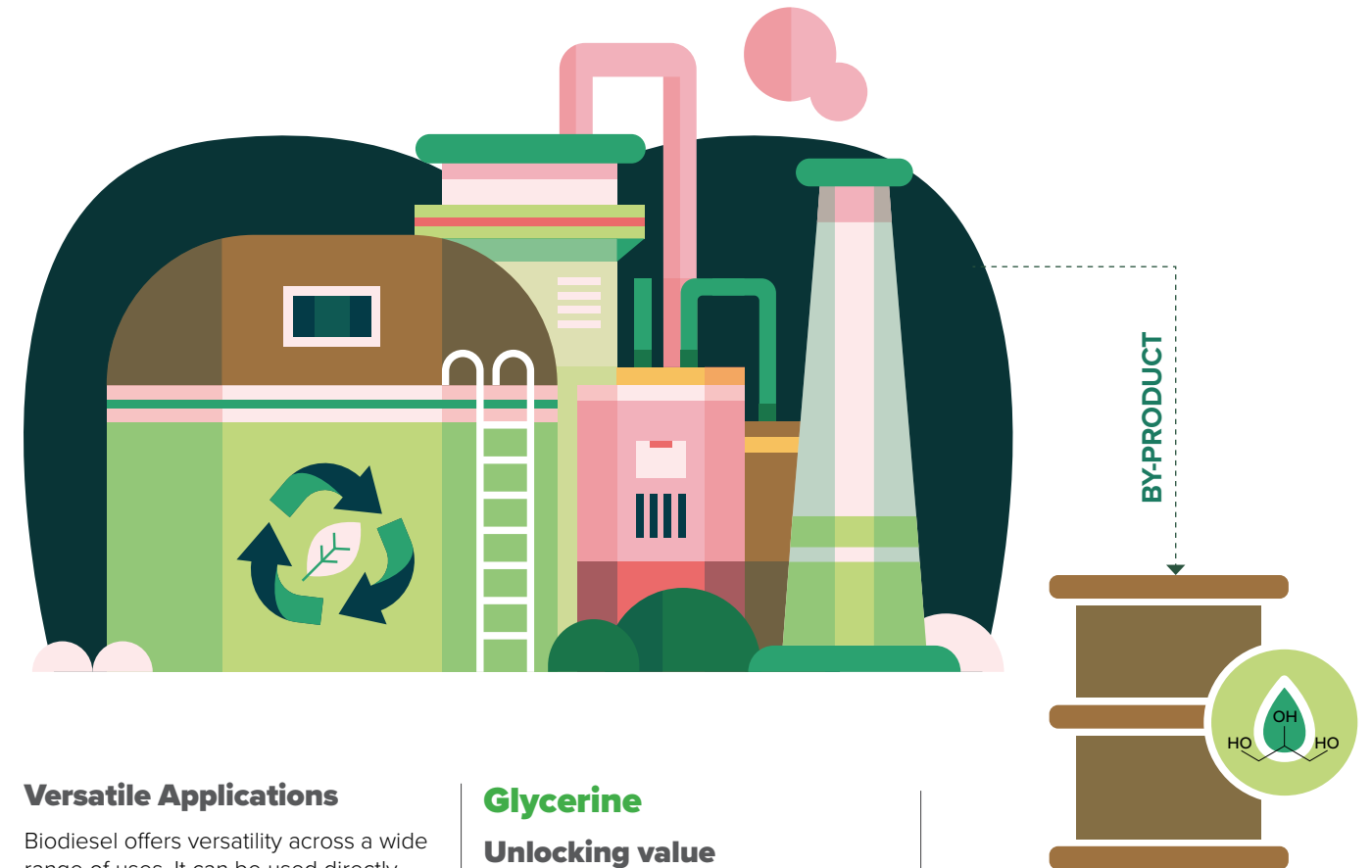
Kotyark's core product, biodiesel, has notable significance in the quest for a cleaner, greener future. Additionally, through an advanced refining process, the Company produces glycerine from crude glycerine; which is a by-product of biodiesel manufacturing, thus maximising resource efficiency and strengthening its diverse product portfolio.

Biodiesel

The cleaner, greener, smarter fuel

Biodiesel is emerging as a promising alternative fuel that closely mirrors the properties of traditional fossil diesel. In its pure, undiluted form — referred to as B100 or neat biodiesel — it functions effectively as a liquid fuel. Chemically known as mono-alkyl ester, biodiesel is produced through a process called transesterification, using renewable feedstocks such as vegetable oils, animal fats, tallow, and used cooking oil. This process transforms these natural oils into biodiesel while generating crude glycerin as a by-product.

Biodiesel complies with the Renewable Fuel Standard (RFS), qualifying as both a biomass-based diesel and an advanced biofuel. It is produced by reacting renewable oils with alcohols, creating a clean-burning fuel that supports sustainable energy goals. By utilising renewable and often waste-derived resources, biodiesel offers a viable alternative to conventional diesel, aligning with global efforts toward reducing environmental impact and enhancing energy independence.



Versatile Applications

Biodiesel offers versatility across a wide range of uses. It can be used directly in standard compression-ignition (CI) diesel engines without the need for any modifications, making it suitable for vehicles, agricultural equipment, and diesel-powered generators. In terms of cost, it is often more competitive than traditional diesel alternatives. Available either as pure B100 or in various blends (such as B2, B5, or B20), biodiesel provides flexibility to suit the needs of different users and sectors, from transportation to power generation.

Sustainable Advantages

The environmental advantages of biodiesel significantly boost its appeal as a cleaner fuel option. Chief among these benefits is its carbon neutrality: the crops used in biodiesel production absorb a volume of carbon dioxide equivalent to the amount emitted during fuel combustion. In addition to contributing zero net CO₂ emissions, biodiesel is biodegradable and non-toxic, reducing environmental threats associated with fuel spills. It also has a higher flash point than fossil diesel, enhancing safety during storage and transport. These properties position biodiesel as not only a sustainable fuel but also a safer and more environmentally responsible energy solution.

Glycerine

Unlocking value from by-products

One of the key by-products of biodiesel production is crude glycerin, generated through the transesterification process. For every 100 litres of biodiesel produced, approximately 14 litres of crude glycerin is generated. This by-product can be refined into high-purity glycerin, which is a valuable raw material with applications across a range of industries, including food, cosmetics, pharmaceuticals, and carpet manufacturing.

At Kotyark Industries, crude glycerin is further processed in an on-site processing facility to produce various grades of refined glycerin suitable for diverse industrial applications. The Company has installed a glycerin processing plant at its Sirohi facility, with an annual crude glycerin production capacity of ~63,000 kilolitres, reinforcing its leadership in sustainable fuel and by-product utilization.

Through its continued investment in biodiesel and glycerin processing capabilities, Kotyark Industries is making meaningful strides toward a cleaner, safer, and more sustainable energy landscape.

Contributing to the net-zero carbon revolution

With the transportation sector contributing nearly 20% of global CO₂ emissions, biofuels have emerged as a critical solution to achieving sustainability goals. Kotyark Industries is committed to accelerating the transition to a low-carbon future by producing world-class biodiesel and enabling Indian OMCs to transition towards biodiesel blending, and achieve the Indian Government's goal of 5% blending of biodiesel in diesel by 2030.

By transforming renewable feedstock into high-performance fuels and industrial products, Kotyark is paving the way for a cleaner, more sustainable tomorrow.

Core Competencies

Fuelling excellence and efficiency

Over the past nine years, Kotyark Industries has emerged as a dominant force in India’s biofuel industry. Through its innovative approach, strategic capabilities, and deep sectoral expertise, the Company has carved out a distinct niche, reinforcing its competitive edge.

Kotyark’s ability to anticipate market needs and optimise production efficiency positions it as a leader in the transition towards sustainable energy solutions.

1. Ensuring supply chain efficiency

Raw material procurement is a fundamental pillar of Kotyark’s success. The availability of non-edible vegetable oils, a primary feedstock for biodiesel, is scarce in India. However, the Company’s strategic sourcing model ensures a consistent supply at cost-competitive rates.

Leveraging the multi-generational experience of its promoters in the vegetable oil trading industry, Kotyark possesses unparalleled know-how in securing high-quality inputs. This expertise enhances procurement efficiency, ensuring optimal production costs without compromising quality.

By effectively navigating raw material challenges, Kotyark remains well-positioned to manufacture high-quality biodiesel at competitive prices, securing a sustainable competitive advantage.

Key feedstock components

Vegetable Oil

Primarily non-edible vegetable oils serve as the core raw material



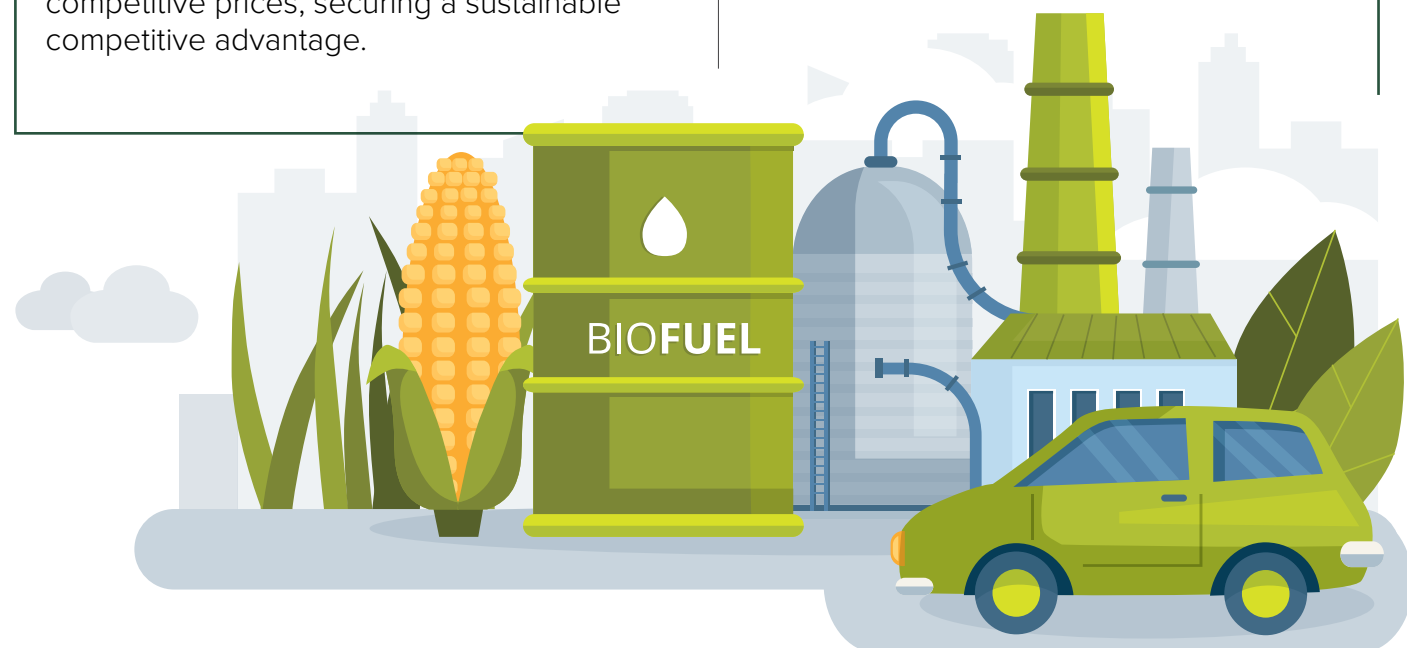
Alcohol

Includes Ethanol, Methanol, Isopropyl, or Butanol



Catalysts

Sodium and Potassium Hydroxide are employed to initiate the reaction



2. Efficiency at scale

Kotyark’s manufacturing prowess sets it apart in the biofuel industry. The Company’s state-of-the-art facilities are designed to maximise output, reduce waste, and maintain superior asset turnover.

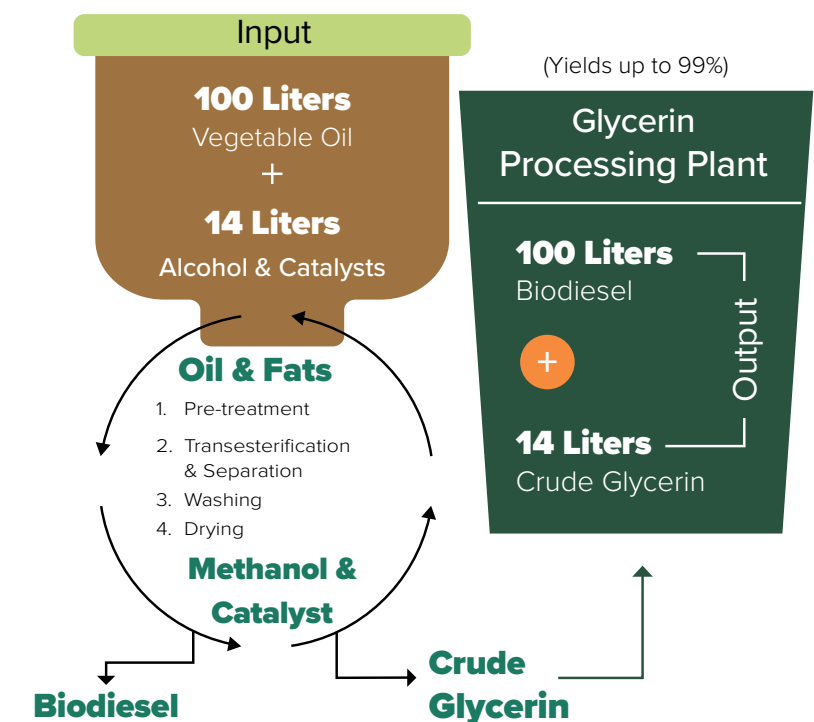
Established in 2019 on a 10,000-square-metre plot in Swaroopganj, Rajasthan, Kotyark’s in-house designed facility ensures streamlined operations. The strategic amalgamation of Yamuna Bio Energy has further strengthened its production capacity with an additional manufacturing unit in Anand, Gujarat.

Key manufacturing infrastructure highlights

- Industry-leading asset efficiency** – One of the highest asset-turn ratios and output productivity benchmarks in the sector
- Integrated production process** – Covers all steps, including feedstock pre-treatment, transesterification, separation, washing, and drying
- Scalability without additional investment** – Significant unutilised capacity ensures future expansion without further capital expenditure
- Robust production capacity:**

4,80,000 KL	~63,000 KL
Biodiesel per annum	Glycerine Processing per annum

Manufacturing process



This advanced manufacturing ecosystem not only enhances operational efficiency but also strengthens Kotyark’s ability to cater to evolving market demands.

3. Strengthening market resilience

Kotyark’s diversified client base ensures stability, mitigating risks associated with industry fluctuations. The Company caters to three major market segments, with the OMC segment contributing most significantly to its business-mix.



A. Oil Marketing Companies (OMCs)

As part of the government’s push towards sustainable energy, OMCs blend biodiesel with conventional diesel. While the current blending ratio is under 1%, the government’s target of 5% by 2030 presents a significant growth avenue.

- Government tender-based business** – Participation requires regulatory approvals
- Favourable payment terms** – Receivable cycle of less than 30 days.



B. Bulk buyers

Biodiesel’s cost advantage over traditional diesel makes it an attractive alternative for large-scale commercial consumers, particularly in the transportation, mining, and industrial sectors.

- Competitive pricing** – More economical than conventional diesel
- GST benefits** – Eligible for an input tax credit under the Goods and Services Tax (GST) Act of 2017
- Strategic clientele** – Supplies biodiesel to industrial units and mining operators
- Quick payment cycles** – Receivable cycle of approximately 15 days



C. Mobile Retail Outlets (MROs)

Kotyark’s ‘Green N Green’ brand operates a network of Mobile Retail Outlets (MROs) to expand biodiesel accessibility, particularly along highways. The asset-light dealership model allows the Company to scale efficiently without heavy capital expenditure.

Expanding network – Currently managing 25 outlets in Rajasthan

Rapid cash flow cycle – Receivable cycle of approximately 15 days

By leveraging these diversified revenue streams, Kotyark ensures long-term business sustainability and reduced dependence on a single customer segment.

Strategic Priorities

A roadmap to sustainable growth

1 Scaling operational excellence

Unlocking growth potential

Kotyark operates one of India's most efficient biodiesel production facilities, with a cumulative annual production capacity of 4,80,000 KL. Given a significant portion of this capacity remains underutilised, there is enough headroom to grow without further CAPEX.

With demand accelerating due to regulatory tailwinds and increased adoption of alternative fuels, the Company aims to increase its production output in the coming years. This growth strategy is set to unlock value without the need for additional capital expenditure, enhancing efficiency and profitability.

Strengthening supply chain resilience

The availability of raw materials remains a critical success factor in the biodiesel sector. Recognising this, Kotyark is actively implementing initiatives to secure reliable feedstock sourcing solutions.

The Company's multigenerational expertise in vegetable oil trading provides a strategic advantage in procurement. Furthermore, an MoU with the Government of Rajasthan has been signed to explore potential avenues for sustainable raw material sourcing, reinforcing Kotyark's ability to navigate supply chain uncertainties effectively.

2 Capturing market leadership

Meeting OMCs growing needs

Government policies, including ambitious biodiesel blending targets of 5% by 2030, are driving significant demand from OMCs. Kotyark is strategically positioned to cater to this increasing requirement through its well-established production facilities and cost-efficient operations.

The Company is ramping up efforts to streamline supply agreements, fulfil OMC tenders, and enhance delivery capabilities, ensuring a seamless contribution to India's clean energy transition.

Tapping into emerging markets

As awareness of alternative fuels grows and more states increase their biofuel adoption, Kotyark is proactively identifying new regional markets for expansion.

The Company is leveraging its production strength and cost-effective supply chain to penetrate deeper into the industry, solidifying its leadership in India's biofuels sector.

3 Enhancing financial and competitive strength

Mitigating market risks

Kotyark has established a revenue portfolio with exposure to OMCs, bulk buyers, and retail consumers. This, to an extent, mitigates the impact of fluctuating diesel prices and policy uncertainties, ensuring financial stability.

Additionally, its by-product value chain presence in glycerine adds another layer of revenue security.

Well-funded for future growth

Post its IPO, preferential share issues, and amalgamation, Kotyark has reinforced its balance sheet strength, providing ample financial headroom for sustainable expansion.

The Company's ability to scale operations without significant additional capital expenditure underscores its robust financial foundation.

Being one of the pioneers of India's biodiesel revolution, KIL is uniquely positioned as one of the few publicly listed pure-play biodiesel manufacturers and a registered participant in the carbon credit market. With a commitment to sustainable fuel solutions, the Company is leveraging its market leadership to drive long-term value for its stakeholders.

4 Navigating sectoral challenges

Despite its competitive advantages, Kotyark remains vigilant of industry challenges, including high working capital requirements, changing policy dynamics, and feedstock shortages in India.

The Company is proactively implementing strategies to mitigate these risks through supplier partnerships, cost-efficient procurement practices, and engagement with policymakers to advocate for favourable regulations.

A compelling investment proposition

Exclusive market position: One of the only publicly traded biodiesel Companies in India, offering investors a unique opportunity in the green fuel segment.

Operational strength: One of India's most productive biodiesel facilities, ensuring cost-effective, scalable output.

Untapped capacity: Significant unutilised manufacturing capacity, providing room for organic growth without additional CAPEX.

Diversified customer base: Exposure to OMCs, bulk buyers, and retail markets reduces dependency on any single revenue stream.

Carbon credit accreditation: Successfully earned 57,874 carbon credits from September 2020 to March 2022, reinforcing sustainability credentials.

Internal

Strength

- Proprietary, indigenously designed manufacturing facility with a proven track record
- Cost-effective production processes and timely order fulfilment
- Consistent revenue visibility through long-term customer relationships and participation in OMC tenders
- Presence across the by-product value chain, i.e., glycerine
- Robust and lasting supplier partnerships
- Seasoned promoters with deep expertise in raw material procurement and supply chain management

Weakness

- Low entry barriers increasing competition within the industry
- High working capital requirements due to the nature of operations
- Limited bargaining power with suppliers
- Feedstock shortage in India
- Vulnerability to unfavourable diesel price fluctuations
- Inconsistent state-level biodiesel policies creating regulatory uncertainty

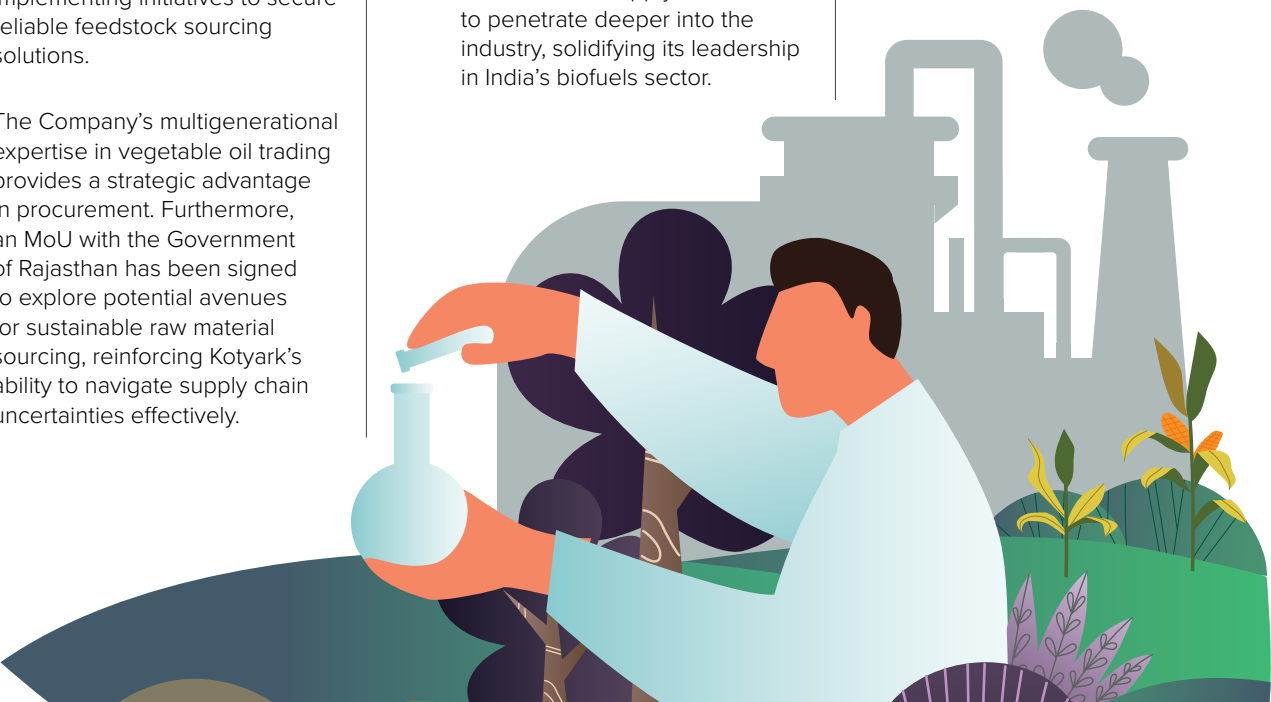
External

Opportunities

- Substantial unutilised production capacity, enabling future growth without additional capital investment
- Persistent price differential between diesel and biodiesel, providing cost-saving benefits to consumers
- Growing awareness of alternative fuel options
- Increasing adoption of biodiesel as a sustainable fuel alternative
- Government-mandated higher biodiesel blending targets, set at 5% by 2030
- Recognised sustainability impact, with 57,874 carbon credits earned from 15th September 2020 to 31st March 2022

Threats

- Potential shifts in government policies affecting biodiesel blending, retail distribution, and raw material procurement
- Potential negative effects of major duty changes on Company's performance
- Rising competition from other alternative biofuels



Board of Directors

Blending experience and expertise

Driven by a distinguished leadership team that blends experience, expertise, and strategic foresight, Kotyark is on the path of sustainable growth. The Board of Directors provides steady stewardship, ensuring the Company remains agile, innovative, and responsive to the evolving energy dynamics.

Each member brings unique strengths that collectively reinforce our commitment to the Company’s vision. Their leadership ensures that Kotyark remains a pioneer in the biofuels industry, navigating challenges and seizing opportunities to create long-term value for all stakeholders.



A

Mr. Gaurang Rameshchandra Shah
Chairman cum Managing Director

A visionary leader and an industry stalwart, Mr. Gaurang Shah has been instrumental in shaping Kotyark Industries Limited. Holding a Bachelor of Commerce degree from Maharaja Sayajirao University, Baroda, he brings over 27 years of expertise in vegetable oil trading and biofuels. His strategic acumen and ability to integrate innovative concepts into the Company’s operations have been pivotal in Kotyark’s journey.

Since his appointment to the Board on December 12, 2018, and later as Chairman cum Managing Director on August 09, 2021, Mr. Shah has spearheaded the leadership team with a focus on operational excellence and long-term sustainability. His research-driven approach and deep market insights continue to position Kotyark at the cutting edge of the biofuels sector.



S

Mrs. Dhruti Shah
Whole-Time Director & Chief Financial Officer (CFO)

A dynamic leader with extensive expertise in finance and operations, Mrs. Dhruti Shah plays a crucial role in driving Kotyark’s financial strategy. Holding a Master’s in Commerce from Maharaja Sayajirao University and an MBA from Indira Gandhi National Open University, she has been an integral part of Kotyark since its early planning stages.

Appointed to the Board on December 30, 2016, and later designated as Whole-Time Director on August 09, 2021, she assumed the role of Chief Financial Officer on September 05, 2024. With over a decade-long association with the Company, Mrs. Shah’s deep understanding of the biofuels industry, coupled with her financial acumen, has been vital in steering Kotyark’s growth and operational efficiency.



N

Mrs. Bhaviniben Gaurang Shah
Non-Executive Director

Mrs. Bhaviniben Shah brings a technical perspective to the Board, holding a Diploma in Mechanical Engineering from Sardar Patel University. With 10 years of experience in the biofuels sector, she has made valuable contributions to Kotyark’s strategic initiatives. Her expertise enhances the Company’s operational framework, ensuring efficiency and innovation in sustainable energy solutions.



A N S

Mr. Akshay Jayrajbhai Shah
Non-Executive Independent Director

With a Bachelor’s Degree in Science and 15 years of industry experience, Mr. Akshay Shah adds a scientific and analytical dimension to the Board’s strategic discussions. Since joining Kotyark, he has provided fresh perspectives that have strengthened the Company’s approach to innovation and operational excellence in the biofuels sector.



S A N

Mr. Harsh Mukeshbhai Parikh
Non-Executive Independent Director

Bringing over two decades of experience in the insurance industry, Mr. Harsh Parikh is a seasoned professional with an MBA from Sikkim Manipal University. His strategic insights and risk management expertise have been instrumental in supporting Kotyark’s growth trajectory, ensuring robust governance and long-term resilience.



Ms. Rashmi Kamlesh Otavani
Non-Executive Additional Independent Director

Ms. Rashmi Otavani, a distinguished professional in corporate governance and compliance, holds a Bachelor of Commerce degree from Gujarat University and is a member of the Institute of Company Secretaries of India. With over a decade of experience spanning due diligence, legal compliance, and administration, she strengthens Kotyark’s governance framework, ensuring transparency and regulatory adherence.

BOD Committee Key

- Chairman

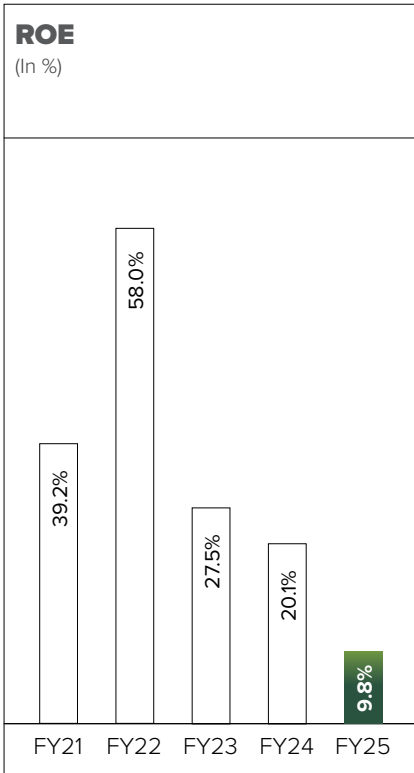
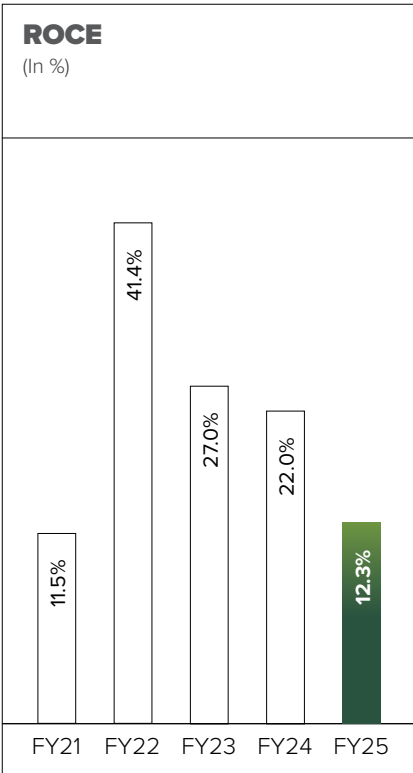
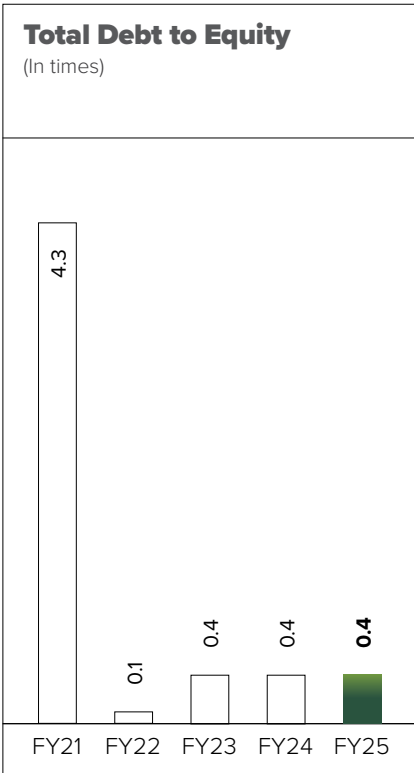
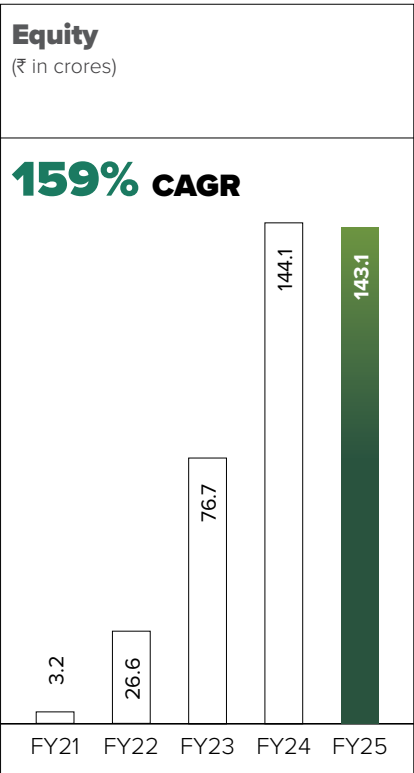
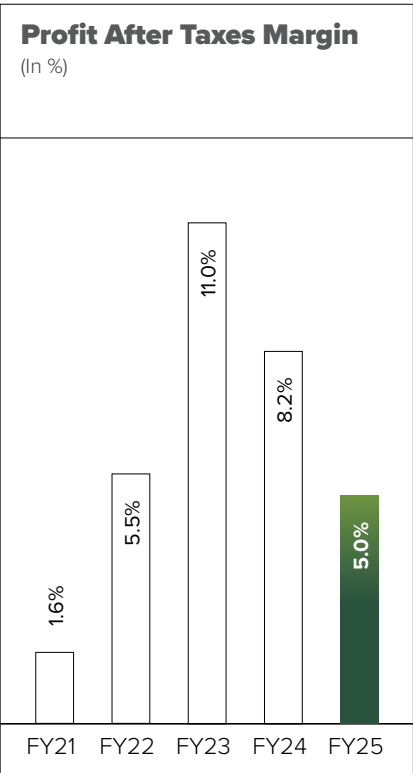
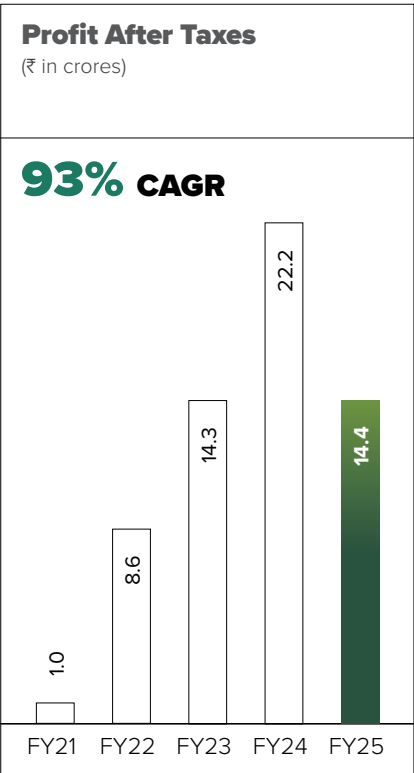
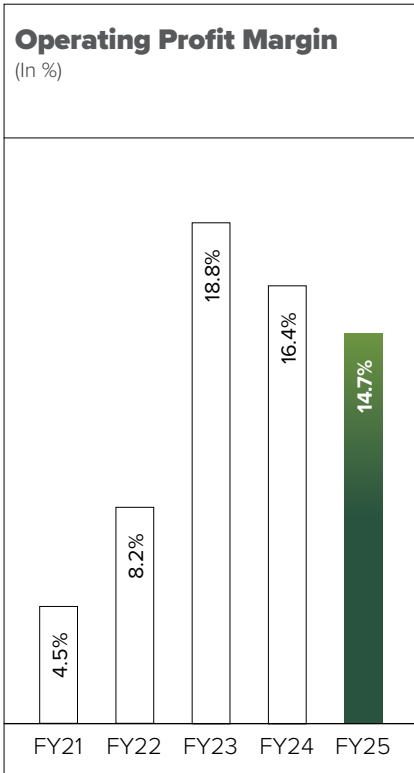
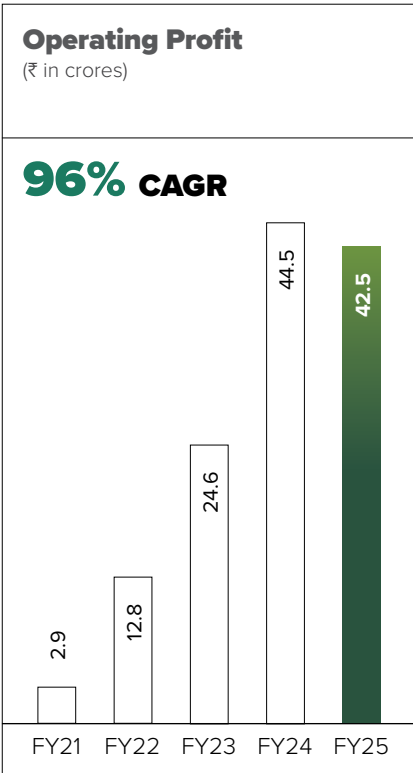
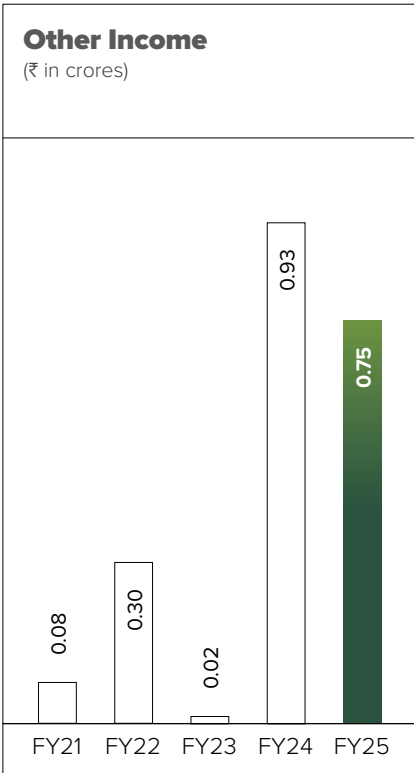
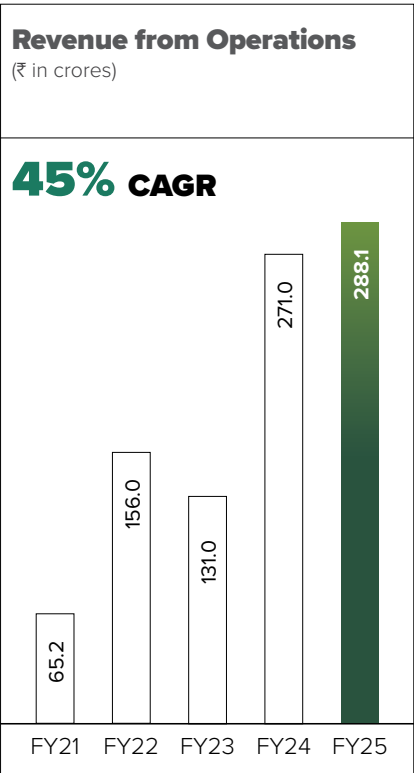
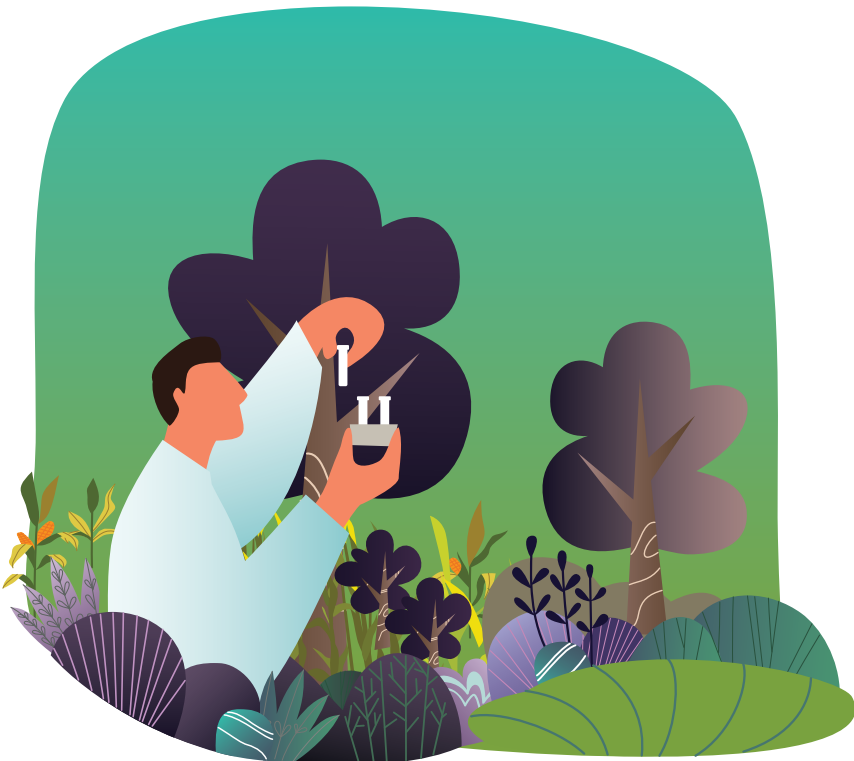
Member
- □
- A: Audit Committee

N: Nomination & Remuneration Committee

S: Stakeholder Relationship Committee

Key Performance Indicators

Resilience amid uncertainty



Letter to Shareholders

Consolidating for the next leap



Dear Shareholders,
It is my pleasure to share with you an overview of Kotyark Industries' performance in FY25, discussing key factors impacting our results, the operational environment, our strategic initiatives, and, most importantly, the outlook as we move forward. FY25 has marked a period of transition and consolidation for us — characterized by a mix of evolving external circumstances and operational decisions, both shaping the path we continue to chart.

Operational Context and Market Dynamics

The year commenced with positive momentum, supported by healthy order intakes, expectations for production ramp-up, and a planned delivery schedule that set a good trend for the year. Yet, as the months progressed, the operational landscape shifted. Despite securing substantial allocations in Oil Marketing Company (OMC) tenders last year, we encountered significant obstacles related to the issuance and finalization of Purchase Orders (POs) and Indents at OMCs' end. While multiple allocations underscored our market position, conversion into tangible and actionable orders lagged due to procedural delays. In some cases, tenders lapsed without materialization, which directly limited our revenue growth for the year.

Anticipating the timely execution of these large allocations, we proactively initiated procurement of raw material feedstock to fulfil the expected orders. However, the delays and non-materialization of tenders resulted in higher inventory accumulation. In line with prudent accounting standards, this inventory has been revalued at prevailing market prices in H2, affecting our margins in the short term. We expect this inventory to liquidate in the coming quarters, supported by a recent uptick in tender activity.

Procurement Policy Changes and Outlook

A notable development in the external environment has been the OMCs' revision of their procurement mechanisms — a change that bodes well for suppliers. The previous system of allocation sheets has been replaced by the direct issuance of Letters of Intent (LOIs), significantly streamlining the process and introducing greater efficiency and transparency for all stakeholders. This new approach is already translating into early wins: in April 2025 alone, Kotyark received 3 LOIs valued at ₹110.26 crores for the period through July 2025. This provides us with a robust start for FY26 and instils greater confidence in the evolving dynamics of our market. We further anticipate the opening of additional tenders in the months ahead, which will enhance revenue visibility for FY26 and beyond.

Financial Performance

Turning to our financial results for FY25, the Company reported Revenue from Operations of ₹288.10 crores, reflecting modest growth over the ₹270.99 crores posted in FY24. Operating profit stood at ₹42.49 crores, with operating profit margin moderating to 14.7%, compared to 16.4% in the preceding year. This slight decrease was primarily a result of the aforementioned inventory revaluation and the operational headwinds faced in executing tendered orders. At the same time, Profit After Tax (PAT) came in at ₹14.41 crores, with PAT margin at 5.0%, down from ₹22.20 crores and 8.2% respectively in FY24. Below EBITDA, higher Depreciation expenses reflected our sustained investments in net block over recent years — a direct consequence of our commitment to building long-term capacity and resilience.

Strategic Initiatives and Corporate Actions

Beyond operational and financial developments, Kotyark continues to focus on strategic initiatives that reinforce our vision and stakeholder value. Our proactive response to

changing procurement dynamics and disciplined approach to inventory management are accompanied by broader efforts to enhance operational efficiency and innovation. The resilience demonstrated this year underscores our adaptability and readiness to capitalize on emerging opportunities in the biodiesel sector, bolstered by continued policy support from both OMCs and the Government of India in the biofuels transition.

In recognition of a significant milestone i.e., completion of 3 years since Kotyark's listing as of Vikram Samvat 2081, as a result the Board has decided to reward our shareholders with an interim dividend of ₹7.5 per equity share. Additionally, I am pleased to announce the Board's approval of Kotyark Industries Limited's migration to the mainboard of both NSE and BSE. We have already initiated the necessary proceedings, and we are confident that this move will enhance our visibility and accessibility to a wider investor community.

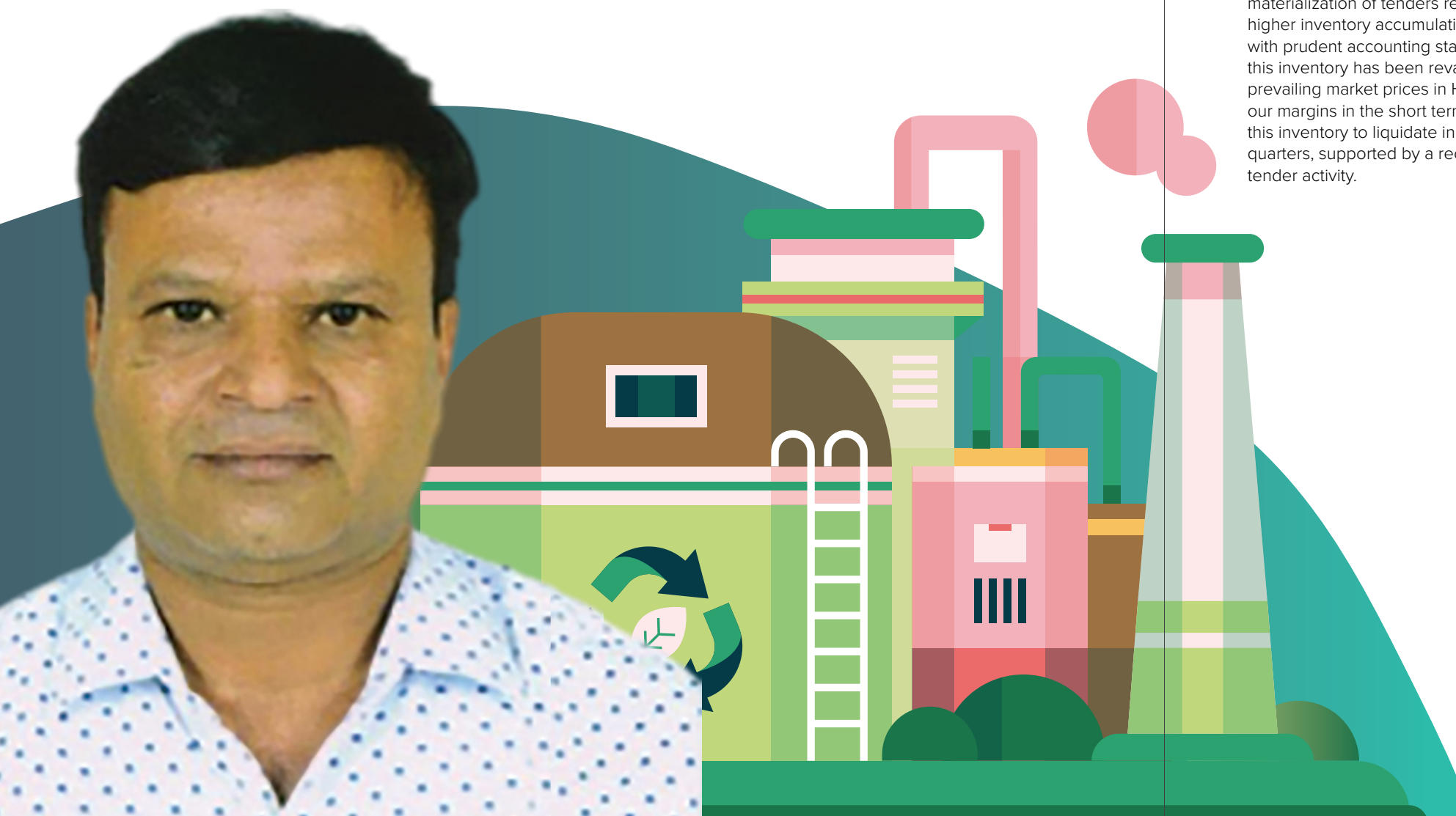
Way Forward

Looking ahead, we are optimistic about our positioning and the opportunities on the horizon. The revised OMC procurement policies, our recent order book momentum, and the support for biofuels at the policy level provide a strong foundation for renewed growth. We are committed to addressing past challenges, optimising our execution, and targeting sustainable value creation. As we enter FY26, our focus remains sharply trained on leveraging operational strengths, streamlining supply chains, and maintaining our leadership in the evolving biodiesel landscape.

Your unwavering support and trust are the cornerstone of our journey. Thank you for being an integral part of Kotyark's growth story. We are confident of navigating the road ahead, setting new benchmarks, and delivering long-term value together.

Gaurang Shah

Chairman cum Managing Director

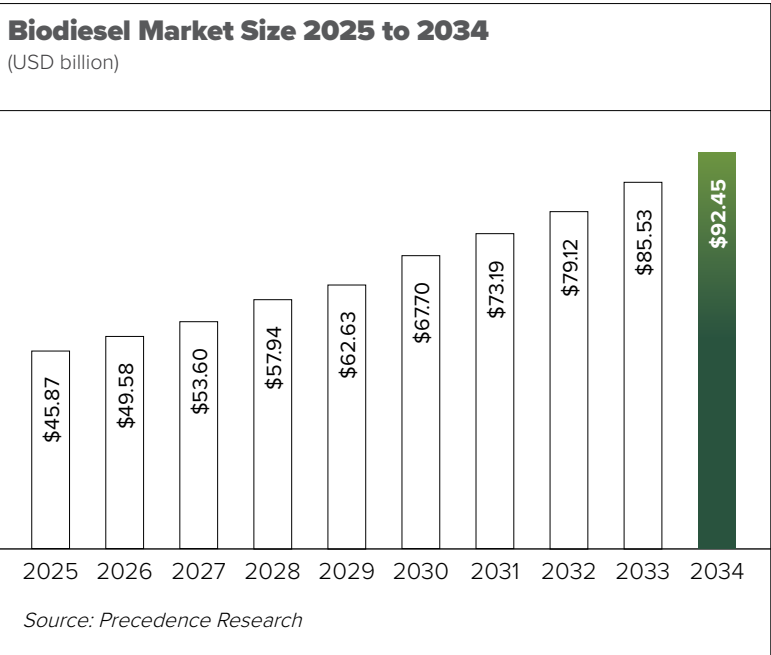


MD&A

Management Discussion and Analysis

Global Biodiesel Industry

The global biodiesel industry has witnessed significant growth over recent years and is poised for robust expansion in the coming decade. The market was valued at USD 42.43 billion in 2024 and is expected to reach USD 45.87 billion in 2025. By 2034, the biodiesel market is projected to grow to an impressive USD 92.45 billion, registering a compound annual growth rate (CAGR) of 8.10% from 2025 to 2034. This growth is being driven by increasing concerns over climate change, the rising demand for clean and renewable energy, and supportive government policies promoting the reduction of greenhouse gas emissions through alternative fuels.



Europe currently dominates the global biodiesel market, holding the largest share with a valuation of USD 20.36 billion in 2024. The region is projected to reach a market size of USD 44.84 billion by 2034, growing at a CAGR of 8.20%. Germany is a particularly strong player within Europe, being one of the world's leading biodiesel producers and exporters. In the first half of 2024 alone, Germany exported approximately 1.7 million tonnes of biodiesel — indicating a 16% YOY increase. The widespread use of a variety of feedstocks across Europe, including palm oil, animal fats, rapeseed oil, soybean oil, and sunflower oil, coupled with environmentally progressive legislation, has made the region a global leader in biodiesel adoption and innovation.

Asia Pacific is emerging as a rapidly growing market, supported by increasing government initiatives aimed at promoting green energy and reducing carbon emissions. In India, for instance, state-owned oil companies have planned to procure around 200 million litres of biodiesel in 2025. The Indian government has also set aggressive targets for biodiesel blending in transport fuels — efforts that are seen as critical for ensuring the country's long-term energy sustainability. Countries like Indonesia and Thailand are also key contributors to the biodiesel supply chain, especially through palm oil production, with the two countries accounting for more than 79% of global palm oil output. A significant portion of this production is directed toward biofuel, bolstering biodiesel use both domestically and abroad.

South and Central America, too, are contributing steadily to global biodiesel output, with a projected production volume of about 10,960.1 million litres in 2023. This growth is largely driven by regional blending mandates and rising domestic consumption. Meanwhile, in the United States, the market continues to expand in response to increased environmental awareness and the greater compatibility of biodiesel with modern diesel engines. The push toward biodegradable and renewable fuel options is fostering substantial market opportunities across North America.

In terms of feedstocks, vegetable oils remain the dominant resource for biodiesel production, accounting for ~96% of total global revenue in 2024. Soybean, canola, palm, and corn oils are among the preferred raw materials, chosen largely based on their regional availability and cost-effectiveness. Animal fats, including tallow and poultry fat, also contribute to biodiesel feedstock, though to a lesser extent. The competition between food and fuel applications, especially with palm oil, remains a challenge in some areas, highlighting concerns over sustainability and supply chain stability. Nevertheless, increased research and development activities are aimed at discovering alternative, non-food-based feedstocks to mitigate these concerns.

On the applications front, the automotive sector continues to be the largest consumer of biodiesel. It is increasingly used in both passenger and commercial vehicles as a cleaner-burning alternative to traditional diesel fuel. The use of biodiesel helps reduce the emission of volatile organic compounds (VOCs), making it an attractive option in regions with strict emission regulations. Additionally, the fuel's non-toxic, biodegradable properties have led to growing interest from the marine industry, where environmental concerns are equally pressing. Sectors such as agriculture and power generation are also anticipated to increase their biodiesel usage, supported by advances in automation and global commitments to expanding renewable energy sources.

While the biodiesel sector presents substantial opportunities, certain challenges continue to affect market dynamics. Key among these are the fragmented nature of the global supply chain, production capacity limitations in some regions, and feedstock competition with the food industry. However, growing public and private investments in bioenergy, coupled with favourable policy environments and rising consumer awareness of sustainable alternatives, are expected to drive continued growth in the industry.

In conclusion, the biodiesel market stands at a critical juncture, poised for expansive growth thanks to strong environmental imperatives, global policy support, and technological advancements. While Europe currently leads in market adoption and export, rapidly developing regions in Asia and South America are quickly rising as influential contributors. Sustained investment, innovation in feedstock sources, and increased international collaboration will be key to unlocking the full potential of biodiesel as a mainstream source of renewable energy in the decades ahead.

Source: Precedence Research



MD&A (Cont.)

Indian Biodiesel Industry

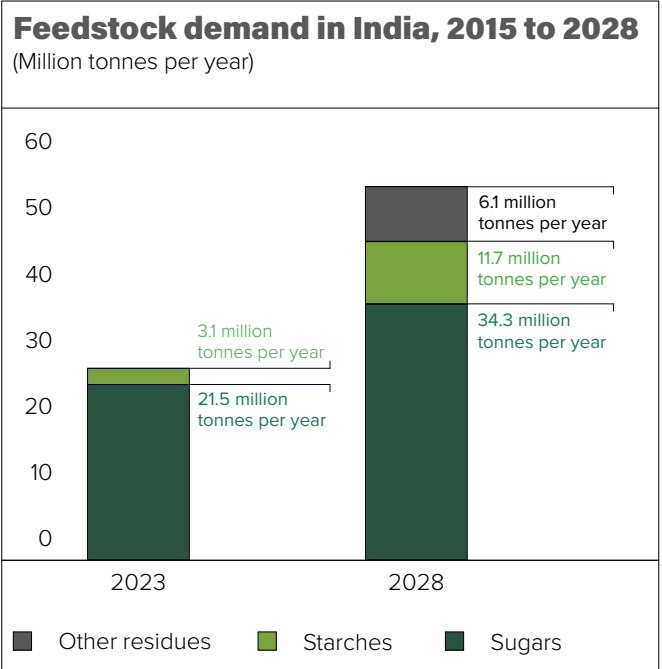
The Indian biodiesel industry has experienced notable growth and strategic evolution, reflecting both domestic energy priorities and broader global trends in alternative fuels. In 2024, the market size for biodiesel in India reached USD 461.6 million, revealing a tangible shift towards sustainable energy solutions in response to environmental pressures and rising demand for cleaner alternatives. The sector is expected to more than double in value by 2033, climbing to USD 936.1 million, with an anticipated compound annual growth rate (CAGR) of ~8% during 2025-2033. This growth trajectory is underpinned by strong governmental policy impetus, volatility in global crude oil prices, and a nationwide push to enhance energy security and reduce greenhouse gas emissions.

Biodiesel in India is primarily produced from vegetable oils, animal fats, and recycled cooking grease through transesterification, making it a renewable, biodegradable, and cleaner-burning alternative to petroleum-derived diesel. It is safely compatible with conventional diesel engines, can be blended in any ratio with traditional fuels, and delivers operational benefits such as improved engine lubrication and reduced emissions of sulfur oxides and particulate matter. Among the various types, blends like B5 (5% biodiesel, 95% diesel) have achieved the largest market share, driven by the practical need for drop-in compatibility and gradual integration with existing infrastructure.

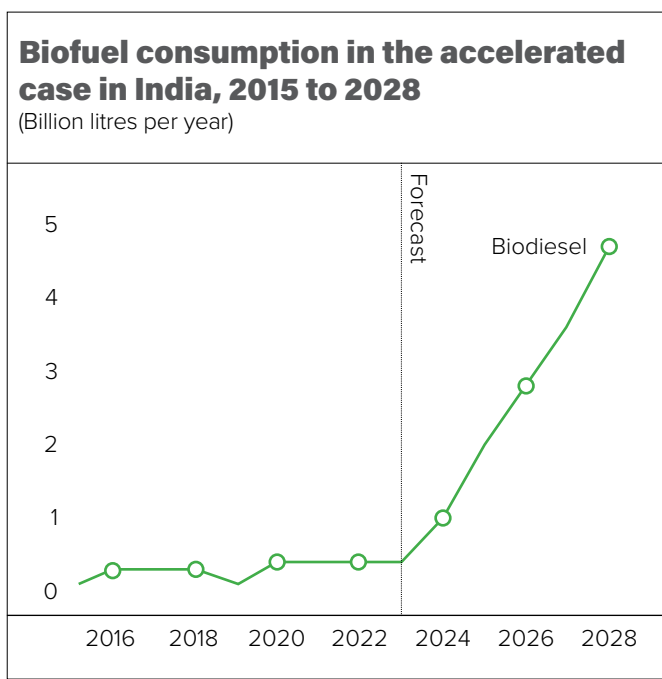
The use of biodiesel in India spans a wide array of sectors, but its demand is especially pronounced in transportation and power generation. The transportation industry benefits from biodiesel's higher efficiency and lower environmental impact compared to conventional gasoline and diesel, making it a compelling choice for commercial and public fleets. Additionally, the adoption of biodiesel has gained traction in the construction and mining sectors, where high-quality biodiesel not only improves operational efficiency but also presents a measurable reduction in overall emissions. The growth in biodiesel applications is further evidenced by its increasing use as heating oil in domestic and commercial boilers as well as in power generation facilities where it substitutes conventional fossil fuels.

A host of government initiatives and regulatory frameworks have been pivotal in shaping the industry's recent performance. The Indian government has set ambitious targets, such as achieving a 5% biodiesel blend in diesel fuels by 2030, reflecting policy alignment with international sustainable development goals and national interests in energy independence. Multiple programs, including mandates and fiscal incentives for producers and end-users, support the proliferation of biodiesel and facilitate investment across the value chain. The government has also recognized the importance of robust feedstock supply chains, promoting the use of non-edible oils, waste cooking oil, and agricultural by-products in line with the twin objectives of sustainability and circular economy.

However, there are tangible challenges that could affect the attainment of these targets. Feedstock availability remains constrained despite policy efforts, and the collection system for materials such as used cooking oil is still fragmented and inefficient. In addition, underutilization of certified biodiesel plants due to unreliable input supply highlights infrastructure mismatches within the sector. Addressing these inefficiencies will be critical to moving closer to the government's blend mandates and the broader strategic vision for biofuel deployment.



On a global stage, India is viewed as a significant contributor to future biofuel market expansion. The International Energy Agency (IEA) projects that, over the coming five years, India has the potential to almost triple its biofuel consumption and production if it can streamline regulatory bottlenecks — particularly related to increasing ethanol blends and broadening feedstock sources for both ethanol and biodiesel. Additionally, the IEA underscores the importance of diversifying and modernizing India's biofuel sector not just to meet domestic targets but also to serve as a model for emerging markets around the world.



Further underpinning the optimism for the Indian biodiesel market is the broad suite of benefits offered by biofuels, such as improved air quality, enhanced energy security, and life cycle greenhouse gas reductions relative to traditional fossil fuels. With a sizable population and a rapidly growing demand for energy, the country stands to benefit on several fronts: curtailing its import dependence, advancing rural development through feedstock cultivation, and supporting a cleaner, lower-carbon future.

As India continues to refine its policy frameworks, invest in supply chain infrastructure, and encourage innovation in feedstock and production technologies, the outlook for the biodiesel industry remains promising. The continued alignment of governmental strategy, industry capability, and consumer adoption will be vital for positioning biodiesel as an integral component of India's energy transition.

Growth Enablers

The Indian government has introduced a comprehensive National Biofuel Policy aimed at accelerating the adoption of biofuels within the country's energy and transportation sectors. This strategic framework outlines specific targets, financial support mechanisms, and policy-driven incentives to promote the use of sustainable fuel alternatives and reduce dependence on imported fossil fuels.

Key highlights of the policy include ambitious blending targets, such as achieving 20% ethanol blending in petrol and 5% biodiesel blending in diesel by 2030. To support these goals, the government has earmarked ₹5,000 crore over six years to fund the establishment of Second-Generation (2G) ethanol biorefineries, in addition to offering targeted tax incentives to encourage industry participation.

The policy also places significant emphasis on research and development, with a strong focus on the production of biofuel feedstock and the advancement of conversion technologies using designated biomass sources. As part of infrastructure development, the creation of a National Biomass Repository aims to map and assess biomass resources available across the country, facilitating better planning and resource utilisation.

Flagship schemes such as the Pradhan Mantri JI-VAN Yojana (2019) have been launched to build an enabling ecosystem for commercial-scale biofuel projects and support innovation in the 2G ethanol segment. Similarly, the GOBAR (Galvanising Organic Bio-Agro Resource) Initiative is promoting the scientific management and efficient conversion of cattle dung and agricultural waste into biogas and bio-CNG, turning rural waste into clean energy.

Economic factors, particularly the rising cost of crude oil imports, further reinforce India's urgency to develop alternative fuel sources. Together, these policy measures and economic drivers reflect the government's strong commitment to building a resilient, self-reliant, and sustainable biofuel industry for the future.

Source: Imarc Group & IEA

Company Overview

Kotyark Industries Limited is at the forefront of transforming the biofuels industry by offering sustainable alternatives to conventional fossil fuels. Established in 2016, Kotyark holds the distinction of being India's only publicly listed Company exclusively focused on the production of biodiesel and related by-products. The Company operates 2 strategically located manufacturing facilities in Sirohi, Rajasthan, and Anand, Gujarat, with a combined annual production capacity of approximately 4,80,000 KL of biodiesel and ~63,000 KL of glycerine.

Driven by a strong commitment to green energy and the responsible utilisation of feedstock resources, Kotyark continues to advance the development of biodiesel through environmentally friendly and innovative technologies. These efforts are aimed at reducing the carbon footprint of the nation and contributing meaningfully to the global goal of lowering greenhouse gas emissions.

In a major achievement, Kotyark recently became the first Indian biodiesel Company to receive Verra accreditation, a globally recognised certification for carbon reduction initiatives. This milestone validates the Company's deep-rooted dedication to sustainability and further strengthens its position as a trailblazer in India's rapidly evolving biofuel sector.

FY25 Performance Overview

In FY25, the Company reported Revenue from Operations of ₹288.10 Crores, marking a growth over ₹270.99 Crores in FY24. Operating profit for the year stood at ₹42.49 Crores, a marginal decline of 4.5% compared to ₹44.48 Crores in the previous year. Consequently, the operating profit margin moderated to 14.7% from 16.4% in FY24. Profit After Tax (PAT) for the year was ₹14.41 Crores, reflecting a decline of 35% from ₹22.20 Crores in FY24. The PAT margin stood at 5.0%, compared to 8.2% in FY24.



MD&A (Cont.)

FY25 Financial Ratios

Ratios	FY25	FY24	Variance (%)	Remarks
Current Ratio (in times)	2.89	3.39	(14.69)%	NA
Debt-Equity Ratio (in times)	0.41	0.43	(3.82)%	NA
Debt Service Coverage Ratio (in times)	2.37	1.52	55.65%	Refer Note (1) Below
Return on Equity Ratio	9.82%	20.14%	(51.23)%	Refer Note (2) Below
Inventory Turnover Ratio (in times)	2.13	3.49	(38.94)%	Refer Note (3) Below
Trade Receivables Turnover Ratio (in times)	12.59	11.28	11.59%	NA
Trade Payables Turnover Ratio (in times)	18.42	Nil	100.00%	Refer Note (4) Below
Net Capital Turnover Ratio (in times)	2.97	4.13	(28.20)%	Refer Note (5) Below
Net Profit Ratio	4.97%	8.21%	(39.50)%	Refer Note (6) Below
Return on Capital Employed	12.34%	22.00%	(43.88)%	Refer Note (7) Below
Return on Investment	1.34%	3.01%	(55.29)%	Refer Note (8) Below

Remarks

1. The Debt Service Coverage Ratio (DSCR) has changed due to a decrease in the repayment obligations for the year
2. The Return on Equity has changed during the year due to a reduction in profit as compared to the previous year
3. The change in inventory turnover ratio during the year is due to an increase in inventory held as at the year-end
4. In the financial year 2023–24, there were no outstanding trade payables, whereas in the current year, trade payables were outstanding. This has resulted in a change in the ratio
5. There is increase in average working capital during the year and as a result there is a change in Net capital turnover ratio
6. The change in net profit ratio is primarily due to a change in depreciation. In the previous year, depreciation was charged on a proportionate basis, whereas in the current year, it has been charged for the full year
7. The Return on Capital Employed has decreased during the year due to a reduction in profit as compared to the previous year
8. There is decrease in interest income during the year and as a result there is decrease in Return on Investment ratio

Outlook

While FY25 presented several external and operational headwinds, Kotyark Industries remains confident about its trajectory heading into FY26. Challenges such as delays in the issuance of Purchase Orders (POs) and Indents despite sizable tender allocations led to elevated inventory levels and impacted short-term margins. However, with the Oil Marketing Companies (OMCs) now shifting to a more streamlined procurement process through direct Letters of Intent (LOIs), execution visibility has significantly improved. Encouragingly, Kotyark received LOIs worth ₹110.26 crores for the April–July 2025 period, laying a good start for FY26 performance. Additionally, more tenders are expected to open shortly, which should support further business momentum in the upcoming year. With continued government support for biofuels and an improving procurement landscape, Kotyark is well-positioned to strengthen its industry leadership. The Company remains focused on long-term growth, operational excellence, and creating sustainable value for stakeholders.

Internal Control and Adequacy

Kotyark Industries Limited has established a comprehensive internal control system that is well-aligned with the size, scale, and nature of its operations. This system is designed to provide reasonable assurance regarding the protection and effective management of the Company’s assets, safeguarding them against unauthorised use, loss, or disposal. It also ensures that all business transactions are duly authorised, accurately recorded, and properly reported, maintaining strict adherence to the Company’s policies, procedures, and regulatory requirements.

The internal control framework undergoes regular evaluation by both the Audit Committee and the management team to assess its adequacy and effectiveness. Based on these reviews, appropriate enhancements are implemented to strengthen the control environment and address emerging risks. This well-defined system of checks and balances plays a pivotal role in upholding the integrity of Kotyark’s financial and operational processes, while supporting its broader business objectives and risk mitigation strategies.




Human Resource Development and Industrial Relations

Kotyark Industries recognises its human resources as a vital asset and a key driver of the Company’s sustained growth and success. With this belief, the Company continues to invest in employee development, focusing on enhancing skills, expanding knowledge, and nurturing professional growth. Kotyark is also committed to building a strong employer brand, aimed at attracting, developing, and retaining top talent within the biofuel industry.

During the reporting period, the Company maintained a positive, collaborative, and harmonious work environment, fostering strong relationships across all levels of the organisation. As of March 31, 2025, Kotyark’s permanent workforce stood at 148 employees. The Company remains committed to providing its team with a supportive and empowering workplace culture.

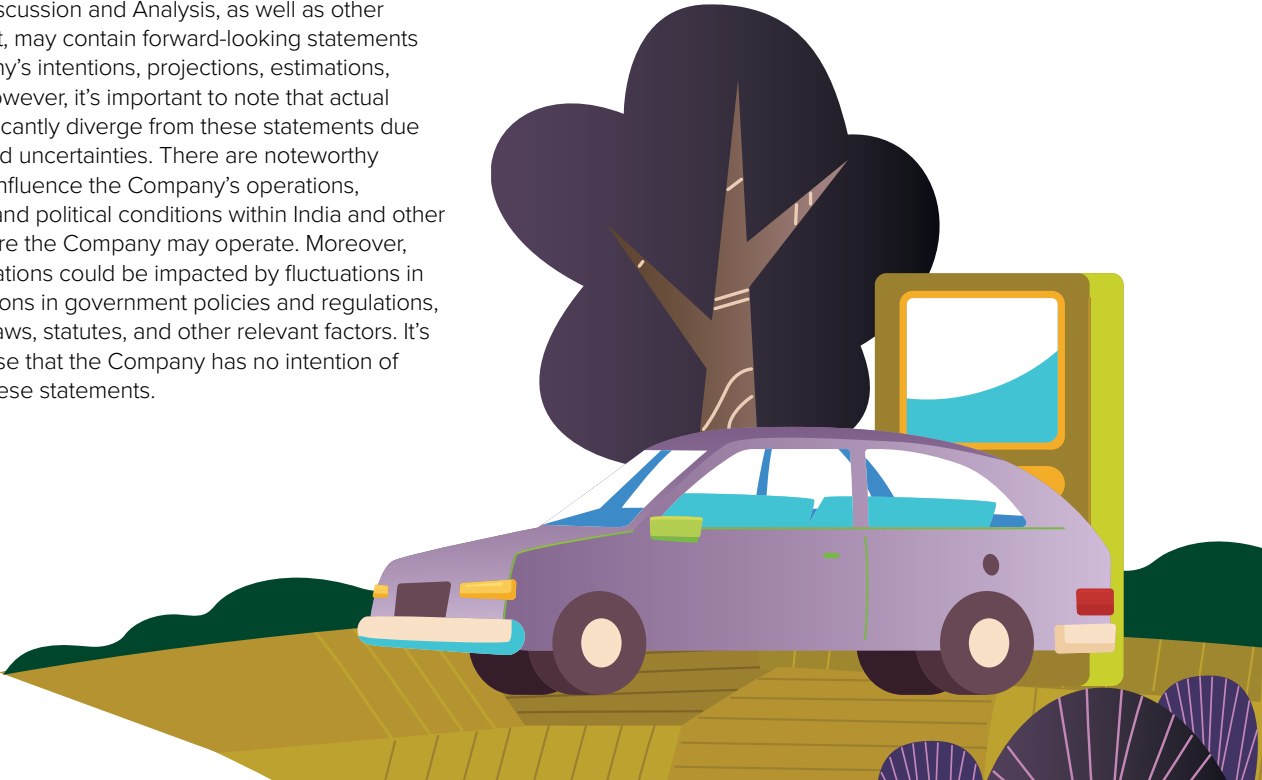
This continued emphasis on human capital development is closely aligned with Kotyark’s long-term strategic objectives and plays a crucial role in strengthening its position within India’s dynamic and competitive biofuel sector.

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 Jayrajibhai Shah	Non- Executive Independent Director
Mr. Harsh Mukeshbhai Parikh	Non- Executive Independent Director
Ms. Rashmi Kamlesh Otavani***	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

NAME OF KMP	DESIGNATION
Mr. Bhavesh Bachubhai Nagar	Company Secretary and Compliance Officer
Mr. Amish D. Shah **	Chief Financial Officer
Ms. Dhruti Mihir Shah*	Chief Financial Officer*

*Appointed as CFO w.e.f. 05.09.2024

**Resigned w.e.f. 04.09.2024

***Appointed as Independent Director w.e.f. 21.01.2025 and Regularized her appointment through Postal Ballot on 19.04.2025

REGISTERED OFFICE OF THE COMPANY:

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

 www.kotyark.com	 info@kotyark.com	 +91 95109 76156
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FACTORY OF THE COMPANY:

Plant 1:

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

Plant 2:

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

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

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
M/s. Kfin Technologies Limited Selenium Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. E-mail: einward.ris@kfintech.com Tel no.+91-40-6716-2222	Bank of Baroda

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. Bhaviniben Gaurang Shah	Member

Notice of 09th Annual General Meeting

NOTICE is hereby given that the **9th ANNUAL GENERAL MEETING** of the Members of **M/s. Kotyark Industries Limited** will be held on **Monday, September 29, 2025 at 11.30 A.M. (IST)** through Video Conferencing/Other Audio-Visual Means, to transact the business set out below:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and 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**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 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**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To declare final dividend of ₹ 1.00/- (Rupee One only) per equity shares of face value ₹ 10/- each for the financial year ended on March 31, 2025.**

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 ₹ 1.00 (Rupee One 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, 2025, 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, 2025."

RESOLVED FURTHER THAT the dividend be paid to the members of the Company whose names appear in the Register of Members/list of Beneficial Owners as on the Record Date, out of the profits of the Company for the said financial year."

- To appoint director in place of Mrs. Bhaviniben Gaurang Shah (DIN: 06836934) Non-Executive Director of the Company, whose office is liable to retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.**

Explanation: In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the Directors (excluding Independent Directors) are liable to retire by rotation at every Annual General Meeting. Accordingly, Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), Non-Executive Director, retires at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors, based on her performance evaluation and considering her valuable contribution to the growth and governance of the Company, have recommended her re-appointment.

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, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), as a Director (Non-Executive) of the Company, who is liable to retire by rotation."

SPECIAL BUSINESS:

- To approve the re-appointment of Mr. Gaurang Rameshchandra Shah (DIN: 03502841), as Chairman cum Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the

Company, and upon recommendations of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Gaurang Rameshchandra Shah (DIN: 03502841) as Chairman cum Managing Director for a further period of five (5) years with effect from August 09, 2026 till August 08, 2031, liable to retire by rotation, on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, severally be and are hereby authorized on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, and to sign, execute and submit all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of re-appointment with the Registrar of Companies."

6. To approve the re-appointment of Mrs. Dhruti Mihir Shah (DIN: 07664924), as Whole time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mrs. Dhruti Mihir Shah (DIN: 07664924) as Whole time Director for a further period of five (5) years with effect from August 09, 2026 till August 08, 2031, liable to retire by rotation, on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration"), if any, as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same,

inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, severally be and are hereby authorized on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, and to sign, execute and submit all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of re-appointment with the Registrar of Companies."

7. To approve the re-appointment of Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), as Director (Non-Executive Non-Independent) of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Bhaviniben Gaurang Shah (DIN: 06836934) as a Non-Executive Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from August 09, 2026 and ending on August 08, 2031, and for the payment of remuneration of ₹ 5,00,000 (Rupees Five Lakhs Only) per month, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of absence of profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), and filing of other necessary forms and documents with the Registrar of Companies."

8. To approve the re-appointment of Mr. Akshay Jayrajbhai Shah (DIN: 02305337) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule IV of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Akshay Jayrajbhai Shah (DIN: 02305337) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing from August 09, 2026 and ending on August 08, 2031.

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."

9. To approve the re-appointment of Mr. Harsh Mukeshbhai Parikh (DIN: 09260282), as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule IV of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Harsh Mukeshbhai Parikh (DIN: 09260282) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing from August 09, 2026 and ending on August 08, 2031.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally, be and are hereby authorized on behalf of the Company, to do all acts, deeds, matters and things as deem

necessary, and to sign, execute and submit all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of re-appointment with the Registrar of Companies."

10. Approval and Ratification of Remuneration Paid to Mr. Brijkumar Gaurang Shah, a Related Party, for FY 2024-25.

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(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 23(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company's Policy on Related Party Transactions, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to ratify and approve the remuneration paid to Mr. Brijkumar Gaurang Shah, Chief Production Executive of the Company (being a related party within the meaning of Section 2(76) of the Act), for the Financial Year 2024-25, as per the details set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, notwithstanding that the said remuneration exceeded the prescribed thresholds under the Act and/or LODR Regulations, as amended from time to time, provided that such payment was made on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Company Secretary of the Company in connection with the aforesaid matter, be and are hereby approved, ratified and confirmed in all respects."

11. Approval of remuneration of related party, Mr. Brijkumar Gaurang Shah, holding office or place of profit in 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 the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, and any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals as may be required, the consent of the Members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Brijkumar Gaurang Shah, Chief Production Executive of the Company, being a relative of a Director and therefore falling within the ambit of "related party" as defined under Section 2(76) of the Act, from the existing remuneration of ₹ 39,65,000/- per annum to ₹ 42,00,000/- per annum with effect from 01. 10. 2025, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the said revision in remuneration has been recommended by the Nomination and Remuneration Committee, reviewed by the Audit Committee, and approved by the Board of Directors of the Company ("the Board"), and the Board (including any Committee thereof) be and is hereby authorized to finalize, vary, alter, or modify the terms and conditions of the remuneration, from time to time, in accordance with the provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of requisite forms and returns with the Registrar of Companies, as may be necessary, expedient or incidental to give effect to this resolution."

12. To alter the Articles of Association 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**, pursuant to the provisions of the Section 14 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules, consent of the shareholders of the Company be and is hereby accorded to amend the Articles of Association of the Company as under:

Addition of below Sub- clauses under Heading Dividend and reserve after Clause 157:

157 (a) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/them under this Article.

(b) The Company may pay dividends to the Members other than Members who have waived/forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from

time to time by the Board of Directors of the Company, in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

(c) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

(d) Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

Subsequent Articles will be renumbered accordingly.

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do or cause to do all acts, matters, deeds and things and execute, sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies, and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above Resolution"

13. Approval of related party transactions with subsidiary Company "Kotyark Bio Specialities 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;

- i. Sale, purchase or supply of any goods or materials;
- ii. Selling or otherwise disposing of, or buying, property of any kind;
- iii. Leasing of property of any kind;
- iv. Availing or rendering of any services;

- v. Appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- vii. underwriting the subscription of any securities or derivatives thereof, of the Company:

with Subsidiary Company "Kotyark Bio Specialities 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 2025-26 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."

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

Place: Vadodara

Date: 06.09.2025

Gaurang R. Shah

Chairman cum Managing Director
DIN: 03502841

Important Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Annual General Meeting shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the Annual General Meeting through VC/OAVM and participate there at and cast their votes through e-Voting.
3. The Members can join the Annual General Meeting 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 Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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 e-Voting on the date of the Annual General Meeting will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.kotyark.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the Annual General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 09th AGM of the Company is being held through VC/OAVM on Monday, September 29, 2025 at 11:30 A.M. (IST). The deemed venue of the proceedings of the 09th 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.
9. 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.
10. **SINCE THIS 09TH 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.**
11. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
12. 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.,
13. 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.

14. 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.
15. 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. Monday, September 29, 2025. Members seeking to inspect such documents can send an email to info@kotyark.com.
16. 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.
17. 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.

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

The remote e-Voting period begins on Thursday, September 25, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. 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. Monday, September 22, 2025 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 Monday, September 22, 2025.

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

- i. 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. Monday, September 22, 2025 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.
- ii. 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. Monday, September 22, 2025, 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.
- iii. 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.
- iv. 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. Monday, September 22, 2025.

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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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. 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. 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.
<p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Login method for Individual shareholders holding securities in demat mode is given below: **(Contd.)**

Type of shareholders	Login Method
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 & voting 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 above mentioned 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 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- 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, 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.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

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*****.
c)	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***.

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.

- 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 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**.
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: 022 - 4886 7000 or send a request to (Name of NSDL Official) 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. 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**.

- 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.
- 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.: 079-40051702 Email: scsandcollp@gmail.com

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 09TH AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the 09th AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the 09th 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 09th 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.
- by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 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" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join 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

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 Monday, September 22, 2025 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:

1. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the 09th AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Monday, September 22, 2025 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. Promoter/Promoter group has requested for waiver of their Dividend. Alteration of Articles of Association for waiver of dividend is subject to approval of shareholders. If Alteration of AOA is approved in the 09th Annual general Meeting, the dividend will be paid within 30 days from the conclusion of the AGM, to only Public Shareholders whose names appear on the Company's Register of Members as on the Record Date i.e. Monday, September 22, 2025.
3. 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.
4. 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.
5. 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 Monday, September 22, 2025 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 on or before Monday, September 22, 2025

6. The Company has fixed Monday, September 22, 2025 as the **'Record Date'** for determining entitlement of members to receive Final dividend for the FY 2024-25, 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 Tuesday, October 28, 2025, subject to applicable TDS.
7. 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.
8. 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- STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 5

To approve the re-appointment of Mr. Gaurang Rameshchandra Shah, as Chairman cum Managing Director of the Company: Special Resolution

Mr. Gaurang Rameshchandra Shah (DIN: 03502841) was appointed as Chairman cum Managing Director of the Company for a term of five (5) years at the Extra Ordinary General Meeting of the Company held on August 09, 2021, to hold office from August 09, 2021 to August 08, 2026, in terms of the provisions of the Companies Act, 2013.

The Company has received consent in writing to act as Director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

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.

On the recommendation of the Nomination and Remuneration Committee and considering the valuable contributions made by Mr. Gaurang Rameshchandra Shah, the Board of Directors, in its

meeting held on September 06, 2025, approved the proposal to re-appoint and pay remuneration to him as Chairman cum Managing Director of the Company for a further term of five (5) years with effect from August 09, 2026 to August 08, 2031, subject to approval of Members by way of Special Resolution.

Further, In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Gaurang Rameshchandra Shah (DIN: 03502841) shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to Sections 196, 197, 198, 203 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, the re-appointment of and remuneration payable to Mr. Gaurang Rameshchandra Shah (DIN: 03502841), as Chairman cum Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: Manufacturing Industry

Date of commencement of commercial production: The Company is already making the production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	F.Y. 2024-25		F.Y. 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	28,380.87	28,809.83	27,099.18	27,099.18
Other Income	75.07	75.09	92.71	92.71
Total Income	28,455.94	28,884.92	27,191.89	27,191.89
Operating expenditure before Finance cost, depreciation and amortization	24,166.14	24,561.00	22,646.36	22,650.72
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,214.73	4,248.83	4,452.82	4,448.46
Less: Depreciation	1,525.76	1,525.87	825.65	825.65
Less: Finance Cost	783.58	773.31	655.07	655.07
Total Expenses (Operating Expenses + Depreciation + Finance Cost)	26,475.48	26,860.18	24,127.08	24,131.44
Profit Before Tax	1,980.46	2,024.74	3,064.81	3,060.45
Less: Current Tax	635.00	647.25	850.00	850.00
Less: Short/Excess provision for Income Tax	3.49	3.49	(6.75)	(6.75)
Less: Deferred tax Liability (Asset)	(67.34)	(67.34)	(2.63)	(2.63)
Profit after Tax	1,409.31	1,441.34	2,224.19	2,219.83

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 2,09,000 Equity Shares.

Information about the Chairman cum Director:

Background Details: Mr. Gaurang Rameshchandra Shah (DIN: 03502841), aged 53 years, Mr. Gaurang Rameshchandra Shah is Chairman cum Managing Director and Promoter of the Company with over 27 years of rich experience in the industry. He looks after overall management and operations of the Company. He is responsible for business policies, strategic decisions, business development and day-to-day affairs of the Company.

Past Remuneration: Rs. 17,00,000 per month (including perquisites), as approved by the Members in the 8th Annual General Meeting held on September 27, 2024.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Remuneration Proposed: As per existing remuneration of Rs. 17,00,000 per month, inclusive of all perquisites and allowances, in line with industry standards except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act.

Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person:

Taking into account the size of the Company, the professional profile of Mr. Gaurang Rameshchandra Shah, the responsibilities entrusted to him, and prevailing industry benchmarks, the proposed remuneration is considered to be commensurate with the compensation paid to similarly placed senior executives in comparable companies.

Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel:

Mr. Gaurang Rameshchandra Shah has a pecuniary relationship with the Company solely by virtue of his position as a director.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the re-appointment of Mr. Gaurang Rameshchandra Shah as Chairman cum Managing Director of the Company is being placed before the Members for their approval as Special resolution.

The proposed remuneration, as detailed above, shall remain in force for a period not exceeding three years of Mr. Gaurang Rameshchandra Shah, unless revised further.

The continued appointment of Mr. Gaurang Rameshchandra Shah as Chairman cum Managing Director is expected to benefit the operations of the Company, and the proposed remuneration is commensurate with his qualifications, experience, and contributions. Accordingly, the Board recommends the Special

Resolution set out at Item No. 05 of the accompanying Notice for approval by the Members.

Except for Mr. Gaurang Rameshchandra Shah and his relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice.

ITEM NO. 06

To approve the re-appointment of Mrs. Dhruti Mihir Shah (DIN: 07664924) as Whole Time Director of the Company: Special Resolution

Mrs. Dhruti Mihir Shah was appointed as Whole-Time Director of the Company for a term of five (5) years at the Extra Ordinary General Meeting of the Company held on August 09, 2021, to hold office from August 09, 2021 to August 08, 2026, in terms of the provisions of the Companies Act, 2013. She has also been designated as Chief Financial Officer of the Company.

The Company has received consent in writing to act as Director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013.

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.

On the recommendation of the Nomination and Remuneration Committee and considering the significant contributions made by Mrs. Dhruti Mihir Shah, the Board of Directors, in its meeting held on September 06, 2025, approved the proposal to re-appoint and pay remuneration to her as Whole-Time Director of the Company for a further term of five (5) years with effect from August 09, 2026 to August 08, 2031, subject to approval of Members by way of Special Resolution.

Further, In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mrs. Dhruti Mihir Shah (DIN: 07664924) shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

Pursuant to the provisions of Sections 196, 197, 198 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of and remuneration payable to Mrs. Dhruti Mihir Shah as Whole-Time Director is being placed before the Members for approval by way of Special Resolution.

The requisite disclosures in terms of Schedule V to the Companies Act, 2013 are given below:

General Information

Nature of Industry: Manufacturing Industry

Date of commencement of commercial production: The Company is already making the production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	F.Y. 2024-25		F.Y. 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	28,380.87	28,809.83	27,099.18	27,099.18
Other Income	75.07	75.09	92.71	92.71
Total Income	28,455.94	28,884.92	27,191.89	27,191.89
Operating expenditure before Finance cost, depreciation and amortization	24,166.14	24,561.00	22,646.36	22,650.72
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,214.73	4,248.83	4,452.82	4,448.46
Less: Depreciation	1,525.76	1,525.87	825.65	825.65
Less: Finance Cost	783.58	773.31	655.07	655.07
Total Expenses (Operating Expenses + Depreciation + Finance Cost)	26,475.48	26,860.18	24,127.08	24,131.44
Profit Before Tax	1,980.46	2,024.74	3,064.81	3,060.45
Less: Current Tax	635.00	647.25	850.00	850.00
Less: Short/Excess provision for Income Tax	3.49	3.49	(6.75)	(6.75)
Less: Deferred tax Liability (Asset)	(67.34)	(67.34)	(2.63)	(2.63)
Profit after Tax	1,409.31	1,441.34	2,224.19	2,219.83

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 2,09,000 Equity Shares.

Information about the Appointee:

Background Details: Mrs. Dhruti Mihir Shah, aged 35 years, is the Whole-Time Director and Chief Financial Officer of the Company. She holds a Master of Commerce and a Master's degree in Business Administration and has over 11 years of experience in the industry. She has been associated with the Company since December 30, 2016. She possesses sound accounting and commercial knowledge and brings to the Company her invaluable business acumen and critical experience of success. Under her guidance, the Company has witnessed continuous growth.

Past Remuneration: Rs. 4,00,000 per month (including perquisites), as approved by the Members in the 8th Annual General Meeting held on September 27, 2024.

Job Profile and his suitability: Mrs. Dhruti Mihir Shah oversees the finance, accounts, and commercial functions of the Company, in addition to her role as a Whole-Time Director. Her dual expertise in financial management and strategic decision-making makes her an invaluable asset to the Company. With her

strong analytical skills and managerial capabilities, she ensures effective financial discipline and compliance.

Remuneration Proposed: As per existing remuneration of Rs. 4,00,000 per month, inclusive of all perquisites and allowances, in line with industry standards except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act.

Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person:

Considering the size of the Company, the scope of her role, her academic background, professional expertise, and responsibilities entrusted to her, the proposed remuneration is considered fair and in line with the compensation paid to similarly placed professionals in comparable companies.

Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel:

Mrs. Dhruti Mihir Shah has a pecuniary relationship with the Company solely by virtue of her position as a Whole Time Director and Chief Financial Officer of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the re-appointment/revision of remuneration of Mrs. Dhruti Mihir Shah as Whole-Time Director of the Company is being placed before the Members for their approval by way of Special Resolution.

The proposed remuneration, as detailed above, shall remain in force for a period not exceeding three years of Mrs. Dhruvi Mihir Shah, unless revised further.

The continued appointment of Mrs. Dhruvi Mihir Shah as Whole-Time Director is expected to benefit the operations of the Company, and the proposed remuneration is commensurate with her qualifications, experience, and contributions. Accordingly, the Board recommends the Special Resolution set out at Item No. 06 of the accompanying Notice for approval by the Members.

Except for Mrs. Dhruvi Mihir Shah and her relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice.

ITEM NO. 07

To approve the re-appointment of Mrs. Bhaviniben Gaurang Shah, (DIN: 06836934) as Director (Non-Executive Non-Independent) of the Company:- Special Resolution

Mrs. Bhavini Gaurang Shah was appointed as a Non-Executive, Non-Independent Director of the Company for a term of five (5) years at the Extra-Ordinary General Meeting held on August 09, 2021, to hold office from August 09, 2021 to August 08, 2026, in terms of the provisions of the Companies Act, 2013.

Mrs. Bhavini Gaurang Shah, aged 48 years, holds a Diploma in Mechanical Engineering. She was first appointed on the Board of the Company on July 24, 2021. She holds 8,83,887 equity shares of the Company.

She has over 10 years of experience in the biofuels sector and has made important contributions during her tenure in the Company. She is actively involved in various decision-making processes and provides valuable contributions in the areas of business development, governance, long-term strategy and compliances.

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.

The Company has received a declaration from Mrs. Bhavini Gaurang Shah confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and also that she has not been debarred or disqualified from being appointed or continuing as Director of any Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other statutory authority. The Company has also received a declaration confirming that her name does not appear in the list of wilful defaulters issued by the Reserve Bank of India.

In the opinion of the Board, considering her qualifications, experience and long association with the Company, her re-appointment would be beneficial to the Company.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act"), the total managerial remuneration payable by a public Company to its directors, including managing director, whole-time director and manager in respect of any financial year, shall not exceed eleven percent (11%) of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act.

Further, in terms of the proviso to Section 197(1), the Company may, with the approval of the shareholders by way of a Special Resolution and in accordance with the provisions of Schedule V to the Act, authorise the payment of remuneration to its directors in excess of the said limit of eleven percent.

The Act further provides that, except with the approval of the Company by a special resolution, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed:

- One percent (1%) of the net profits of the Company, if the Company has a managing or whole-time director or manager; or
- Three percent (3%) of the net profits of the Company in any other case.

Further, the remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment of such remuneration may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act, and hence the approval of members is being sought.

In this regard, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 06.09.2025 approved the payment of remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) per month, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), Non-Executive Director of the Company, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The remuneration proposed to be paid to Mrs. Bhavini Gaurang Shah, Non-Executive, Non-Independent Director of the Company, is considered commensurate with her qualifications, experience, responsibilities, and the valuable contributions made by her towards the growth and governance of the Company.

A copy of the draft letter of re-appointment of Mrs. Bhavini Gaurang Shah as Non-Executive, Non-Independent Director setting out the terms and conditions is available for inspection by the Members at the Registered Office of the Company during normal working hours on working days and is also uploaded on the website of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 regarding the re-appointment of Mrs. Bhavini Gaurang Shah forms part of this Notice.

The Board recommends the resolution set out under Item No. 07 for the approval of the Members by way of passing an Special Resolution.

Except Mrs. Bhavini Gaurang Shah, being the appointee Director, and her relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 8

Re-appointment of Mr. Akshay Jayrajbhai Shah (DIN: 02305337) for second consecutive term as a Non-Executive Independent Director of the Company: Special Resolution

Mr. Akshay Jayrajbhai Shah (DIN: 02305337) was appointed as a Non-Executive Independent Director of the Company at the Extraordinary General Meeting of the shareholders held on August 09, 2021, for a term of five (5) years commencing from August 09, 2021, up to August 08, 2026. He is not liable to retire by rotation.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") and based on the report of performance evaluation of Independent Directors, has proposed the re-appointment of Mr. Akshay Jayrajbhai Shah as an Independent Director of the Company for a second term of five (5) years commencing from August 09, 2026, up to August 08, 2031, in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Further, pursuant to Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director is required to meet the criteria of independence as laid down under Section 149(6) of the Act. In terms of Section 149(10), an Independent Director may be appointed for a term of up to five consecutive years and shall be eligible for re-appointment for another term upon passing of a Special Resolution by the shareholders and disclosure of such re-appointment in the Board's Report. Section 149(11) of the Act further stipulates that no Independent Director shall hold office for more than two consecutive terms.

Mr. Akshay Jayrajbhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. The Company has also received from him:

- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and
- a notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Independent Director.

In the opinion of the Board, Mr. Akshay Jayrajbhai Shah fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management.

A copy of the draft letter of re-appointment setting out the terms and conditions of his appointment is available for inspection in electronic mode.

Brief profile and other details of Mr. Akshay Jayrajbhai Shah are provided in the annexure to this Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board recommends the resolution set forth in Item No. 08 for the approval of the Members as a Special Resolution.

Except Mr. Akshay Jayrajbhai Shah, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 09

Re-appointment of Mr. Harsh Mukeshbhai Parikh (DIN: 09260282) for second consecutive term as a Non-Executive Independent Director of the Company: Special Resolution

Mr. Harsh Mukeshbhai Parikh (DIN: 09260282), aged 42 years, holds a Master's degree in Business Administration and possesses over 14 years of professional experience. He was appointed as a Non-Executive Independent Director of the Company at the Extraordinary General Meeting of the shareholders held on August 09, 2021, for a term of five (5) years commencing from August 09, 2021, and is not liable to retire by rotation.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") and based on the report of performance evaluation of Independent Directors, has proposed the re-appointment of Mr. Harsh Mukeshbhai Parikh as an Independent Director of the Company for a second term of five (5) years commencing from August 09, 2026, up to August 08, 2031, in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Further, pursuant to Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director is required to meet the criteria of independence as laid down under Section 149(6) of the Act. In terms of Section 149(10), an Independent Director may be appointed for a term of up to five consecutive years and shall be eligible for re-appointment for another term upon passing of a Special Resolution by the shareholders and disclosure of such re-appointment in the Board's Report. Section 149(11) of the Act further stipulates that no Independent Director shall hold office for more than two consecutive terms.

Mr. Harsh Mukeshbhai Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as Director of the Company. The Company has also received from him:

- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and

- a notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Independent Director.

In the opinion of the Board, Mr. Harsh Mukeshbhai Parikh fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management.

A copy of the draft letter of re-appointment setting out the terms and conditions of his appointment is available for inspection in electronic mode.

Brief profile and other details of Mr. Harsh Mukeshbhai Parikh are provided in the annexure to this Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members as a Special Resolution.

Except Mr. Harsh Mukeshbhai Parikh, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 10

Approval and Ratification of Remuneration Paid to Mr. Brijkumar Gaurang Shah, a Related Party, for FY 2024-25: Ordinary Resolution

In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, approval of the Members is required for payment of remuneration to a related party, where the same exceeds the thresholds prescribed under the Act.

Mr. Brijkumar Gaurang Shah, Chief Production Executive of the Company, falls within the definition of a "related party" under Section 2(76) of the Act. During the Financial Year 2024-25, the remuneration paid to him exceeded the prescribed limits as laid down under the applicable provisions. The said remuneration was, however, paid on an arm's length basis and in the ordinary course of business of the Company.

The Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors have reviewed the terms of remuneration and are of the opinion that the remuneration paid to Mr. Brijkumar Gaurang Shah is fair, reasonable, commensurate with his role and responsibilities in the Company, benchmarked with industry standards, and in the best interests of the Company.

Accordingly, in compliance with Section 188(1)(f) of the Act, the Board of Directors recommends the ratification and approval of the remuneration already paid to Mr. Brijkumar Gaurang Shah for the Financial Year 2024-25 by the Members by way of an Ordinary Resolution.

The relevant details as required under the applicable laws are as under:

Name of the Related Party: Mr. Brijkumar Gaurang Shah

Nature of Relationship: Related Party within the meaning of Section 2(76) of the Companies Act, 2013

Designation: Chief Production Executive

Financial Year: 2024-25

Nature and Particulars of Transaction: Payment of remuneration for services rendered

Justification: Remuneration paid on an arm's length basis, in the ordinary course of business, and commensurate with duties performed

Except Mr. Brijkumar Gaurang Shah and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No.10 for the approval of the Members as an Ordinary Resolution.

ITEM NO. 11

Approval of remuneration of related party, Mr. Brijkumar Gaurang Shah, holding office or place of profit in the Company: Ordinary Resolution

Approval of Members is being sought for the remuneration paid to Mr. Brijkumar Gaurang Shah, Chief Production Executive of the Company, who is a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act"), and holds an office or place of profit under Section 188(1)(f) of the Act.

The revised remuneration payable to him exceeds ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand) per month. As per the provisions of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, such remuneration requires the prior approval of the Members of the Company by way of an Ordinary Resolution, where the prescribed thresholds are crossed.

The Board of Directors, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, has reviewed the terms of remuneration and is of the view that the same is justified considering Mr. Brijkumar Gaurang Shah's role, responsibilities, performance, and the value he brings to the Company. The remuneration has been determined in line with industry benchmarks, is on an arm's length basis, and is in the ordinary course of business.

The Board is also of the opinion that the continued association of Mr. Brij Shah with the Company will be beneficial and in the best interests of the Company and its stakeholders.

Disclosures as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

a) Name of the related party:

Mr. Brijkumar Gaurang Shah

b) Name of the director or key managerial personnel who is related, if any:

Mr. Brijkumar Gaurang Shah, is son of the Gaurang R. Shah, Chairman cum Managing Director of the Company

c) Nature of relationship:

Brijkumar Shah is a Chief Production Executive of the company and he is son of Gaurang R Shah which falls within the definition of "related party" under Section 2(76) of the Companies Act, 2013.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

- **Nature:** Payment of remuneration to Mr. Brijkumar Gaurang Shah in his capacity as Chief Production Executive of the Company.
- **Material Terms:** Remuneration reviewed and recommended by the Nomination and Remuneration Committee, Audit Committee, and approved by the Board of Directors, subject to shareholder approval.
- **Monetary Value:** Not exceeding ₹ 42,00,000.00 per annum (i.e., ₹ 3,50,000.00 per month), excluding of all perquisites and benefits w.e.f. October 01, 2025
- **Particulars:** Fixed salary and benefits as per the Company's HR policy, commensurate with the role and responsibilities assigned.

e) Any other information relevant or important for the members to take a decision on the proposed resolution:

- The remuneration was paid on an arm's length basis and in the ordinary course of business of the Company.
- The Audit Committee and Board consider the remuneration reasonable and in line with industry norms.
- His continued association is considered beneficial to the Company's operations.
- The transaction aligns with the Related Party Transactions Policy of the Company.

Except Mr. Brijkumar Gaurang Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in Item No. 11 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 12**To alter the Alteration of Articles of Association of the Company: Special Resolution**

The Promoter/Promoter Group of the Company has expressed their intention to waive their right to receive dividend for the financial year under review. However, under the current Articles of Association ("AOA") of the Company, no enabling provision exists to provide such waiver facility.

In order to facilitate the waiver of dividend rights by any shareholder, it is proposed to alter the existing AOA of the Company by adding/amending the relevant clauses relating to dividend.

If the proposed alteration of the AOA is approved by the Members at the 09th Annual General Meeting, the dividend declared by the Company shall be payable only to the Public Shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e., Monday, September 22, 2025, and shall be paid within 30 days from the conclusion of the AGM.

Pursuant to Section 14 of the Companies Act, 2013, any alteration of the Articles of Association requires the approval of

Members by way of a Special Resolution. Accordingly, the Board recommends passing of the Special Resolution as set out in the Notice.

Interest of Directors and Key Managerial Personnel:

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

Inspection of Documents:

All material documents pertaining to the proposed alteration of the Articles of Association will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

ITEM NO. 12**To Approval of the related party transactions with subsidiary Company "Kotyark Bio Specialities Limited" - Ordinary Resolution:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder, any transaction entered into with a related party requires the approval of the shareholders by way of an Ordinary Resolution if the value of such transaction(s), either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual turnover of the Company as per its last audited financial statements.

In this context, it is proposed that the Company may enter into transactions with Kotyark Bio Specialities Limited – Subsidiary Company during the financial year 2025–26:

Kotyark Bio Specialities Limited fall within the definition of "related party" under Section 2(76) of the Companies Act, 2013, being Subsidiary Company.

The aggregate value of the proposed transactions with the aforementioned entities is expected to exceed 10% of the Company's annual turnover as per the last audited financial statements for the financial year ended 31st March 2025. Accordingly, though these transactions are in the ordinary course of business and on arm's length basis, the approval of shareholders is being sought by way of an Ordinary Resolution, in accordance with the Company's Related Party Transactions Policy, and as a precautionary and good governance measure.

Details of the nature of transactions may include but are not limited to:

- Purchase or sale of goods, materials, or services
- Availing or rendering of any services
- Leasing or transfer of property
- Reimbursement of expenses
- Any other transaction(s) incidental or ancillary to the business operations

The Audit Committee and the Board of Directors have reviewed and approved the potential transactions from a governance and compliance standpoint and are of the opinion that such transactions are in the best interest of the Company.

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.
Name of the Director or KMP who is related	Akshay Jayrajbhai Shah
Nature of Relationship	Subsidiary Company
Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 150/-Cr (Rupees One Hundred Fifty Crore Only) in the F.Y. 2025-26 with Kotyark Bio Specialities 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> <ul 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. 2025-26
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, Akshay Jayrajbhai 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 13 of this Notice as Ordinary Resolution.

Annexure to Notice of 09th Annual General Meeting

Details of Directors seeking appointment/re-appointment at the 09th 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.

Item No.	(5)	(6)	(7)
Name of the Director	Mr. Gaurang Rameshchandra Shah	Mrs. Dhruti Mihir Shah	Mrs. Bhaviniben Gaurang Shah
DIN	03502841	07664924	06836934
Designation	Chairman cum Managing Director	Whole time director and CFO	Director (Non-Executive, Non Independent)
Age	53 years	35 years	48 years
Date of First Appointment	December 12, 2018	December 30, 2016	July 24, 2021
Date of Appointment in current terms	August 09, 2021	August 09, 2021 As CFO-05.09.2024	August 09, 2021
Terms and Conditions of Appointment/Re-appointment	<p>In the Extra Ordinary General Meeting held on August 09, 2021 He was appointed as Chairman cum Managing Director of the Company for term of 5 (Five) years w.e.f. August 09, 2021 to August 08, 2026.</p> <p>On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Gaurang Rameshchandra Shah (DIN: 03502841), the Board in its meeting held on September 06, 2025, It is proposed to seek the members' approval for the re-appointment of to Mr. Gaurang Rameshchandra Shah (DIN: 03502841) as a Chairman cum Managing Director of the Company for second term of 5 (Five) years w.e.f. August 09, 2026 to August 08, 2031 as per terms of the applicable provisions of the Act. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.</p>	<p>In the Extra Ordinary General Meeting held on August 09, 2021 she was appointed as Whole time Director of the Company for term of 5 (Five) years w.e.f. August 09, 2021 to August 08, 2026.</p> <p>On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mrs. Dhruti Mihir Shah (DIN: 07664924), the Board in its meeting held on September 06, 2025, It is proposed to seek the members' approval for the re- appointment of to Mrs. Dhruti Mihir Shah (DIN: 07664924), as a Whole time Director of the Company for second term of 5 (Five) years w.e.f. August 09, 2026 to August 08, 2031 as per terms of the applicable provisions of the Act. The other terms and conditions of her appointment, as approved by the Shareholders shall remain unchanged.</p>	<p>In the Extra Ordinary General Meeting held on July 24, 2021, she was appointed as executive director of the Company and In the extra ordinary general meeting held on August 09, 2021, she was appointed as Non-executive director.</p>
Qualifications	Bachelor of Commerce	Master of Commerce and Master in Business Administration	Diploma in Mechanical Engineering and Diploma in Computer Application.

Item No.	(5)	(6)	(7)
Name of the Director	Mr. Gaurang Rameshchandra Shah	Mrs. Dhruti Mihir Shah	Mrs. Bhaviniben Gaurang Shah
Experience	Mr. Gaurang Rameshchandra Shah is Chairman cum Managing Director and promoter of the Company. He has overall experience of over 27 years in the field of this industry. He looks after overall management and operations of the Company. He is responsible for business policies, strategic decisions, business development and day to day affairs of the Company. His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.	Mrs. Dhruti Mihir Shah, is whole time director and CFO of the Company. She has overall experience of over 11 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. Her dual expertise in financial management and strategic decision-making makes her an invaluable asset to the Company. With her strong analytical skills and managerial capabilities, she ensures effective financial discipline and compliance.	Mrs. Bhaviniben Gaurang Shah, aged 48 years is the Director of our Company. She has more than 10 years of experience in the biofuels sector and having marketing and excellent Management skill and leadership qualities. She is actively involved in various decision-making processes and provides valuable contributions in the areas of business development, governance, long-term strategy and compliances.
No. of Equity Shares held in the Company as on March 31, 2025	51,66,135 Equity Shares	95,594 Equity Shares	8,83,887 Equity Shares
Remuneration last Drawn	Rs.17,00,000.00 per month	Rs. 4,00,000.00 per month	NIL
Directorships held in public companies including deemed public companies	Director in <ul style="list-style-type: none"> M/s. Semani Industries Limited. M/s. Kotyark Proteins Private Limited M/s. Kotyark Agro Private Limited 	Director in <ul style="list-style-type: none"> M/s. Kotyark Agro Private Limited 	Director in <ul style="list-style-type: none"> M/s. Semani Industries Limited. M/s. Kotyark Agro Private Limited. M/s. Khadayata Industries Limited.
Memberships/Chairmanships of committees of public companies	Member of Audit Committee of Kotyark Industries Limited	Member of Stakeholder's Relationship Committee of Kotyark Industries Limited	Member of Nomination and Remuneration Committee of Kotyark Industries Limited.
No. of meetings attended during the F.Y. 2024-25	Attendance of Meeting during FY 2024-25. <ol style="list-style-type: none"> Board Meeting -13 out of total 13 Audit Committee-6 out of 6 	Attendance of Meeting during FY 2024-25 <ol style="list-style-type: none"> Board Meeting -13 out of total 13 Stakeholders Relationship Committee- 4 out of 4 	Attendance of Meeting during FY 2024-25 <ol style="list-style-type: none"> Board Meeting -13 out of total 1 Nomination and Remuneration Committee – 03 out of 03
Inter relationship	Husband of Mrs. Bhaviniben Gaurang Shah, Non-Executive Director of the Company.	NIL	Spouse of Mr. Gaurang R. Shah, Chairman cum Managing Director of the Company
Listed entities from which the person has resigned in the past three years	NA	NA	NA
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Gaurang Rameshchandra Shah is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Dhruti Mihir Shah is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Bhavini Gaurang Shah is not debarred from holding the office of director pursuant to any SEBI order.

Item No.	(8)	(9)
Name of the Director	Mr. Akshay Jayrajbhai Shah	Mr. Harsh Mukeshbhai Parikh
DIN	02305337	09260282
Designation	Independent Director	Independent Director
Age	50 years	42 years
Date of First Appointment	August 09, 2021	August 09, 2021
Date of Appointment in current terms	August 09, 2021	August 09, 2021
Terms and Conditions of Appointment/Re-appointment	<p>In the Extra Ordinary General Meeting held on August 09, 2021 He was appointed as Independent Director (Non-Executive) of the Company for term of 5 (Five) years w.e.f. August 09, 2021 to August 08, 2026</p> <p>On the recommendation of the Nomination and Remuneration Committee of the Company, the Board in its meeting held on September 06, 2025, It is proposed to seek the members' approval for the re- appointment of to Mr. Akshay Jayrajbhai Shah (DIN: 02305337) as an Independent Director (Non-Executive) of the Company for second term of 5 (Five) years w.e.f. August 09, 2026 to August 08, 2031 as per terms of the applicable provisions of the Act.</p>	<p>In the Extra Ordinary General Meeting held on August 09, 2021 He was appointed as Independent Director (Non-Executive) of the Company for term of 5 (Five) years w.e.f. August 09, 2021 to August 08, 2026</p> <p>On the recommendation of the Nomination and Remuneration Committee of the Company, the Board in its meeting held on September 06, 2025, It is proposed to seek the members' approval for the re- appointment of to Mr. Harsh Mukeshbhai Parikh (DIN: 09260282) as an Independent Director (Non-Executive) of the Company for second term of 5 (Five) years w.e.f. August 09, 2026 to August 08, 2031 as per terms of the applicable provisions of the Act.</p>
Qualifications	Bachelor of Science	Masters of Business Administration
Experience	Over 15 years of industry experience	Over 20 years of experience in insurance industry
No. of Equity Shares held in the Company as on March 31, 2025	NIL	NIL
Directorships held in public companies including deemed public companies	Director in <ul style="list-style-type: none"> M/s. Semani Industries Limited. M/s. Kotyark Bio Specialities Limited M/s. Sujay Energy Private Limited 	NIL
Memberships/Chairmanships of committees of public companies	Chairman of Audit Committee and Nomination and Remuneration Committee and member of Stakeholders Relationship Committee of Kotyark Industries Limited	Chairman of Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee Kotyark Industries Limited
No. of meetings attended during the F.Y. 2024-25	Attendance of Meeting during FY 2024-25. <ol style="list-style-type: none"> Board Meeting -13 out of total 13 Audit Committee-6 out of 6 Stakeholder Relationship Committee -4 out of 4 Nomination and Remuneration Committee -3 out of 3 	Attendance of Meeting during FY 2024-25. <ol style="list-style-type: none"> Board Meeting -13 out of total 13 Audit Committee-6 out of 6 Stakeholder Relationship Committee -4 out of 4 Nomination and Remuneration Committee -3 out of 3
Inter relationship	NIL	NIL
Listed entities from which the person has resigned in the past three years	NA	NA
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Akshay Jayrajbhai Shah is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Harsh Mukeshbhai Parikh is not debarred from holding the office of director pursuant to any SEBI order.

Boards' Report

To,
Dear Shareholders,

The Board of Directors is delighted to present the 09th 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 31st March, 2025. 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 this 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, 2025, 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, 2025, are summarized as follows:

(₹ in Lakhs)

Particulars	F.Y. 2024-25		F.Y. 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	28,380.87	28,809.83	27,099.18	27,099.18
Other Income	75.07	75.09	92.71	92.71
Total Income	28,455.94	28,884.92	27,191.89	27,191.89
Operating expenditure before Finance cost, depreciation and amortization	24,166.14	24,561.00	22,646.36	22,650.72
Earnings before Finance cost, depreciation and amortization (EBITDA)	4,214.73	4,248.83	4,452.82	4,448.46
Less: Depreciation	1,525.76	1,525.87	825.65	825.65
Less: Finance Cost	783.58	773.31	655.07	655.07
Total Expenses (Operating Expenses + Depreciation + Finance Cost)	26,475.48	26,860.18	24,127.08	24,131.44
Profit Before Tax	1,980.46	2,024.74	3,064.81	3,060.45
Less: Current Tax	635.00	647.25	850.00	850.00
Less: Short/Excess provision for Income Tax	3.49	3.49	(6.75)	(6.75)
Less: Deferred tax Liability (Asset)	(67.34)	(67.34)	(2.63)	(2.63)
Profit after Tax	1,409.31	1,441.34	2,224.19	2,219.83

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 2024-25 are as follows:

Standalone Performance

- For the financial year ended 2024-25, the Company's standalone revenue from operations reached ₹ 28,380.87 Lakhs. This represents an increase of 4.73% compared to the revenue of ₹ 27,099.18 Lakhs recorded in the previous financial year, 2023-24.
- The standalone EBITDA for FY 2024-25 was ₹ 4,214.73 Lakhs, as against ₹ 4,452.82 Lakhs in FY 2023-24, indicating a marginal decrease of 5.35%.
- The standalone net profit for FY 2024-25 was ₹ 1,409.31 Lakhs, compared to ₹ 2,224.19 Lakhs in the previous year, FY 2023-24. This represents a year-over-year decrease of 36.64%.

Consolidated Performance

- For the financial year ended 2024-25, the consolidated revenue from operations was ₹ 28,809.83 Lakhs, compared to ₹ 27,099.18 Lakhs in the previous year, 2023-24. This represents a growth of 6.31% over the previous year.
- For the financial year ended 2024-25, the consolidated EBITDA was ₹ 4,248.83 Lakhs, compared to ₹ 4,448.46 Lakhs in the previous year, 2023-24. This reflects a marginal decrease of 4.49% compared to the previous year.
- For the financial year ended 2024-25, the consolidated net profit was ₹ 1,441.34 Lakhs, compared to ₹ 2,219.83 Lakhs in the previous year, 2023-24. This represents decrease in year-over-year of (35.07%) on a consolidated basis.

Other business achievements during Financial Year 2024-25:

During the year under review, the Company participated in tenders floated by Oil Marketing Companies (OMCs) and received orders for the supply of Bio-Diesel from Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL), and Bharat Petroleum Corporation Limited (BPCL) at various terminal locations:

- i. On May 13, 2024, Company has received OMC tender of 7,851 KL for the supply of Bio Diesel for the period April 24 to June 24 and July 24 to Sep 24 amounting to approx. ₹ 63.85 Crores for various locations of Gujarat and Rajasthan Terminals in India were as under:

Particulars	IOCL	BPCL	HPCL	TOTAL
Total Qty. (in KL/QNTY.)				
Rajasthan	5,788	0	0	5,788
Gujarat	2,063	0	0	2,063
Total	7,851	0	0	7,851

- ii. On November 20, 2024, Company has received OMC tender of 48,381 KL for the supply of Bio Diesel for the period October 2024 to September 2025 amounting to approx. ₹ 564.00 Crores for various locations of Gujarat and Rajasthan Terminals in India are as under:

Particulars	IOCL	BPCL	HPCL	TOTAL
Total Qty. (in KL/QNTY.)				
Gujarat	3,032	9,014	4,735	16,781
Haryana	4,200	1,908	5,965	12,073
Madhya Pradesh	2,086	845	133	3,064
Maharashtra	600	100	100	800
Punjab	6,555	919	3,598	11,072
Rajasthan	3,580	575	436	4,591
Total	20,053	13,361	14,967	48,381

However, despite the tender allocation, OMC has not issued a Purchase Order (PO) for the supply of Biodiesel against the above allocated quantity of 48,381 KL. On 13th March 2025, Company received a notification on mail from OMC that the entire tender having reference no. OMV/EOI/NUCO/BD/OCT24 (CYCLE 1), and Tender ID: 2024_MKTHO_181149_1 dated October 17.10.2024, has been cancelled with immediate effect due to OMCs administrative reason.

- iii. During 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.

Other business achievements after the Financial Year ended:

During the year under review, we have submitted a tender/bid against joint EOI no. OMC/EOI/NUCO/BD/MAR25 (CYCLE1)

Tender ID - 2025_MKTHO_184206_1 dated 13th Mar'25 for procurement of Biodiesel against which Company has received a Letter of Intent for procurement of Biodiesel via mail as details below:

- i. On April 16, 2025, received 4,246 KL, having total deliverable cost order of approx. ₹ 36.23 Crores from Indian Oil Corporation Limited (IOCL) for supply to various locations in state of Gujarat, Maharashtra and Haryana and received 808 KL, having total deliverable cost order of approx. ₹ 07.01 Crores from Hindustan Petroleum Corporation Limited (HPCL) for supply to various locations in state of Haryana. These orders are for the supply period of April 2025 to July 2025.
- ii. On April 17, 2025, received 1,047 KL, having total deliverable cost order of approx. ₹ 08.84 Crores from Hindustan Petroleum Corporation Limited (HPCL) for supply to various locations in state of Gujarat and received 3,690 KL, having total deliverable cost order of approx. ₹ 31.22 Crores from Bharat Petroleum Corporation Limited (BPCL) for supply to various locations in state of Gujarat. These orders are for the supply period of April 2025 to July 2025.
- iii. On April 18, 2025, received 3,109 KL, having total deliverable cost order of approx. ₹ 26.95 Crores from Hindustan Petroleum Corporation Limited (HPCL) for supply to various locations in state of Maharashtra.

The aggregate total deliverable value from all above the aforementioned LOIs stands at approximately ₹ 110.26 Crores. In the previous cycle, Oil Marketing Companies (OMCs) issued an allocation sheet before releasing the Letters of Intent (LOIs). While in the current cycle, Oil Marketing Companies (OMCs) issued LOIs directly without issued any separate allotment sheet. This change in process indicates a faster and more streamlined approach by the OMCs, which has resulted in accelerated confirmation of Purchase Orders. It reflects increased operational efficiency and strengthens the Company's confidence in the continuity and reliability of its business relationship with the OMCs.

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 23, 2025, recommended a Final Dividend of ₹ 1.00 (Rupees One Only) per equity share of ₹ 10.00 each for the FY 2024-25, subject to approval by the shareholders at the forthcoming Annual General Meeting. If approved, the total dividend payout will amount to ₹ 102.79 Lakhs. The Dividend, if approved at the ensuing Annual general Meeting, will be paid within the stipulated time under the Companies Act, 2013 (subject to deduction of Tax at source).

Further, The Board of Director of the Company, at their meeting held on October 29, 2024, declared an Interim Dividend of ₹ 07.50 (Rupees Seven and Fifty Paise Only) per equity share of ₹ 10.00 each for the FY 2024-25.

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

- i. ₹ 07.50 (Rupees Seven and Fifty Paise Only) per Equity shares, face value of ₹ 10.00 per equity shares (i.e. 75% of face value) for the financial year ended on March 31, 2024, at the 08th Annual General Meeting held on 27th September, 2024.
- ii. ₹ 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 07th 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 and ₹ 32,775.00 are unclaimed Dividend of the Company which was declared for the F.Y. 2022-23 and F.Y. 2023-24 respectively. Further ₹ 28,125.00 is also unclaimed Interim Dividend of the Company which was declared for the FY 2024-25 by Board of Directors.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Listing Regulations, the Company has voluntarily adopted a Dividend Distribution Policy to maintain transparency and consistency in shareholder communication and the same is available on the website of the Company and can be accessed at: https://www.kotyark.com/files/ugd/e196d6_09b42d6499a04e099794ffe4b4af2608.pdf?index=true

SUBSIDIARIES OF THE COMPANY:

As on March 31, 2025, 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 Specialities 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 Specialities 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 Specialities Limited. Kotyark Industries Limited, which initially held 100% ownership, renounced its rights to these shares in favor of other shareholders.

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 Specialities 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, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and Company's operations in the future.

MATERIAL CHANGES AND COMMITMENT:

There were following material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

- During the year under review, the Honourable Agriculture Minister of Rajasthan, along with his team, conducted a surprise visit and investigation at the Company's manufacturing unit located at F-86 to F-90, RIICO Industrial

Area, Swaroopgunj, District Sirohi, Rajasthan – 307023 on 02.07.2025. During the said visit, certain preliminary observations were made by the officials in relation to the Company's operations and allegations regarding tax compliance.

- The Company strongly denies such allegations and reiterates that it strictly adheres to all applicable laws, including tax regulations, while conducting its operations with full transparency. The Company is fully cooperating with the concerned authorities and, as on the date of this Report, no formal notice or written communication has been received in this regard.
- The said visit has not impacted the ongoing manufacturing operations of the Company in any manner and the Rajasthan plant continues to remain fully operational and functional.
- The Company has also noticed certain speculative and unverified information circulating on social media platforms which may not reflect the true and fair picture of the situation. Stakeholders and investors are therefore advised not to rely on such unverified information and to consider only official communications issued by the Company and/or regulatory authorities.
- Further, in continuation of the aforesaid development, on July 02, 2025, a complaint was subsequently filed by the Deputy CEO of the Bio-Fuel Authority alleging certain non-compliances, which the Company strongly denies. It is pertinent to note that the Company had duly applied for renewal of its Bio-Fuel registration in July 2022, prior to the expiry of its earlier license. As no final decision was taken by the Authority despite repeated submissions, the Company approached the Hon'ble High Court of Jodhpur. The Court has granted interim relief in favour of the Managing Director and directed cooperation with the ongoing inquiry. The Company reiterates its commitment to compliance and confirms that its operations remain unaffected.

CREDIT RATING:

India Ratings and Research has communicated the credit rating assigned to the Company vide its email dated July 03, 2025 at 02:49 PM IST. The rating has also been published by India Ratings and Research through a press release, which is available on their official website at the following link: https://www.kotyark.com/_files/ugd/510267_7d33215311ca4b4db15ac599297f4bae.pdf

The details of the credit ratings assigned to the Company's banking facilities are as follows:

Type of Instrument	Size of Issue (₹ in Million)	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based Working Capital Limits	INR 765	IND BBB/Stable / IND A3	Assigned
Non-fund-based Working Capital Limits	INR 60	IND A3	Assigned
Term Loan	INR 175	IND BBB/Stable	Assigned

These ratings reflect the Company's financial discipline and creditworthiness. The assigned ratings provide assurance to stakeholders regarding the Company's ability to meet its financial commitments in a timely manner.

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 MIGRATION TO MAIN BOARD OF NSE AND BSE

During the year under review, the Board of Directors of the Company approved the proposal for migration of the Company's equity shares from the NSE SME Platform to the Main Board of NSE and BSE. The said proposal was subsequently approved by the shareholders of the Company through Postal Ballot conducted from December 26, 2024 to January 24, 2025.

Pursuant thereto, the Company filed its application for in-principle approval for migration with NSE and BSE on January 28, 2025 along with all requisite documents. However, the Company has received a communication from NSE on February 03, 2025 informing that the Company's scrip has been placed under Enhanced Surveillance Measure (ESM) category. As per the extant guidelines, migration application can be processed only after a cooling period of two months from the date of exit from surveillance/trade-to-trade category.

Accordingly, the Company shall make a fresh application to NSE and BSE once its equity shares are out of any surveillance framework and the cooling period requirement is complied with.

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 02nd 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.

CERTIFICATE OF RECOGNITION ON CARBON CREDIT:

Kotyark Industries Limited has received a Certificate of Recognition from Infinite Solutions, an esteemed international Environment & Sustainability Consulting Company. This recognition acknowledges Kotyark Industries Limited as the world's first project to produce biodiesel registered under the Voluntary Carbon Mechanism (VCS, GS, GCC, etc.), with Project ID: VCS 3095.

Infinite Solutions is the first Company from India to join the Carbon Neutral Initiative by the UNFCCC, reinforcing our commitment to sustainability and environmental responsibility. More information about Infinite solution can be access by clicking on: <https://infisolutions.org>

This recognition is a significant milestone for our Company and reflects our dedication to innovative and sustainable practices in the biodiesel sector. We believe this achievement will enhance our reputation in the market and support our ongoing efforts towards sustainable development.

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 2024-25 is available on the website of the Company and can be accessed at <https://www.kotyark.com/annual-returns>.

SHARE CAPITAL:

There is no change in the Authorized, Issued, Subscribed and Paid-up share capital during the financial year.

1. Authorized Capital

During the Financial year, there has been no change in the Authorized Share Capital of the Company. As at March 31, 2025, the authorized share capital is ₹ 23,00,00,000.00 (Rupees Twenty-Three Crore Only) divided into 2,30,00,000 Equity shares of ₹ 10.00 (Rupees Ten Only) each.

2. Issued, Subscribed & Paid-Up Capital

During the year under review, no changes took place in the Issued, Subscribed & Paid-Up Capital of the Company. Consequently, As at March 31, 2025, the Issued, Subscribed and Paid up capital of the Company stands to ₹ 10,27,91,160.00 (Rupees Ten CroreTwenty Seven Lakhs Ninety One Thousand One Hundred Sixty Only) divided into 1,02,79,116 equity shares of face value of ₹ 10.00 (Rupees Ten Only) each.

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.

OMC ORDER STATUS:

During the F.Y. 2024-25, Kotyark Industries Limited has applied for the Tender of Supply of Bio diesel issued by the OMC for various location in india and 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 March 31, 2025 of the OMC order book till F.Y. 2024-25 are mentioned in below table

Sr. No.	Date of NSE intimation	Tender id issued by OMCs	Supply Period	(Data in "KL")			
				Allocated Quantity in tender	"PO" issued by OMC	Letter of Indent (LOI) issued by OMC	Supply made by Company
1	01.04.2023	EOI no. OMC/EOI/NUCO/BD/MAR23 (CYCLE 1) (2023_MKTHO_164259_1)	Apr. 2023 to Jun. 2023.	20,731	9,889.44	7,559.50	7,559.50
2	06.07.2023	EOI no. OMC/EOI/NUCO/BD/JUNE23 (CYCLE1) Tender ID -2023_MKTHO_167368_1 dated June 20, 2023.	Jul. 2023 to Sep. 2023.	20,070	9,305	4,405	4,405
3 (i)	05.10.2023	EOI no. OMC/EOI/NUCO/BD/SEP23 (CYCLE1) Tender ID - 2023_MKTHO_170988_1 dated 19 th Sep 2023	Oct. 2023 to Sep. 2024.				
3 (ii)	09.01.2024	EOI no. OMC/EOI/NUCO/BD/DEC23 (CYCLE 2) Tender ID -2023_MKTHO_173644_1 dated 8 th Dec 2023	Dec. 2023 to Sep. 2024.	1,64,220	64,353	35,456	35,336
3 (iii)	13.05.2024	EOI no. OMC/EOI/NUCO/BD/APR24 (CYCLE3) Tender ID -2024_MKTHO_176473_1 dated 4 th Apr'24	Apr. 2024 to Sep. 2024.				
4	20.11.2024	EOI no. OMC/EOI/NUCO/BD/OCT24 (CYCLE1) Tender ID - 2024_MKTHO_181149_1 dated 17 th Oct.2024	Oct. 2024 to Sep. 2025.	48,381	Tender Cancelled by OMCs due to OMCs administrative reasons on 13.03.2025.		

*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
- 5] https://nsearchives.nseindia.com/corporate/KOTYARK_13052024190057_Orders.pdf
- 6] https://nsearchives.nseindia.com/corporate/KOTYARK_20112024193449_Reg30_OMCTender.pdf
- 7] https://nsearchives.nseindia.com/corporate/KOTYARK_13032025172613_OMC_Tender.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 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at: https://www.kotyark.com/_files/ugd/e196d6_3f68d771057443fdb9291a5ec2f55a01.pdf

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.

None of the Directors is disqualified as on 31st March, 2025 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 31.03.2025
					in which Director is Members	in which Director is Chairman	
Gaurang Rameshchandra Shah	Chairman cum Managing Director	12.12.2018	09.08.2021 Chairman cum Managing Director	3	1	-	51,66,135 Equity Shares
Dhruti Mihir Shah	Whole time Director & CFO	30.12.2016	09.08.2021 Whole time Director	1	1	-	95,594 Equity Shares
Bhaviniben Gaurang Shah	Non-Executive Director	24.07.2021	09.08.2021 Non-Executive Director	3	1	-	8,83,887 Equity Shares
Akshay J. Shah	Non-Executive Independent Director	09.08.2021	09.08.2021 Non-Executive Independent Director	3	3	2	-
Harsh M. Parikh			09.08.2021 Non-Executive Independent Director	-	3	1	-
Rashmi Kamlesh Otavani		21.01.2025	19.04.2025 Non-Executive Independent Director	4	5	1	-

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

² excluding 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://5102679a-74da-4c25-9d44-7cf38377b56c.usrfiles.com/ugd/510267_318342dfa6e84240ae55e4525d1c52cc.pdf

2. Composition of Key Managerial Personnel (KMP):

During financial year 2024-25, In accordance with Section 203 of the Companies Act, 2013,

- Mr. Gaurang Rameshchandra Shah who is acting as Chairman cum Managing Director of the Company.
- Mrs. Dhruvi Mihir Shah has appointed as Whole time Director & Chief Financial Officer of the Company.
- Mr. Bhavesh Nagar appointed 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 2024-25, Mr. Amish Dhirajlal Shah has resigned from his position as Chief Financial Officer of the Company, effective September 04, 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. September 05, 2024.

4. Retirement by Rotation:

Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), 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 09th 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 Three 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 20, 2025 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 2024-25, 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_591069c11ed540f091ecbd99fb3253d3.pdf

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 2024-25.

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 08th AGM held on September 27, 2024 for a term of 2 year to hold office from the conclusion of the said meeting till the conclusion of 10th AGM to be held in the year 2026.

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, 2025 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 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year 2024-25 is annexed to this report as an **ANNEXURE - E**.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by management
1.	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company failed to give prior intimation of at least two working days (excluding the date of intimation and the date of the meeting) to the Stock Exchange(s) regarding the meeting of the Board of Directors, wherein, inter alia, the proposal for declaration of dividend was considered.	During the year under review, it was observed that the Company had considered and approved the agenda of declaration of dividend in its Board Meeting held on May 17, 2024. However, the Company had not given the required prior intimation of at least two working days (excluding the date of intimation and the date of the meeting) to the Stock Exchange(s), as mandated under Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company received a mail from the National Stock Exchange of India Limited dated June 14, 2024, regarding non-compliance with Regulation 29 of SEBI (LODR) Regulations, 2015. In this regard, the Company paid the prescribed penalty amount on June 17, 2024.	The non-compliance occurred inadvertently and without any mala fide intent. Upon receipt of the communication from the National Stock Exchange of India Limited on June 14, 2024, the Company promptly paid the prescribed penalty amount on June 17, 2024, as per the directions of the Exchange. The Company has since strengthened its internal compliance and monitoring mechanism to ensure that all future intimations and disclosures are made strictly within the timelines prescribed under applicable SEBI (LODR) Regulations.
2.	Few ROC forms were filed delay with additional fees			The delay was due to a technical issue during submission. The form was successfully filed with payment of applicable additional fee. Company will due take care in future for timely submission of forms

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to: **(Contd.)**

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by management
3.	Section 188 of the Companies Act, 2013 read with the applicable Rules read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014	The Company failed to comply with Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.	During the year under review, it was observed that the Company had appointed a relative of its Director and paid remuneration exceeding the prescribed limit of ₹ 2,50,000 per month, as specified under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, without obtaining the prior approval of the shareholders by way of an ordinary resolution, as required under Section 188 of the Companies Act, 2013 read with the applicable Rules. This amounts to a non-compliance with the provisions relating to related party transactions under the Companies Act, 2013.	The non-compliance was inadvertent and occurred due to an oversight, without any mala fide intention. A compliance checklist and additional level of monitoring have been introduced to ensure that all future transactions with related parties are carried out strictly in accordance with the requirements of the Companies Act, 2013 and applicable rules.

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.

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.

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.

During the year under review, Board of Directors of the Company met 13 (Thirteen) times as April 08, 2024, May 17, 2024, September 04, 2024, September 23, 2024, October 21, 2024, October 29, 2024, December 18, 2024, December 24, 2024, January 11, 2025, January 21, 2025, February 17, 2025, March 18, 2025 and March 20, 2025.

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

Name of Director	Date of Original Appointment	No. of Board Meetings Eligible to attend	Number of Board Meetings attended	Presence at the AGM held on 27.09.2024
Mr. Gaurang R. Shah	12/12/2018	13	13	Yes
Mrs. Dhruvi M. Shah	30/12/2016	13	13	Yes
Mrs. Bhavini G. Shah	24/07/2021	13	13	Yes
Mr. Akshay J. Shah	09/08/2021	13	13	Yes
Mr. Harsh M. Parikh	09/08/2021	13	13	Yes
Ms. Rashmi K. Otavani	21/01/2025	3	2	N.A.

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:

The detail of last three Annual General Meetings and passing of Special Resolutions, are given as follows:

Sr. No.	Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Resolutions Passed
1.	08 th Annual General Meeting	Friday, September 27, 2024 at 04.00 p.m.	Through Audio Visual Means	Ordinary Business:4 Special Business: 8

GENERAL MEETINGS: (Contd.)

Sr. No.	Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Resolutions Passed
2.	07 th Annual General Meeting	Tuesday, September 26, 2023 at 11.30 a.m.		Ordinary Business:5 Special Business: 10
3.	06 th Annual General Meeting	Thursday, September 22, 2022 at 11.00 a.m.		Ordinary Business:4 Special Business: 3

POSTAL BALLOT RESOLUTION:

Details of Special Resolutions passed by the members of Company by way of Postal Ballot during F.Y. 2024-25 are as under:

Date of Postal Ballot Notice	Type of Resolution	Date of Meeting of Resolution Passed	Particulars of Resolution	Total Votes in Favour	Total Votes in against	% of votes in favour
December 24, 2024	Special	January 24, 2025	Migration of Company from Emerge Platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE and BSE.	295800 (Out of 295800 Total no. of votes polled)	0	100.00%
March 20, 2025	Special	April 19, 2025	Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as Non-Executive Independent Directors of the Company for 5 years	398694 (Out of 398894 Total no. of votes polled)	200	99.95%

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.

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 06 (Six) times viz. on May 17, 2024, September 04, 2024, September 23, 2024, October 29, 2024, December 24, 2024, and March 20, 2025.

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 2024-25	
			Eligible to attend	Attended
Akshay Jayrajbhai Shah	Non-Executive	Chairperson	6	6
Harsh Mukeshbhai Parikh	Independent Director	Member	6	6
Gaurang Rameshchandra Shah	Chairman cum Managing Director	Member	6	6

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_b768cd4e81264bd3b9c43eeb19851c81.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_3524365588fb4000a57635b8b534e595.pdf?index=true

2. Stakeholder's 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 4 (Four) times viz. on May 17, 2024, September 04, 2024, October 29, 2024, and February 17, 2025

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 2024-25	
			Eligible to attend	Attended
Harsh Mukeshbhai Parikh	Non-Executive Independent Director	Chairperson	4	4
Akshay Jayrajbhai Shah		Member	4	4
Dhruti Mihir Shah	Whole Time Director	Member	4	4

During the year, the Company had received 53 Queries/complaints from the Shareholders on e-mail and all the queries/complaints were resolved. There was no complaint pending as on March 31, 2025.

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_f002a94b9912437ab62fb3b7bdfaaaf8.pdf.

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 04, 2024, January 21, 2025, and March 20, 2025.

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 2024-25	
			Eligible to attend	Attended
Akshay Jayrajbhai Shah	Non-Executive Independent Director	Chairperson	3	3
Harsh Mukeshbhai Parikh		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_9e5f810046294406bb232fc6954fe673.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 year under review:

- number of complaints of sexual harassment received in the year - **NIL**
- number of complaints disposed off during the year - **NA**
- number of cases pending for more than ninety days - **NA**

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_55fc72978e0147fda0262a7df2d6f58c.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:	
b. The year of import:	None
c. Whether the technology has been fully absorbed	
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
ii). 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	
b. The Foreign Exchange outgo during the year in terms of actual outflows	NIL

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.

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 2024-25. 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><tr><td>RTA 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: einward.ris@kfintech.com Website: www.kfintech.com</td><td>Company Company Secretary M/s. Kotyark Industries Limited, A/3, 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></table>	RTA 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: einward.ris@kfintech.com Website: www.kfintech.com	Company Company Secretary M/s. Kotyark Industries Limited, A/3, 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 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: einward.ris@kfintech.com Website: www.kfintech.com	Company Company Secretary M/s. Kotyark Industries Limited, A/3, 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:	<div>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.</div> <div>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</div> <div>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)</div>			

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/smart-odr>

DETAILS OF COMPLAINTS/QUERIES RECEIVED AND REDRESSED DURING APRIL 01, 2024 TO MARCH 31, 2025:

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	3	3	NIL
On Smart ODR	NIL	NIL	NIL	NIL
On Company Mail	NIL	53	53	NIL

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/510267_c2a56a1581b54367927c0fb8443ba5dc.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_e2510acb62294c0cb8dcff781b6fd5df.pdf?index=true

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 2024-25, 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:

- In preparation of annual accounts for the year ended March 31, 2025, 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, 2025 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_1abf9da49be447128e226e9c71426df8.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.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such incidence took place during the year.

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;

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 2024-25 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 2024-25 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.

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: 06.09.2025

Dhruti M. Shah
Whole time Director & CFO
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, 2025

PART A-SUBSIDIARIES

(Information in respect of each subsidiary presented with amount in ₹)

1. Number of subsidiaries: 3

Sr. No.	Particulars	Description		
1.	CIN/any other registration number of subsidiary	U01100RJ2022PTC082463	U20299GJ2023PLC146954	U20299GJ2024PLC148135
2.	Name of Subsidiary	Kotyark Agro Private Limited	Kotyark Bio Specialities Limited	Semani Industries Limited
3.	Date of acquisition -	07.07.2022	14.12.2023	30.01.2024
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.	30.01.2024 to 31.03.2025
5.	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.
6.	Share Capital (including share application money)	10,00,000.00	12,25,100.00	10,00,000.00
7.	Reserve & Surplus -	-4,49,141.79	33,61,440.68	-2,93,751.98
8.	Total Assets -	3,10,98,159.21	23,73,11,638.71	9,38,011.02
9.	Total Liabilities -	3,05,46,800.00	23,27,25,698.00	2,32,263.00
10.	Investments -	0	0	0
11.	Turnover -	0	7,03,45,173.00	0
12.	Profit/(loss) before taxation -	-2,37,744.91	47,38,955.56	-2,93,751.98
13.	Provision for tax (including deferred tax) -	0	12,25,000.00	0
14.	Profit/(loss) after taxation -	-2,37,744.91	35,13,955.56	-2,93,751.98
15.	Proposed Dividend	0	0	0
16.	% of Shareholding	100%	81.63%	100%

2. Number of subsidiaries which are yet to commence operations:

Sr. No.	CIN/any other registration number	Name of subsidiaries which are yet to commence operations
	NA	

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:

Sr. No.	CIN/any other registration number	Name of subsidiaries
	NA	

PART- B: STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

The Company does not have any associate and Joint Ventures and hence reporting under the said rule is not applicable to the Company.

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: 06.09.2025

Dhruti M. Shah

Whole time Director & CFO

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	SRN of MGT-14
-	-	-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions **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 (₹ In Lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any
Brijkumar G. Shah	Remuneration	01.04.2024 to 31.03.2025	39.65	23.05.2025	-

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: 06.09.2025

Dhruti M. Shah
Whole time Director & CFO
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 for the Financial Year and 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 the Directors	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/ (decrease) in remuneration for financial year 2024-25
1	Gaurang Rameshchandra Shah	Chairman cum Managing Director	Remuneration	136:1	70%
2	Dhruti Mihir Shah	Whole time Director & CFO**	Remuneration	32:1	122.22%
3	Bhavini Gaurang Shah	Non-executive Director	Sitting Fees	Not Applicable	Not Applicable
4	Akshay Jayrajbhai Shah	Non-executive Independent Director	Sitting Fees	Not Applicable	Not Applicable
5	Harsh Mukeshbhai Parikh	Non-executive Independent Director	Sitting Fees	Not Applicable	Not Applicable
6	Rashmi Kamlesh Otavani	Non-executive Independent Director	Sitting Fees	Not Applicable	Not Applicable
7	Bhavesh Nagar	Company Secretary	Salary	Not Applicable	10%
8	Amish D Shah*	Chief Financial Officer	Salary	Not Applicable	Not Applicable

* Resigned w.e.f. 04.09.2024

** Appointed as CFO w.e.f. 05.09.2024

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

There is an increase of 3.73% in the median remuneration of Employees who in the employment with the Company during whole financial year in F.Y. 2024-25.

c) The number of permanent employees on the rolls of the Company:

148 Employees (including KMPs)

d) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease 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 22.80% average salary although the no. of employees was increased in the current financial year whereas there was a increase of 70.00%, 122.22% and 10.00% in the remuneration of Chairman cum Managing Director, Whole time Director & CFO and Company Secretary in the F.Y.2024-25 respectively.

The Increase in the average salary of employees during FY 2024-25 due to increase in the employees of the companies and increase in the remuneration of Chairman cum Managing Director and Whole-time director was approved by the shareholders in the Annual General Meeting held on 27.09.2024 and increase in salary of Company Secretary as part of internal policy of employment.

e) 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 2024-25 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. 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 2024-25 and those employees who were in the employment as on March 31, 2025.

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: 06.09.2025

Dhruti M. Shah

Whole time Director & CFO

DIN: 07664924

Gaurang R. Shah

Chairman cum Managing Director

DIN: 03502841

Annexure - D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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:

According to Section 135(9) of the Companies Act, 2013, if a Company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such Company. Therefore, Company doesn't require to constitute Corporate Social Responsibility Committee.

3. Provide the web-link where CSR policy are disclosed on the website of the Company:

https://www.kotyark.com/_files/ugd/e196d6_591069c11ed540f091ecbd99fb3253d3.pdf

4. Provide the executive summary along with web-link(s) 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.

		(Amount in ₹)		
a)	Net profit for the year (as per Section 198)	2023-24	2022-23	2021-22
		30,64,81,335	19,36,80,304	11,56,62,751
	Average net profit of the Company for last three financial years as per section 135(5)	20,52,74,797		
b)	Two percent of average net profit of the Company as per section 135(5)	41,05,496		
c)	Surplus arising out of CSR projects/programmes/ activities of the previous financial years	NIL		
d)	Amount required to be set off for the financial year	NIL		
e)	Total CSR obligation for the financial year (b+c-d)	41,05,496		

6.

		(Amount in ₹)	
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	41,05,496	
b)	Amount spent in Administrative Overheads	NIL	
c)	Amount spent on Impact Assessment, if applicable	NA	
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	41,05,496	

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent				
	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
41,05,496	-	-	-	-	-

f) Excess amount for set-off, if any:

(Amount in ₹)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	41,05,496
ii.	Total amount spent for the Financial Year	41,05,496
iii.	Excess amount spent for the Financial Year [(ii)-(i)] Years, if any	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

(Amount in ₹)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

Not Applicable

Registered office:2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740By order of the Board of Directors
For, KOTYARK INDUSTRIES LIMITED**Place:** Vadodara
Date: 06.09.2025**Dhruti M. Shah**
Whole time Director & CFO
DIN: 07664924**Gaurang R. Shah**
Chairman cum Managing Director
DIN: 03502841

Annexure - E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[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, 2025, 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, 2025 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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.
- e) 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
- Essential commodities act, 1955

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.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, Except:

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company failed to give prior intimation of at least two working days (excluding the date of intimation and the date of the meeting) to the Stock Exchange(s) regarding the meeting of the Board of Directors, wherein, inter alia, the proposal for declaration of dividend was considered.	During the year under review, the Company had considered and approved the agenda of declaration of dividend at its Board Meeting held on May 17, 2024. However, it was observed that the Company did not provide the requisite prior intimation of at least two working days (excluding the date of intimation and the date of the meeting) to the Stock Exchange(s), as required under Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Company received a communication from the National Stock Exchange of India Limited dated June 14, 2024, regarding the aforesaid non-compliance. In this regard, the Company has duly paid the prescribed penalty amount of ₹ 10800 on June 17, 2024.
2.	Few ROC forms were filed delay with additional fees		
3.	Section 188 of the Companies Act, 2013 read with the applicable Rules read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014	The Company failed to comply with Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.	During the year under review, it was observed that the Company had appointed a relative of its Director and paid remuneration exceeding the prescribed limit of ₹ 2,50,000 per month, as specified under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, without obtaining the prior approval of the shareholders by way of an ordinary resolution, as required under Section 188 of the Companies Act, 2013 read with the applicable Rules. This amounts to a non-compliance with the provisions relating to related party transactions under the Companies Act, 2013.

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
- vi. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.

We further report that

The Board of 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.

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: A041942G001192850

Place: Ahmedabad

Date: 06.09.2025

We further report that during the period under review

During the year under review,

1. The Board of Directors in their board meeting held on October 29, 2024 have considered and recommended the interim dividend of Rs. 07.50 (Rupees Seven and Fifty Paise only) per equity share of face value of Rs. 10/- each.
2. The Board of Directors of the Company approved the proposal for migration from the NSE Emerge Platform of the National Stock Exchange of India Limited ("NSE") to the Main Board of NSE, as well as to the Main Board of BSE Limited ("BSE"), in accordance with Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said migration was subsequently approved by the shareholders through a postal ballot on January 24, 2025.
3. Pursuant to the approval of the shareholders, the Company filed an application with the National Stock Exchange (NSE) on January 28, 2025, for migration to the Main Board. However, the Company subsequently withdrew the said application in February 2025, as its scrip had been placed under the Enhanced Surveillance Measure (ESM) category.

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: A041942G001192850

Place: Ahmedabad

Date: 06.09.2025

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, 2025, 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 2025, 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.

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 have communicated 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 have also provided 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, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 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 with reference to Financial Statements 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 with reference to Financial Statements.
 - 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements. (Refer Note 35).

- 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 its knowledge and belief, other than 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its 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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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. With respect to Dividend payment, we report that:
 - (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) As stated in note no. 4.7 the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) As stated in note no. 4.7 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, 2025, 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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: 25100116BMIRQZ5699

Place: Ahmedabad

Date: May 23, 2025

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 31,2025 to the members Kotyark Industries Limited]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 with reference to Financial Statements of Kotyark Industries Limited ("the Company") as of March 31,2025 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 with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements 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 with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements (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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls

with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)

Partner

Mem. No.100116

UDIN: 25100116BMIRQZ5699

Place: Ahmedabad**Date:** May 23, 2025

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, 2025 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:

(₹ In Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2025	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	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	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, 2025 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:

(₹ 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 to bank
(a)	(b)	(c)	(d)	(e) =(d-c)
30-Jun-24	Paid Stock (Including WIP)*	8,042.00	8,775.38	(733.38)
	Book Debts (Less than 90 days)	4,711.61	1,870.93	2,840.69
30-Sep-24	Paid Stock (Including WIP)*	9,177.29	9,534.21	(356.92)
	Book Debts (Less than 90 days)	7,188.06	4,522.87	2,665.19
31-Dec-24	Paid Stock (Including WIP)*	12,019.76	12,741.48	(721.73)
	Book Debts (Less than 90 days)	935.66	42.38	893.27
31-Mar-25	Paid Stock (Including WIP)*	11,711.84	12,319.09	(607.25)
	Book Debts (Less than 90 days)	897.55	789.99	107.56

Reasons for Difference
• In Inventory

- i. Paid Stock - During the April 2024 to December 2024, the amount of payable to creditor was not considered and hence excess stock was reported.
- ii. In Quarter 4, the information was submitted prior to the finalisation of accounts, and the valuation of inventory was subsequently revised during the finalisation process.

- **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.

- (b) According to the information and explanations given to us and record of the Company examined by us, the particulars of dues of income tax as at March 31, 2025 which have not been deposited on account of dispute are as follow:

(₹ In Lakhs)

Name of the statute	F.Y. to which the amount relates	Accrued Interest	Outstanding Demand Amount	Forum where the dispute is pending
Income Tax Act, 1961	2023-24	1.03	17.14	CPC

- 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.

- 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, 2025 for a period of more than six months from the date they became payable.

- (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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the order is not applicable to the Company.

- 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 2013, 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, 2024 to March 31, 2025.
- 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.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)

Partner

Mem. No.100116

UDIN: 25100116BMIRQZ5699

Place: Ahmedabad

Date: May 23, 2025

Standalone Balance Sheet

As at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,027.91	1,027.91
(b) Reserves and surplus	5	13,257.68	13,390.21
		14,285.59	14,418.12
(2) Non-Current liabilities			
(a) Long term borrowings	6	2,927.02	3,053.12
(b) Deferred tax Liabilities (net)	7	-	45.83
(c) Long term provisions	8	60.50	51.33
		2,987.52	3,150.28
(3) Current liabilities			
(a) Short-term borrowings	9	2,945.55	3,109.63
(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	1,432.07	-
(c) Other current liabilities	11	159.19	162.76
(d) Short-term provisions	12	622.97	650.93
		5,159.78	3,923.32
TOTAL		22,432.89	21,491.72
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	6,717.68	7,369.03
(ii) Capital Work-in Progress	14	-	194.30
(b) Non-Current Investments	15	30.00	30.00
(c) Deferred Tax assets (net)	7	21.52	-
(d) Long Term loans and advances	16	306.86	311.35
(e) Other non-current assets	17	438.07	290.68
		7,514.13	8,195.36
(2) Current assets			
(a) Inventories	18	12,831.16	8,457.33
(b) Trade receivables	19	1,064.02	3,443.74
(c) Cash and cash equivalents	20	19.65	140.69
(d) Short-term loans and advances	21	244.92	530.19
(e) Other current assets	22	759.01	724.41
		14,918.76	13,296.37
TOTAL		22,432.89	21,491.72

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

Firm Regn. No.106041W/W100136

(J. D. Shah)

Partner

Membership No. 100116

Gaurang Shah

Chairman cum

Managing Director

DIN: 03502841

Bhavesh Nagar

Company Secretary

For and on behalf of Board

Kotyark Industries Limited

Dhruti Shah

Whole Time Director &

Chief Financial Officer

DIN: 07664924

Place: Ahmedabad

Date: May 23, 2025

Place: Vadodara

Date: May 23, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I. Revenue from Operations	23	28,380.87	27,099.18
II. Other Income	24	75.07	92.71
III. Total Income (I + II)		28,455.94	27,191.89
IV. Expenses:			
Cost of materials consumed	25	23,412.43	24,686.42
Purchase of stock-in-trade	26	2,961.13	611.99
Manufacturing Expenses	27	639.63	608.55
Changes in inventory of finished goods, Work-in Progress and Stock-in-Trade	28	(4,362.50)	(4,796.94)
Employee Benefits Expense	29	470.19	448.04
Finance cost	30	783.58	655.07
Depreciation and amortization expense	31	1,525.76	825.65
Operating and other expenses	32	1,045.26	1,088.30
Total Expenses		26,475.48	24,127.08
V. Profit before tax (III-IV)		1,980.46	3,064.81
VI. Tax expense:			
Current tax		635.00	850.00
Earlier year tax adjustments		3.49	(6.75)
Deferred tax		(67.34)	(2.63)
Total Tax expense		571.15	840.62
VII. Profit after tax for the year (V-VI)		1,409.31	2,224.19
Earning Per Share (EPS)			
Basic EPS (INR)	33	13.71	22.80
Diluted EPS (INR)	33	13.71	22.80

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

Firm Regn. No.106041W/W100136

For and on behalf of Board

Kotyark Industries Limited

(J. D. Shah)

Partner

Membership No. 100116

Gaurang Shah

Chairman cum

Managing Director

DIN: 03502841

Dhruti Shah

Whole Time Director &

Chief Financial Officer

DIN: 07664924

Bhavesh Nagar

Company Secretary

Place: Ahmedabad

Date: May 23, 2025

Place: Vadodara

Date: May 23, 2025

Standalone Cash Flow Statement

For the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	1,980.46	3,064.81
Adjustment for:		
Depreciation & Amortisation expense	1,525.76	825.65
Interest on loans from bank and Financial Institution	752.71	544.95
Interest Income	(0.98)	(2.35)
Loss on Sale of Property, Plant and Equipment	-	67.28
Profit on Sale of Property, Plant and Equipment	(35.30)	-
Operating Profit before Working Capital Changes	4,222.65	4,500.34
Adjustment for:-		
(Increase)/Decrease in Inventories	(4,373.83)	(4,800.00)
(Increase)/Decrease in Trade Receivables	2,379.73	(2,084.58)
(Increase)/Decrease in Loans & Advances	289.77	1,851.66
(Increase)/Decrease in Other current assets	(34.60)	(398.41)
(Increase)/Decrease in Other Non-current assets	(147.40)	(227.68)
Increase/(Decrease) in Trade Payables	1,432.08	-
Increase/(Decrease) in Long Term Provision	9.17	42.44
Increase/(Decrease) in Other current liabilities	(55.33)	418.04
Increase/(Decrease) in Short Term Provision	(27.96)	445.88
Operating Profit after Working Capital Changes	3,694.28	(252.30)
Taxes Paid (Net of Refund)	(586.72)	(1,282.48)
Net cash generated from operating activities (A)	3,107.56	(1,534.78)
2 Cash Flows from Investing Activities:		
Interest Income	0.98	2.35
Investment in Equity shares of Subsidiary Company	-	(20.00)
Purchase of Property, Plant and Equipment	(739.82)	(5,069.53)
Proceeds from Property, Plant and Equipment	95.00	7.00
Net cash used in investing activities (B)	(643.84)	(5,080.18)
3 Cash flow from financing activities:		
Proceeds from issue of shares	-	4,957.68
Dividend Paid	(1,541.87)	(436.72)
Proceeds from/(Repayment of) Borrowing (net)	(290.18)	2,768.41
Interest on loans from bank and Financial Institution	(752.71)	(544.95)
Net cash used in financing activities (C)	(2,584.76)	6,744.42
Net increase in cash and cash equivalents (A)+(B)+(C)	(121.04)	129.46
Cash and cash equivalents as at the beginning of the year	140.69	11.23
Cash and cash equivalents as at end of the year	19.65	140.69
Cash and cash equivalents as per Financial Statements		
Cash on Hand	5.58	6.43
In Wallet	3.84	6.85
Balance with Bank:		
In Current Accounts	5.26	7.79
In Cash Credit	4.28	-
Earmarked Balances with bank	0.69	119.62
	19.65	140.69
Balance with Bank in Fixed Deposits held as Margin Money	-	-
Cash and cash equivalents as at end of the year (Refer Note 20)	19.65	140.69

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

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.

2 Figures in the bracket represents cash outflows.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of Board
Kotyark Industries Limited

(J. D. Shah)
Partner
Membership No. 100116

Gaurang Shah
Chairman cum
Managing Director
DIN: 03502841

Dhruvi Shah
Whole Time Director &
Chief Financial Officer
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 23, 2025

Place: Vadodara
Date: May 23, 2025

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 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

3.1 Property, Plant and Equipment:

"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.

3.2 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)	15-30
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.

3.3 Operating expenses:

Operating expenses are accounted in financial statements on accrual basis.

3.4 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.

3.5 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.

3.6 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.

3.7 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 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.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 General:

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

4. SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,30,00,000 (as at March 31, 2024: 2,30,00,000) Equity Shares of ₹ 10/- each	2,300.00	2,300.00
Issued, subscribed and paid up		
1,02,79,116 (as at March 31, 2024: 1,02,79,116) Equity Shares of ₹ 10/- each fully paid up	1,027.91	1,027.91
Total	1,027.91	1,027.91

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	1,02,79,116	1,027.91	96,43,516	964.35
Shares Issued during the year		-		-
(i) Preferential Issue	-	-	6,35,600	63.56
(ii) Share Capital Suspense Account (Refer Note 4.6 & 48)	-	-	(9,09,216)	(90.92)
(iii) Issue of Shares pursuant to the Scheme of Arrangement	-	-	9,09,216	90.92
Equity Shares at the end of the year	1,02,79,116	1,027.91	1,02,79,116	1,027.91

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	March 31, 2025		March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	51,66,135	50.26%	51,55,335	50.15%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	8,83,887	8.60%
M/s. Gaurang Shah HUF	7,50,000	7.30%	7,50,000	7.30%
Total	68,00,022	66.15%	67,89,222	66.05%

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, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Gaurang Rameshchandra Shah	51,66,135	50.26%	0.21 %	51,55,335	50.15%	(6.07%)
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	0.00 %	8,83,887	8.60%	(6.18%)
M/s. Gaurang Shah HUF	7,50,000	7.30%	0.00 %	7,50,000	7.30%	(6.18%)
Mr. Brijkumar Gaurang Shah	97,500	0.95%	0.00 %	97,500	0.95%	(6.18%)
Mr. Vandan Gaurang Shah	67,500	0.66%	0.00 %	67,500	0.66%	(6.18%)

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

4.7

- (i) The Board of Directors of the Company, at its meeting held on October 29, 2024, has declared and paid an interim dividend of ₹ 7.50 per equity share i.e. 75% on face value of ₹ 10.00 per equity share.
- (ii) Board of Directors of the Company have approved the Final Dividend of ₹ 1.00 per equity share i.e. 10% on face value of ₹ 10 per equity share for the Financial Year 2024-25. 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
Date of Extra Ordinary General Meeting wherein approval is granted by Members	06.01.2024
Date of Board Meeting wherein allotment of equity shares is approved	28.01.2024
No. of Equity Shares Issued	6,35,600
Issue Price (₹ Per Equity Share)	780
Total Consideration (₹ In Lakhs)	4,957.68
Allocation as per Object Mentioned in Notice of EGM (₹ In Lakhs)	4,957.68
Funds Utilization upto Balance Sheet Date (₹ In Lakhs)	4,957.68
Unutilised Funds as at Balance Sheet Date (₹ In Lakhs)	Nil

5. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance as per the last financial statement	7,715.14	2,821.02
Add: Received during the year		
On Preferential issue of equity shares	-	4,894.11
Sub total (A)	7,715.14	7,715.14
Retained Earnings		
Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	5,675.07	3,887.60
Add: Surplus for the year	1,409.31	2,224.19
Less: Dividend Paid		
- Final Dividend	(770.92)	(436.72)
- Interim Dividend	(770.92)	-
Sub total (B)	5,542.54	5,675.07
Total (A+B)	13,257.68	13,390.21

6. LONG TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Term Loans		
a) From Banks	1,004.23	2,162.97
b) From Others	779.60	851.88
Sub total (A)	1,783.83	3,014.85
Unsecured borrowings		
a) From Related Parties		
- From Directors	172.40	38.27
- From Subsidiary	970.79	-
Sub total (B)	1,143.19	38.27
Total (A+B)	2,927.02	3,053.12

6.1 Detailed Terms and Conditions of Borrowings:

(a) Outstanding Balances

(Amount ₹ in Lakhs)

Outstanding Balances	As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
(i) From Banks						
Bank of Baroda (Term Loan)	28.72	43.08	71.80	71.79	43.08	114.87
ICICI Bank Limited (Home Loan)	-	-	-	208.30	2.44	210.74
Axis Bank Limited (Tanker Loan)	171.16	188.78	359.94	359.94	172.16	532.10
HDFC Bank Limited (Tanker Loan)	382.61	316.40	699.00	699.00	287.31	986.31
ICICI Bank Limited (Tanker Loan)	252.26	229.03	481.29	481.30	207.91	689.21
Yes Bank Limited (Tanker Loan)	151.04	150.47	301.51	301.51	138.40	439.91
HDFC Bank Limited (Car Loan)	18.44	22.69	41.13	41.13	21.57	62.70
Bank of Baroda BGCEL	-	-	-	-	23.75	23.75
	1,004.23	950.44	1,954.67	2,162.97	896.62	3,059.59
(ii) From Others						
Hinduja Leyland Finance Limited	779.60	71.78	851.38	851.88	63.07	914.95
(iii) From Related Parties						
Mrs. Dhruvi Mihir Shah	6.80	-	6.80	6.80	-	6.80
Mrs. Bhavini Gaurang Shah	11.65	-	11.65	-	-	-
Mr. Gaurang Rameshchandra Shah	153.96	-	153.96	31.47	-	31.47
M/s. Kotyark Bio Specialities Limited	970.79	-	970.79	-	-	-
	1,143.19	-	1,143.19	38.27	-	38.27
Total	2,927.02	1,022.22	3,949.24	3,053.12	959.69	4,012.81

(b) Detailed Terms and Condition of Borrowings:

Name	Interest Rate	Security	Sanctioned Amount in Lakhs	Repayment Terms
Bank of Baroda (Term Loan)	BRLLR+SP+2.00%	See Note (i)	101.00	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

(b) Detailed Terms and Condition of Borrowings: (Contd.)

Name	Interest Rate	Security	Sanctioned Amount in Lakhs	Repayment Terms
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
Hinduja Leyland Finance Limited	HBLR + 1.40%	See Note (vi)	995.00	120 Monthly Instalments
Bank of Baroda BGCEL	BRLLR+1.00% Maximum of 9.25%	See Note (vii)	285.00	48 Monthly Instalments
Mrs. Dhruvi Mihir Shah			See Note (viii)	
Mr. Gaurang Rameshchandra Shah			See Note (viii)	
Mrs. Bhavini Gaurang Shah			See Note (viii)	
M/s. Kotyark Bio Specialities Limited			See Note (viii)	

- (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. 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. 1st April, 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. 1st April, 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 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.
- (vii) 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. 1st April, 2022). The said loan is still continuing in the name of YBPL.
- (viii) The unsecured loans from directors are non-interest bearing and not repayable within twelve months from the end of financial year. The unsecured loan from the subsidiary i.e. Kotyark Bio Specialities Limited, carries an interest @ 7 % p.a and is repayable on demand.

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. 1 st April, 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)	64.45	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)

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

Nature of Loan	Sanctioned Amount ₹ In Lakhs	Location of Registrar	Period of charge had to be registered	Reason for Delay in Registration
HDFC Bank Limited (Vehicle Loan)	27.10	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.

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 (ASSET)/LIABILITY

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Related to Property Plant and Equipment	9.81	75.24
Total	9.81	75.24
Deferred Tax Assets		
Related to Share issue expense	(8.43)	(14.81)
Related to Employee Benefit Payable	(22.90)	(14.60)
	(31.33)	(29.41)
Deferred Tax (Asset)/Liability (Net)	(21.52)	45.83

8. LONG TERM PROVISION

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expense - Gratuity	60.50	51.33
Total	60.50	51.33

9. SHORT-TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
a) Cash Credit Facilities (Refer Note 9.1)		
(i) From Banks	1,923.33	1,202.43
b) Bill discounting Facilities (Refer Note 9.2)		
(i) From Banks	-	947.51
c) Current maturities of Long term borrowings		
(i) From Banks	950.44	896.62
(ii) from Other Financial Institutions	71.78	63.07
Total	2,945.55	3,109.63

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 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.

10. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprise and small enterprise	-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	1,432.07	-
Total	1,432.07	-

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 31 st March, 2025						
MSME	-	-	-	-	-	-
Others	1,393.55	38.51	-	-	-	1,432.07
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	1,393.55	38.51	-	-	-	1,432.07
As at 31 st March, 2024						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

11. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	22.63	23.36
Employees dues Payable	36.01	27.47
Advance From Customers	21.33	36.17
Expenses Payable	21.34	43.89
Creditors For Capital Expenditure	40.26	-
Interest Accrued But Not Due on Borrowing	16.21	21.15
Security Deposit	0.72	0.72
Other Payables	0.69	10.00
Total	159.19	162.76

12. SHORT-TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	592.48	644.25
Employee Benefit Expense - Gratuity	30.49	6.68
Total	622.97	650.93

13. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

As at March 31, 2025

(Amount ₹ in Lakhs)

Assets	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	Balance as at 1-04-2024	Additions during the year	Deduction during the year	Balance as at 31-03-2025	For the Year	Adjustments	Balance as at 31-03-2025	Balance as at 31-03-2025
Tangible Assets								
(a) Lease hold Land	132.97	-	-	132.97	1.66	-	13.36	119.61
(a) Free hold Land (Refer Note (i))	352.15	-	-	352.15	-	-	-	352.15
(b) Buildings (Refer Note (i))	958.07	19.36	-	977.42	107.33	-	283.59	693.83
(c) Plant and Machinery	4,514.22	786.77	-	5,300.99	670.05	-	1,459.12	3,841.87
(d) Laboratory Equipment's	97.22	37.27	-	134.48	21.37	-	53.24	81.24
(e) Electrical Installation	67.99	20.82	-	88.82	15.92	-	26.60	62.21
(f) Vehicle (Refer Note (iii))	2,796.92	52.69	158.84	2,690.77	693.06	99.14	1,150.40	1,540.37
(g) Office Equipment's	30.39	14.78	0.12	45.05	8.51	0.12	31.01	14.04
(h) Furniture & Fixtures	24.82	-	-	24.82	5.10	-	16.42	8.40
(i) Computer	20.07	1.93	-	22.00	1.98	-	19.26	2.74
(j) Mobile	6.44	0.50	-	6.94	0.78	-	5.73	1.21
Total	9,001.26	934.12	158.96	9,776.42	1,525.76	99.26	3,058.74	6,717.68
Intangible Assets								
Trade Mark	0.15	-	-	0.15	-	-	0.15	-
Total	0.15	-	-	0.15	-	-	0.15	-

As at March 31, 2024

(Amount ₹ in Lakhs)

Assets	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
	Balance as at 1-04-2023	Additions during the year	Deduction during the year	Balance as at 31-03-2024	For the Year	Adjustments	Balance as at 31-03-2024	Balance as at 31-03-2024
Tangible Assets								
(a) Lease hold Land	132.97	-	-	132.97	1.66	-	11.70	121.27
(a) Free hold Land (Refer Note (i))	352.15	-	-	352.15	-	-	-	352.15
(b) Buildings (Refer Note (i))	541.75	416.32	-	958.07	77.59	-	176.26	781.81
(c) Plant and Machinery	1,528.30	3,067.95	82.03	4,514.22	421.49	26.03	789.07	3,725.15
(d) Laboratory Equipment's	51.89	45.33	-	97.22	16.72	-	31.87	65.34
(e) Electrical Installation	24.39	53.24	9.64	67.99	4.58	6.08	10.68	57.31
(f) Vehicle (Refer Note (iii))	738.10	2,113.30	54.48	2,796.92	284.29	39.85	556.48	2,240.44
(g) Office Equipment's	28.40	1.99	-	30.39	6.41	-	22.62	7.77
(h) Furniture & Fixtures	24.03	0.79	-	24.82	8.02	-	11.32	13.51
(i) Computer	19.34	2.47	1.75	20.07	2.51	1.66	17.28	2.79
(j) Mobile	5.27	1.18	-	6.44	2.37	-	4.96	1.49
Total	3,446.59	5,702.57	147.90	9,001.26	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	-

Notes:

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

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2025 (₹ In Lakhs)	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, 2025	As at March 31, 2024
- Plant & Machineries	-	135.71
- Factory Building	-	58.59
Total	-	194.30

Ageing of Capital work in progress as at 31/03/2025

(Amount ₹ in Lakhs)

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

(Amount ₹ in Lakhs)

Particulars	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	194.30	-	-	-	194.30
Projects temporarily suspended	-	-	-	-	-

There are no items in capital work in progress whose completion is overdue to its original plan as at March 31, 2025 and March 31, 2024.

15. NON-CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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 of ₹ 10 each]	10.00	10.00
Kotyark Bio Specialities Limited [No. of Shares 1,00,000 of ₹ 10 each]	10.00	10.00
Total	30.00	30.00
Total Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	30.00	30.00
Aggregate provision for diminution in value of investment	-	-

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

- (a) 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.
- (b) 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.

16. LONG TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Related Party for supply of Material	306.86	311.35
Total	306.86	311.35

17. OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	419.93	271.19
In Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	18.14	19.49
Total	438.07	290.68

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

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	70.59	59.26
Finished Goods	11,354.81	8,340.41
Stock In Trade	1,405.76	-
Goods in Transit	-	57.66
Total	12,831.16	8,457.33

19. TRADE RECEIVABLE

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
a) Outstanding for more than six months	116.88	85.70
b) Others	947.14	3,358.03
Total	1,064.02	3,443.73

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 31st March, 2025						
Undisputed Trade Receivables	947.14	47.60	61.60	-	7.68	1064.02
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	947.14	47.60	61.60	-	7.68	1064.02

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 31 st March, 2024						
Undisputed Trade Receivables	3,358.03	78.02	-	-	7.68	3,443.73
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	3,358.03	78.02	-	-	7.68	3,443.73

Trade receivables include ₹ 7.68 lakhs from Global Medicines Limited (GML) towards supplies made by Yamuna Bio Energy Pvt. Ltd. (since merged with the Company). For recovery of dues, the Company filed an application under Section 9 of IBC, 2016 before the Hon'ble NCLT, Ahmedabad Bench. Though GML initially disputed the dues with forged documents, it later made part payment. Subsequently, considering the fraudulent acts and manipulation of records, the Company filed another petition under Section 213 of the Companies Act, 2013 seeking investigation into the affairs of GML. Both proceedings are currently pending before the Hon'ble NCLT, where pleadings have been completed. Interest on the outstanding dues has not been recognized and will be accounted for on receipt basis, subject to the Tribunal's adjudication.

20. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	5.58	6.42
In Wallet	3.84	6.85
Balance with Bank		
In current accounts	5.26	7.80
In Cash Credit accounts	4.28	119.62
Earmarked Balances with bank	0.69	-
Total	19.65	140.69

21. SHORT-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
Loans and advances to suppliers	243.76	486.36
Advance To Others	1.16	43.83
Total	244.92	530.19

22. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
Balance with Government Authorities	657.79	642.48
Interest Accrued on Bank Deposits	-	0.32
Other receivables	2.79	19.07
Prepaid Expenses	98.43	62.54
Total	759.01	724.41

23. REVENUE FROM OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products	28,350.08	27,049.27
Other Operating Revenues	30.79	49.91
Total	28,380.87	27,099.18

24. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest - Income	0.98	2.34
Discount	38.79	0.35
Rate Difference Exp	-	90.02
Profit on sale of Assets	35.30	-
Total	75.07	92.71

25. COST OF RAW MATERIALS AND STORES CONSUMED

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock of raw materials	59.26	56.20
Add: Purchases	23,423.76	24,689.48
Less: Closing Stock of raw materials	70.59	59.26
Total	23,412.43	24,686.42

Major Components of Raw Material Consumption

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Non Edible Oil	8,828.14	19,487.44
Fuel	13,825.93	3,709.81
Others	758.36	1,489.17
	23,412.43	24,686.42

26. PURCHASE OF STOCK IN TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Purchases of Stock in Trade	2,961.13	611.99
	2,961.13	611.99

Major Components of Stock in Trade Purchase

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Bio Diesel	-	245.27
Glycerine	156.24	337.01
Free Fatty	275.85	29.71
Veg ester	2,529.04	-
	2,961.13	611.99

27. MANUFACTURING AND OTHER DIRECT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Carriage Inward	293.81	303.46
Factory Expenses	27.82	48.45
Power and fuel	11.43	9.55
Repairs & Maintenance to:		
- Plant & Machinery	17.21	22.52
- Building, Furniture & Fixture	4.39	0.46
Wages Expenses	177.91	123.29
Expense On Purchase	-	0.23
Consumable stores	64.19	50.12
Commission on Purchase	36.32	45.65
Material Loss - Accident	-	0.48
Technical & Testing Charges	6.55	4.34
Total	639.63	608.55

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

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock		
a) Finished Goods (Include Goods In Transit)	8,398.07	3,601.13
Closing Stock		
b) Finished Goods	11,354.81	8,340.41
c) Stock in Trade	1,405.76	
d) Goods in Transit	-	57.66
Net Changes in Finished Goods	(4,362.50)	(4,796.94)

29. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Bonus	186.64	178.75
Director Remuneration	206.00	216.60
Staff Welfare	47.14	31.12
Contribution to Provident and other funds	30.41	21.57
Total	470.19	448.04

30. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on loans from bank and Financial Institution	535.62	426.18
Other Interest Expense	219.27	138.27
Bank Processing & Other Charges	28.69	90.62
Total	783.58	655.07

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on Property plant equipment	1,525.76	825.65
Amortization of Intangibles	-	-
Total	1,525.76	825.65

32. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Administrative & other expenses		
Power and fuel	63.41	75.81
Insurance Expenses	86.97	74.55
Legal & Professional Expense	123.49	111.87
Travel Expenses	6.91	6.16
Office/Miscellaneous expenses	92.78	29.99
Repairs to Vehicles	291.35	127.35
CSR Expense	41.05	21.61
Security Service	12.76	10.93
Rent, Rates and Taxes	65.09	20.83
Auditor Remuneration		
- Audit Fees	12.00	10.00
- Out of Pocket Expense	0.80	0.32
Computer maintenance	1.25	0.82
Software Charges	0.25	0.26
Donation Expense	-	5.05
Loss on sale of Asset	-	67.28
Sub total (A)	798.10	562.84
(B) Selling & Distribution expenses		
Sales Commission	10.36	22.36
Transportation Expenses	204.88	496.63
Sales Promotion Expenses	31.92	6.47
Sub total (B)	247.16	525.46
Total (A+B)	1,045.26	1,088.30

33. EARNINGS PER SHARE (EPS)

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit attributable to Equity Shareholders (A)	1,409.31	2,224.19
Weighted Average number of shares for Basic EPS (B)	102.79	97.55
Weighted Average number of shares for Diluted EPS (C)	102.79	97.55
Basic EPS	13.71	22.80
Diluted EPS	13.71	22.80

34. STATEMENT OF ACCOUNTING RATIOS

34.1

Sr No	Particulars	Ratio	March 31, 2025	March 31, 2024	Variance (%)	Reason
(a)	Current Ratio (in times)	Current assets	2.89	3.39	(14.69)%	NA
		Current liabilities				
(b)	Debt-Equity Ratio (in times)	Total Debt	0.41	0.43	(3.82)%	NA
		Shareholder's Equity				
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt services	2.37	1.52	55.65%	Refer Note (1) Below
		Debt Service				
(d)	Return on Equity Ratio	Net Profit after taxes	9.82%	20.14%	(51.23)%	Refer Note (2) Below
		Average Shareholder's Equity				
(e)	Inventory turnover ratio (in times)	Cost of good sold	2.13	3.49	(38.94)%	Refer Note (3) Below
		Average Inventory				
(f)	Trade Receivables turnover ratio (in times)	Net Sales	12.59	11.28	11.59%	NA
		Average Accounts Receivable				
(g)	Trade payables turnover ratio (in times)	Net Purchases	18.42	Nil	100.00%	Refer Note (4) Below
		Average Trade Payables				
(h)	Net capital turnover ratio (in times)	Net Sales	2.97	4.13	(28.20)%	Refer Note (5) Below
		Working Capital				
(i)	Net profit ratio	Net profit after tax	4.97%	8.21%	(39.50)%	Refer Note (6) Below
		Net Sales				
(j)	Return on Capital employed	Earning before interest & taxes (EBIT)	12.34%	22.00%	(43.88)%	Refer Note (7) Below
		Capital employed				
(k)	Return on investment	Income from Investment	1.34%	3.01%	(55.29)%	Refer Note (8) Below
		Average Investment				

34.2 Reasons for Variance more than 25%:

- 1) The Debt Service Coverage Ratio (DSCR) has changed due to a decrease in the repayment obligations for the year.
- 2) The Return on Equity has changed during the year due to a reduction in profit as compared to the previous year.
- 3) The change in inventory turnover ratio during the year is due to an increase in inventory held as at the year-end.
- 4) In the financial year 2023–24, there were no outstanding trade payables, whereas in the current year, trade payables were outstanding. This has resulted in a change in the ratio.
- 5) There is increase in average working capital during the year and as a result there is a change in Net capital turnover ratio.
- 6) The change in net profit ratio is primarily due to a change in depreciation. In the previous year, depreciation was charged on a proportionate basis, whereas in the current year, it has been charged for the full year.
- 7) The Return on Capital Employed has decreased during the year due to a reduction in profit as compared to the previous year.
- 8) There is decrease in interest income during the year and as a result there is decrease in Return on Investment ratio.

34.3

Sr No	Particulars	Ratio	Numerator	Denominator
(a)	Current Ratio (in times)	Current assets 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 (in times)	Total Debt 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 (in times)	Earning available for debt services 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	Net Profit after taxes Average Shareholder's Equity	Net Profits after taxes	Average Shareholder's Equity
(e)	Inventory turnover ratio (in times)	Cost of good sold 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)	Net Sales Average Accounts Receivable	Net Sales: Revenue from operations	Average Trade Receivables
(g)	Trade payables turnover ratio (in times)	Net Purchases Average Trade Payables	Net Purchases: Purchase During the Year	Average Trade Payables
(h)	Net capital turnover ratio (in times)	Net Sales Working Capital	Net Sales: Revenue from operations	Working Capital: Current Assets - Current Liabilities
(i)	Net profit ratio	Net profit after tax Net Sales	Net Profits after taxes	Net Sales: Revenue from operations
(j)	Return on Capital employed	Earning before interest & taxes (EBIT) 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	Income from Investment 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, 2025	As at March 31, 2024
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

Contingent Liability

According to the information and explanations given to us and record of the Company examined by us, the particulars of dues of income tax as at March 31, 2025 which have not been deposited on account of dispute are as follow:

(Amount ₹ in Lakhs)

Name of the statute	F.Y. to which the amount relates	Accrued Interest	Outstanding Demand Amount	Forum where the dispute is pending
Income Tax Act, 1961	2023-24	1.03	17.14	CPC

36. 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:

(₹ 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 to bank
(a)	(b)	(c)	(d)	(e) =(d-c)
30-Jun-24	Paid Stock (Including WIP)*	8,042.00	8,775.38	(733.38)
	Book Debts (Less than 90 days)	4,711.61	1,870.93	2,840.69
30-Sep-24	Paid Stock (Including WIP)*	9,177.29	9,534.21	(356.92)
	Book Debts (Less than 90 days)	7,188.06	4,522.87	2,665.19
31-Dec-24	Paid Stock (Including WIP)*	12,019.76	12,741.48	(721.73)
	Book Debts (Less than 90 days)	935.66	42.38	893.27
31-Mar-25	Paid Stock (Including WIP)*	11,711.84	12,319.09	(607.25)
	Book Debts (Less than 90 days)	897.55	789.99	107.56

* Paid Stock (Including WIP) - Net of outstanding payables to creditors for goods.

Reasons for Difference.

(a) In Inventory:

- Paid Stock: During the April 2024 to December 2024, the amount of payable to creditor was not considered and hence excess stock was reported.
- In Quarter 4, the information was submitted prior to the finalisation of accounts, and the valuation of inventory was subsequently revised during the finalisation process.

(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.

37. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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.	-	-
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.

38.

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(i) CIF value of Imports	Nil	Nil
(ii) Expenditure in Foreign Currency	Nil	Nil
(iii) FOB Value of Export	Nil	Nil

39. 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.

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	Kotyark Bio Specialities Limited	
Wholly owned Subsidiary	Semani Industries Limited	
Wholly owned subsidiary	Kotyark Agro Private Limited	
Key Management Personnel and their relatives	Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director
	Mrs. Dhruti Mihir Shah	Whole Time Director & Chief Financial Officer (CFO w.e.f September 05, 2024)
	Mrs. Bhaviniben Gaurang Shah	Non Executive Director
	Akshay Jayrajbhai Shah	Non Executive Independent Director
	Harsh Mukeshbhai Parikh	Non Executive Independent Director
	Mrs. Rashmi Kamlesh Otavani	Non Executive Additional Independent Director (w.e.f. January 21, 2025)
	Priyanka Atodariya (w.e.f. August 13, 2022 till October 30, 2023)	Chief Financial Officer
	Amish Dhirajlal Shah (w.e.f., October 31, 2023 till September 04, 2024)	Chief Financial Officer
	Bhavesht Nagar	Company Secretary
	Gaurang R Shah (HUF)	Relative of Director
	Brij Shah	Relative of Director
	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, 2025	For the year ended on March 31, 2024
(i) Remuneration		
Mr. Gaurang Rameshchandra Shah	169.00	120.00
Mrs. Bhavini Gaurang Shah	26.00	78.00
Mrs. Dhruti Mihir Shah	37.00	18.60
Ms. Priyanka Atodariya	-	2.79
Mr. Amish Dhirajlal Shah	1.37	6.24
Mr. Bhavesht Nagar	4.73	4.25
Mr. Brij shah	39.65	54.00
(ii) Unsecured Loan Taken/(Repaid) (Net)		
Mr. Gaurang Rameshchandra Shah	141.58	4.56
Mrs. Bhaviniben Gaurang Shah	(7.45)	(12.53)
M/s. Kotyark Bio Specialities Limited	961.55	-

(b) Details of Transactions with Related Parties during the year: (Contd.)

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(iii) Dividend Paid		
Mr. Gaurang Rameshchandra Shah	773.30	212.90
Mrs. Bhavini Gaurang Shah	132.58	43.41
Mrs. Dhruti Mihir Shah	14.34	4.52
Mr. Brij Shah	14.63	4.88
Mr. Vandan Shah	10.13	3.38
M/s. Gaurang Shah HUF	112.50	37.50
(iv) Advance Given/(Received)		
M/s. Kotyark Agro Pvt. Ltd.	(4.50)	0.00
(v) Investment in Subsidiary		
M/s. Kotyark Bio Specialities Limited	-	10.00
M/s. Semani Industries Limited	-	10.00
(vi) Reimbursement of Expenses		
M/s. Semani Industries Limited	-	1.82
(vii) Rent Paid		
Mr. Gaurang Shah	18.00	7.50
Mr. Brij shah	9.00	4.00
(viii) Sales of Goods		
M/s. Kotyark Bio Specialities Limited	102.79	-
(ix) Purchase of Goods		
M/s. Kotyark Bio Specialities Limited	171.71	-
(x) Interest paid to Subsidiary Company	10.26	-

(c) Balances Outstanding:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Remuneration Payable		
Mr. Gaurang Rameshchandra Shah	17.00	10.00
Mrs. Dhruti Mihir Shah	4.00	1.80
Mrs. Bhaviniben Gaurang Shah	-	6.50
Mr. Brij Shah	2.45	4.50
Mr. Bhavesh Bachubhai Nagar	0.40	-
(ii) Unsecured Loan		
Mr. Gaurang Rameshchandra Shah	153.96	12.38
Mrs. Dhruti Mihir Shah	6.80	6.80
Mrs. Bhaviniben Gaurang Shah	11.65	19.10
M/s. Kotyark Bio Specialities Limited	970.79	-
(iii) Long Term Loans and Advances		
M/s. Kotyark Agro Pvt. Ltd.	305.04	309.54
M/s. Semani Industries Limited	1.82	1.82
(iv) Trade Receivable		
M/s. Kotyark Bio Specialities Limited	121.25	-
(v) Trade Payable		
M/s. Kotyark Bio Specialities Limited	202.58	-
(vi) Other Receivable		
M/s. Kotyark Bio Specialities Limited	0.10	-

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, 2025

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Changes in Present Value of Obligations:		
Opening PV of Obligation	58.01	8.93
Interest Cost	3.95	0.66
Current Service Cost	13.02	9.69
Actuarial (gain)/Loss	16.01	38.73
Benefits paid	-	-
Closing PV of Obligation	90.99	58.01
(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	90.99	58.01
FV of Plan Assets	-	-
Asset recognized in Balance sheet	90.99	58.01
(d) Amount recognized in the Statement of Profit and Loss:		
Current Service Cost	13.02	9.69
Interest Cost	3.95	0.66
Actuarial (gain)/Loss	16.01	38.73
Other Adjustments	-	-
Expenses Recognized in the statement of Profit & Loss	32.98	49.08
(e) Assumptions		
Discount Rate	6.71%	7.21%
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.

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 1, 2022.

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.

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.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116

Place: Ahmedabad
Date: May 23, 2025

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman cum
Managing Director
DIN: 03502841

Dhruvi Shah
Whole Time Director &
Chief Financial Officer
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Vadodara
Date: May 23, 2025

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, 2025, 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, 2025 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.

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 have communicated 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 have also provided 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, 2025 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, 2025 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 with reference to Financial Statements 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 with reference to Financial Statements.
 - 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 has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. (Refer Note 34 to Consolidated Financial Statements).

- 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 its knowledge and belief, other than 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its 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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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. With respect to Dividend payment, we report that:
- (a) The final dividend proposed for the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) As stated in Note 4.7, the interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) 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 an accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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	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: 25100116BMIRRA1027

Place: Ahmedabad

Date: May 23, 2025

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, 2025 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 with reference to Financial Statements of Kotyark Industries Limited ("the Parent Company") and its subsidiary Company as of March 31, 2025 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 with reference to Financial Statements based on the internal criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements 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 with reference to Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements (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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls

with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Group internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)

Partner

Mem. No.100116

UDIN: 25100116BMIRRA1027

Place: Ahmedabad**Date:** May 23, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	1,027.91	1,027.91
(b) Reserves and surplus	5	13,277.54	13,384.53
		14,305.45	14,412.44
(2) Minority Interest	6	8.57	2.11
(3) Non-Current liabilities			
(a) Long term borrowings	7	2,927.02	3,053.12
(b) Deferred tax Liability (net)	8	-	45.83
(c) Long term provisions	9	60.50	51.33
(d) Other Long Term Liability	10	-	5.90
		2,987.52	3,156.18
(4) Current liabilities			
(a) Short-term borrowings	7	3,959.52	3,755.88
(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	11	1,229.49	-
(c) Other current liabilities	12	370.48	194.91
(d) Short-term provisions	13	633.75	650.93
		6,193.24	4,601.72
TOTAL		23,494.78	22,172.45
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	6,718.37	7,369.03
(ii) Capital Work-in Progress	15	1,291.47	787.32
(b) Deferred Tax assets (net)	8	21.52	-
(c) Long Term loans and advances	16	-	1.81
(d) Other non-current assets	17	444.72	295.88
		8,476.08	8,454.04
(2) Current assets			
(a) Inventories	18	12,831.16	8,457.33
(b) Trade receivables	19	961.57	3,443.73
(c) Cash and cash equivalents	20	36.45	504.60
(d) Short-term loans and advances	21	331.91	530.19
(e) Other current assets	22	857.61	782.56
		15,018.70	13,718.41
TOTAL		23,494.78	22,172.45

Significant accounting policies and Notes forming part of Consolidated Financial Statements

1-48

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

Firm Regn. No.106041W/W100136

For and on behalf of Board

Kotyark Industries Limited
(J. D. Shah)

Partner

Membership No. 100116

Gaurang Shah

Chairman cum

Managing Director

DIN: 03502841

Dhruti Shah

Whole Time Director &

Chief Financial Officer

DIN: 07664924

Bhavesh Nagar

Company Secretary

Place: Ahmedabad

Date: May 23, 2025

Place: Vadodara

Date: May 23, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I. Revenue from Operations	23	28,809.83	27,099.18
II. Other Income	24	75.09	92.71
III. Total Income (I + II)		28,884.92	27,191.89
IV. Expenses:			
Cost of materials consumed	25	23,240.72	24,686.42
Purchase of stock-in-trade	26	3,518.25	611.99
Manufacturing Expenses	27	639.63	608.55
Changes in inventory of finished goods, Work-in Progress and Stock-in-Trade	28	(4,362.50)	(4,796.94)
Employee Benefits Expense	29	470.19	448.04
Finance cost	30	773.31	655.07
Depreciation and amortization expense	31	1,525.87	825.65
Operating and other expenses	32	1,054.71	1,092.66
Total Expenses		26,860.18	24,131.44
V. Profit before tax (III-IV)		2,024.74	3,060.45
VI. Tax expense:			
Current tax		647.25	850.00
Earlier year tax adjustments		3.49	(6.75)
Deferred tax		(67.34)	(2.63)
Total Tax expense		583.40	840.62
VII. Profit after tax for the year (V-VI)		1,441.34	2,219.83
VIII. Profit/(Loss) for the period attributed to:			
Owner of the Company		1,434.88	2,219.97
Minority Interest		6.46	(0.14)
Earning Per Share (EPS)			
Basic EPS (INR)	33	13.96	22.76
Diluted EPS (INR)	33	13.96	22.76

Significant accounting policies and Notes forming part of Consolidated Financial Statements 1-48

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants
Firm Regn. No.106041W/W100136

(J. D. Shah)

Partner
Membership No. 100116

Gaurang Shah

Chairman cum
Managing Director
DIN: 03502841

Bhavesh Nagar

Company Secretary

For and on behalf of Board
Kotyark Industries Limited

Dhruti Shah

Whole Time Director &
Chief Financial Officer
DIN: 07664924

Place: Ahmedabad
Date: May 23, 2025

Place: Vadodara
Date: May 23, 2025

Consolidated Cash Flow Statement

For the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	2,024.74	3,060.45
Adjustment for:		
Depreciation & Amortisation expense	1,525.87	825.65
Interest on loans from bank and Financial Institution	752.71	544.95
Interest Income	(0.98)	(2.35)
Profit on Sale of Property, Plant and Equipment	(35.30)	-
Loss on sale of Property, Plant and Equipment	-	67.28
Operating Profit before Working Capital Changes	4,267.04	4,495.98
Adjustment for:		
(Increase)/Decrease in Inventories	(4,373.83)	(4,800.00)
(Increase)/Decrease in Trade Receivables	2,482.17	(2,084.58)
(Increase)/Decrease in Loans & Advances	198.27	1,541.92
(Increase)/Decrease in Other current assets	(73.23)	(446.55)
(Increase)/Decrease in Other Non-current assets	(148.85)	75.99
Increase/(Decrease) in Trade Payables	1,229.48	-
Increase/(Decrease) in Long Term Provision	9.17	42.44
Increase/(Decrease) in Other current liabilities	123.80	449.69
Increase/(Decrease) in Other Long Term Liabilities	(5.90)	-
Increase/(Decrease) in Short Term Provision	(27.96)	451.78
Operating Profit after Working Capital Changes	3,680.16	(273.32)
Taxes Paid(Net of Refund)	(588.19)	(1,282.48)
Net cash generated from operating activities (A)	3,091.97	(1,555.80)
2 Cash Flows from Investing Activities:		
Interest Income	0.98	2.35
Purchase of Property, Plant and Equipment	(1,439.07)	(5,353.01)
Sale of Property, Plant and Equipment	95.00	7.00
Net cash used in investing activities (B)	(1,343.09)	(5,343.66)
3 Cash flow from financing activities:		
Proceeds from issue of shares	-	4,947.68
Proceeds from Issue of Subsidiary Company's shares to Minority Interest	-	2.25
Proceeds from issue of Compulsory Convertible Debenture	1,260.00	646.25
Dividend Paid	(1,541.87)	(436.72)
Proceeds from/(Repayment of) Long Term Borrowing (net)	(1,182.45)	2,768.41
Interest on loans from bank and Financial Institution	(752.71)	(544.95)
Net cash used in financing activities (C)	(2,217.03)	7,382.92
Net increase in cash and cash equivalents (A)+(B)+(C)	(468.15)	483.46
Cash and cash equivalents as at the beginning of the year	504.60	21.14
Cash and cash equivalents as at end of the year	36.45	504.60
Cash and cash equivalents as per Financial Statements	-	-
Cash on Hand	5.58	6.47
In Wallet	3.84	6.85
Balance with Bank	-	-
In Current Accounts	22.06	371.66
In Cash Credit accounts	4.28	119.62
Earmarked Balances with bank	0.69	-
	36.45	504.60
Balance with Bank in Fixed Deposits held as Margin Money	-	-
Cash and cash equivalents as at end of the year (Refer Note 20)	36.45	504.60

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
Firm Regn. No.106041W/W100136

For and on behalf of Board
Kotyark Industries Limited

(J. D. Shah)
Partner
Membership No. 100116

Gaurang Shah
Chairman cum
Managing Director
DIN: 03502841

Dhruvi Shah
Whole Time Director &
Chief Financial Officer
DIN: 07664924

Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: May 23, 2025

Place: Vadodara
Date: May 23, 2025

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 was incorporated as Wholly Owned Subsidiary of Kotyark Industries Limited on December 14, 2023 (later, due to issue of Equity shares on Right offer basis, it has become subsidiary) 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 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%
Semani Industries Limited	Wholly Owned Subsidiary Company	100%
Kotyark Bio Specialities Limited	Subsidiary Company	81.63%

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

3.1 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.

3.2 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)	15-30
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.

3.3 Operating expenses:

Operating expenses are accounted in financial statements on accrual basis.

3.4 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.

3.5 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.

3.6 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 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.

3.7 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.

3.8 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.

3.9 Accounting for Taxes on Income:

- 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).
- 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 General:

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

4. SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,30,00,000 (as at March 31, 2024: 1,60,00,000) Equity Shares of ₹ 10/- each	2,300.00	2,300.00
Issued, subscribed and paid up		
1,02,79,116(as at March 31, 2024: 87,34,300) Equity Shares of ₹ 10/- each fully paid up	1,027.91	1,027.91
Total	1,027.91	1,027.91

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	March 31, 2025		March 31, 2024	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	1,02,79,116	1,027.91	96,43,516	964.35
Shares Issued during the year				
(i) Preferential Issue	-	-	6,35,600	63.56
(ii) Share Capital Suspense Account (Refer Note 4.6 & 49)	-	-	(9,09,216)	(90.92)
(iii) Issue of shares pursuant to the scheme of amalgamation (Refer Note 4.6 & 49)	-	-	9,09,216	90.92
Equity Shares at the end of the year	1,02,79,116	1,027.91	1,02,79,116	1,027.91

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 Shareholders	March 31, 2025		March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	51,66,135	50.26%	51,55,335	50.15%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	8,83,887	8.60%
M/s. Gaurang Shah HUF	7,50,000	7.30%	7,50,000	7.30%
Total	68,00,022	66.15%	67,89,222	66.05%

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, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Gaurang Rameshchandra Shah	51,66,135	50.26%	0.21 %	51,55,335	50.15%	(6.07%)
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	0.00 %	8,83,887	8.60%	(6.18%)
M/s. Gaurang Shah HUF	7,50,000	7.30%	0.00 %	7,50,000	7.30%	(6.18%)
Mr. Brijkumar Gaurang Shah	97,500	0.95%	0.00 %	97,500	0.95%	(6.18%)
Mr. Vandan Gaurang Shah	67,500	0.66%	0.00 %	67,500	0.66%	(6.18%)

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

During the year ended on 31st March, 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 31st March, 2023, the Parent Company has allotted 9,09,216 equity shares of ₹ 10 each fully paid-up (Refer note 49).

4.7

- (i) The Board of Directors of the Parent Company, at its meeting held on October 29, 2024, has declared and paid an interim dividend of ₹ 7.50 per equity share i.e. 75% on face value of ₹ 10.00 per equity share.
- (ii) Board of Directors of the Parent Company have approved the Final Dividend of ₹ 1.00 per equity share i.e. 10% on face value of ₹ 10 per equity share for the Financial Year 2024-25. 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
Date of Extra Ordinary General Meeting wherein approval is granted by Members	06.01.2024
Date of Board Meeting wherein allotment of equity shares is approved	28.01.2024
No. of Equity Shares Issued	6,35,600
Issue Price (₹ Per Equity Share)	780
Total Consideration (₹ In Lakhs)	4,957.68
Allocation as per Object Mentioned in Notice of EGM (₹ In Lakhs)	4,957.68
Funds Utilization upto Balance Sheet Date (₹ In Lakhs)	4,957.68
Unutilised Funds as at Balance Sheet Date (₹ In Lakhs)	Nil

4.9 During the previous 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.

5. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance as per the last financial statement	7,715.14	2,821.02
Add: Received during the year		
On Preferential issue of equity shares	-	4,894.12
Sub total (A)	7,715.14	7,715.14
Retained Earnings		
Surplus in Statement of Profit and Loss		
Balance as per the last financial statement	5,669.39	3,886.13
Add: Surplus for the year	1,434.88	2,219.97
Less: Dividend Paid (Interim and Final dividend)		
- Final Dividend	(770.93)	(436.72)
- Interim Dividend	(770.93)	-
Sub total (B)	5,562.41	5,669.39
Total (A+B)	13,277.55	13,384.53

6. MINORITY INTEREST

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per the last financial statement	2.11	-
Add: Issue of Equity Shares during the year	-	2.25
Less: Share in Profit/(loss) of subsidiary	6.46	(0.14)
Total	8.57	2.11

Additional Disclosure

As at March 31, 2025

Name of the entity	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	99.86%	14,285.58	97.78%	1,409.30
Kotyark Agro Private Limited	0.04%	5.51	(0.17)%	(2.38)
Kotyark Bio Specialities Limited	0.32%	45.86	2.44 %	35.17
Semani Industries Limited	0.05%	7.07	(0.05)%	(0.76)
Elimination	(0.21)%	(30.00)	-	-
Minority Interest in subsidiary				
Kotyark Bio Specialities Limited	(0.06)%	(8.57)	0.45 %	6.46
Total	100.00%	14,305.45	100.00%	1,434.88

Additional Disclosure

As at March 31, 2024

Name of the entity	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

7. BORROWINGS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Term Loans (Refer Note 7.2)		
a) From Banks	1,954.67	3,059.58
b) From Others	851.38	914.95
Bill discounting Facilities (Refer Note 7.1)		
a) From Banks	1,923.33	947.52

7. BORROWINGS (Contd.)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Credit Facilities (Refer Note 7.1)		
a) From Banks	-	1,202.43
Compulsory Convertible Debentures (Refer Note 7.1)	1,906.25	646.25
Sub total (A)	6,635.63	6,770.73
Unsecured borrowings		
a) From Related Parties	250.91	38.27
Sub total (B)	250.91	38.27
Total (A+B)	6,886.54	6,809.01
Classification of Borrowing		
Non-current Borrowing	2,927.02	3,053.12
Current Borrowing	3,959.52	3,755.88
	6,886.54	6,809.01

7.1 Notes:

- (i) 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.
- (ii) 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.
- (iii) Series I: During the Previous 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.
- (iv) Series II: During the year, the subsidiary Company viz., Kotyark Bio Specialities Limited has Issued 126000 Unsecured Compulsory Convertible Debenture(CCD) of ₹ 100/- each for an aggregate consideration of ₹ 1260 Lakhs under preferential basis through private placement.

7.2 Detailed Terms and Conditions of Borrowings:

Name	Interest Rate	Security	Sanctioned Amount in Lakhs	Repayment Terms
Bank of Baroda (Term Loan)	BRLLR+SP+2.00%	See Note (i)	101.00	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
Hinduja Leyland Finance Ltd	HBLR + 1.40%	See Note (vi)	995.00	120 Monthly Instalments
Bank of Baroda BGCEL	BRLLR+1.00% Maximum of 9.25%	See Note (vii)	285.00	48 Monthly Instalments
Mrs. Dhruti Mihir Shah		See Note (viii)	-	-
Mr. Gaurang Rameshchandra Shah		See Note (viii)	-	-
Mrs. Bhavini Gaurang Shah		See Note (viii)	-	-

- (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. 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. 1st April, 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. 1st April, 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 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.
- (vii) 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. 1st April, 2022). The said loan is still continuing in the name of YBPL.
- (viii) The unsecured loans from directors are non-interest bearing and not repayable within twelve months from the end of financial year.

7.3 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.

7.4 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. 1 st April, 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 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.

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

7.6 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.

7.7 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 (ASSET)/LIABILITY

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Related to Property Plant and Equipment	9.81	75.24
Total	9.81	75.24
Deferred Tax Assets		
Related to Share issue expense	(8.43)	(14.81)
Related to Employee Benefit Payable	(22.90)	(14.60)
Total	(31.33)	(29.41)
Deferred Tax (Asset)/Liability (Net)	(21.52)	45.83

9. LONG TERM PROVISION

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expense - Gratuity	60.50	51.33
Total	60.50	51.33

10. OTHER LONG TERM LIABILITY

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance For Capital Goods	-	5.90
Total	-	5.90

11. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprise and small enterprise	-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	1,229.49	-
Total	1,229.49	-

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 31st March, 2025						
MSME	-	-	-	-	-	-
Others	1,190.98	38.51	-	-	-	1,229.49
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	1,190.98	38.51	-	-	-	1,229.49
As at 31st March, 2024						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

12. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	23.20	23.59
Employees dues Payable	36.01	27.47
Advance From Customers	148.43	36.17
Expenses Payable	22.32	44.34
Creditors For Capital Expenditure	122.62	31.12
Interest Accrued But Not Due on Borrowing	16.21	21.15
Security Deposit	0.72	0.72
Other Payables	0.97	10.36
Total	370.48	194.91

13. SHORT-TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	603.26	644.25
Employee Benefit Expense - Gratuity	30.49	6.68
Total	633.75	650.93

14. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS
As at March 31, 2025

Assets	GROSS BLOCK				DEPRECIATION/AMORTIZATION			NET BLOCK	
	Balance as at 1-04-2024	Additions during the year	Deduction during the year	Balance as at 31-03-2025	Balance as at 1-04-2024	For the Year	Adjustments	Balance as at 31-03-2025	Balance as at 31-03-2025
Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	11.70	1.66	-	13.36	119.61
(a) Free hold Land (Refer Note (i))	352.15	-	-	352.15	0	-	-	-	352.15
(b) Buildings (Refer Note (i))	958.07	19.36	-	977.42	176.26	107.33	0.00	283.59	693.83
(c) Plant and Machinery	4,514.22	786.77	-	5,300.99	789.07	670.05	0.00	1,459.12	3,841.87
(d) Laboratory Equipment's	97.22	37.27	-	134.48	31.87	21.37	0.00	53.24	81.24
(e) Electrical Installation	67.99	20.82	-	88.82	10.68	15.92	0.00	26.60	62.21
(f) Vehicle (Refer Note (iii))	2,796.92	52.69	158.84	2,690.77	556.48	693.06	99.14	1,150.40	1,540.37
(g) Office Equipment's	30.39	14.78	0.12	45.05	22.62	8.51	0.12	31.01	14.04
(h) Furniture & Fixtures	24.82	0.13	-	24.95	11.32	5.11	0.00	16.43	8.52
(i) Computer	20.07	2.60	-	22.67	17.28	2.08	0.00	19.36	3.31
(j) Mobile	6.44	0.50	-	6.94	4.96	0.78	0.00	5.73	1.21
Total	9,001.26	934.91	158.96	9,777.22	1,632.24	1,525.87	99.26	3,058.85	6,718.37
Intangible Assets									
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-
Total	0.15	-	-	0.15	0.15	-	-	0.15	-

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 31-03-2024	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	-	-	132.97	10.03	1.66	-	11.70	121.27
(b) Free hold Land (Refer Note (i))	352.15	-	-	352.15	-	-	-	-	352.15
(c) Buildings (Refer Note (i))	541.75	416.32	-	958.07	98.67	77.59	-	176.26	781.81
(d) Plant and Machinery	1,528.30	3,067.95	82.03	4,514.22	393.61	421.49	26.03	789.07	3,725.15
(e) Laboratory Equipment's	51.89	45.33	-	97.22	15.15	16.72	-	31.87	65.34
(f) Electrical Installation	24.39	53.24	9.64	67.99	12.18	4.58	6.08	10.68	57.31
(g) Vehicle (Refer Note (ii))	738.10	2,113.30	54.48	2,796.92	312.04	284.29	39.85	556.48	2,240.44
(h) Office Equipment's	28.40	1.99	-	30.39	16.21	6.41	-	22.62	7.77
(i) Furniture & Fixtures	24.03	0.79	-	24.82	3.29	8.02	-	11.32	13.51
(j) Computer	19.34	2.47	1.75	20.07	16.43	2.51	1.66	17.28	2.79
(k) Mobile	5.27	1.18	-	6.44	2.59	2.37	-	4.96	1.49
Total	3,446.59	5,702.57	147.90	9,001.26	880.20	825.65	73.62	1,632.24	7,369.03
Intangible Assets									
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-
Total	0.15	-	-	0.15	0.15	-	-	0.15	-

Notes:

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

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2025	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 Parent 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 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.

15. CAPITAL WORK IN PROGRESS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Plant & Machineries	1,291.47	728.73
- Factory Building	-	58.59
Total	1,291.47	787.32

Ageing of Capital work in progress as at 31/03/2025

(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	1,008.02	283.45	-	-	1,291.48
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

There are no items in capital work in progress whose completion is overdue to its original plan as at March 31, 2025 and March 31, 2024.

16. LONG TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Related Party for supply of Material	-	1.82
Total	-	1.82

17. OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	420.56	271.39
In Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	19.16	19.49
Preliminary expenses not written off	-	-
Capital Advances	-	5.00
Advance for Purchase of Land	5.00	-
Total	444.72	295.88

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

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	70.59	59.26
Finished Goods	11,354.81	8,340.41
Stock In Trade	1,405.76	-
Goods in Transit	-	57.66
Total	12,831.16	8,457.33

19. TRADE RECEIVABLE

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
a) Outstanding for more than six months	109.20	85.70
b) Others	852.37	3,358.04
Total	961.57	3,443.74

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 31st March, 2025						
Undisputed Trade Receivables	844.69	47.60	61.60	-	7.68	961.57
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	844.69	47.60	61.60	-	7.68	961.57
As at 31st March, 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

Trade receivables include ₹ 7.68 lakhs from Global Medicines Limited (GML) towards supplies made by Yamuna Bio Energy Pvt. Ltd. (since merged with the Company). For recovery of dues, the parent Company filed an application under Section 9 of IBC, 2016 before the Hon'ble NCLT, Ahmedabad Bench. Though GML initially disputed the dues with forged documents, it later made part payment. Subsequently, considering the fraudulent acts and manipulation of records, the Parent Company filed another petition under Section 213 of the Companies Act, 2013 seeking investigation into the affairs of GML. Both proceedings are currently pending before the Hon'ble NCLT, where pleadings have been completed. Interest on the outstanding dues has not been recognized and will be accounted for on receipt basis, subject to the Tribunal's adjudication.

20. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	5.58	6.47
In Wallet	3.84	6.85
Balance with Bank		
In current accounts	22.06	371.66
In Cash Credit accounts	4.28	119.62
Earmarked Balances with bank	0.69	-
Total	36.45	504.60

21. SHORT-TERM LOANS AND ADVANCES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
Loans and advances to suppliers	243.75	486.36
Advance To Others	1.16	43.83
Loan to Related Party	87.00	-
Total	331.91	530.19

22. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered good)		
Balance with Government Authorities	756.49	692.39
Interest Accrued on Bank Deposits	-	0.32
Other receivables	2.69	27.31
Prepaid Expenses	98.43	62.54
Total	857.61	782.56

23. REVENUE FROM OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products	28,779.04	27,049.26
Other Operating Revenues	30.79	49.91
Total	28,809.83	27,099.18

24. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest - Income	0.98	2.35
Discount	38.79	0.35
Rate Difference Exp	-	90.02
Profit on sale of Assets	35.30	-
Interest on Fixed Deposit	0.02	-
Total	75.09	92.71

25. COST OF RAW MATERIALS AND STORES CONSUMED

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock of raw materials	59.26	56.20
Add: Purchases	23,252.04	24,689.48
Less: Closing Stock of raw materials	70.59	59.26
Total	23,240.72	24,686.42

Major Components of Raw Material Consumption

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Non Edible Oil	8,902.01	19,487.44
Fuel	13,825.93	3,709.81
Others	512.78	1,489.17
	23,240.72	24,686.42

26. PURCHASE OF STOCK IN TRADE

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Purchases of Stock in Trade	3,518.25	611.99
	3,518.25	611.99

Major Components of Stock in Trade Purchase

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Bio Diesel	-	245.28
Glycerin	156.24	337.01
Veg ester	2,529.04	
Free Fatty	275.85	29.71
	2,961.13	611.99

27. MANUFACTURING AND OTHER DIRECT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Carriage Inward	293.81	303.45
Factory Expenses	27.82	48.45
Power and fuel	11.43	9.55
Repairs & Maintenance to:		
- Plant & Machinery	17.21	22.52
- Building, Furniture & Fixture	4.39	0.46
Wages Expenses	177.91	123.29
Expense On Purchase	-	0.23
Consumable stores	64.19	50.12
Commision on Purchase	36.32	45.65
Material Loss - Accident	-	0.48
Technical & Testing Charges	6.55	4.34
Total	639.63	608.55

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

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock		
a) Finished Goods (Including Goods in Transit)	8,398.08	3,601.14
Closing Stock		
a) Finished Goods	11,354.82	8,340.41
b) Stock in trade	1,405.76	-
c) Goods in Transit	-	57.66
Net Changes in Finished Goods	(4,362.50)	(4,796.94)

29. EMPLOYEE BENEFIT EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Bonus	186.64	178.75
Director Remuneration	206.00	216.60
Staff Welfare	47.14	31.12
Contribution to Provident and other funds	30.41	21.57
Total	470.19	448.04

30. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on loans from bank and Financial Institution	535.62	426.18
Other Interest Expense	209.00	138.28
Bank Processing & Other Charges	28.69	90.62
Total	773.31	655.06

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on Property plant equipment	1,525.87	825.65
Amortization of Intangibles	-	-
Total	1,525.87	825.65

32. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Administrative & other expenses		
Power and fuel	63.41	75.81
Insurance Expenses	86.97	74.55
Legal & Professional Expense	128.09	115.07
Legal expenses	0.20	-
Travel Expenses	6.91	6.16
Office/Miscellaneous expenses	94.79	30.46
Repairs to Vehicles	291.35	127.35
CSR Expense	41.05	21.61

32. OTHER EXPENSES (Contd.)

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Security Service	12.76	10.92
Rent, Rates and Taxes	65.09	20.98
Auditor Remuneration		
- Audit Fees	12.60	10.50
- Out of Pocket Expense	0.80	0.32
Computer maintenance	1.25	0.82
Software Charges	0.25	0.26
Donation Expense	-	5.05
Other Expenses	2.04	-
Loss on sale of Asset	-	67.28
Sub total (A)	807.56	567.17
(B) Selling & Distribution expenses		
Sales Commission	10.36	22.36
Transportation Expenses	204.87	496.63
Sales Promotion Expenses	31.92	6.50
Sub total (B)	247.15	525.49
Total (A+B)	1,054.71	1,092.66

33. EARNINGS PER SHARE (EPS)

(Amount ₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit attributable to Equity Shareholders (A)	1,434.88	2,219.83
Weighted Average number of shares for Basic EPS (B)	102.79	97.55
Weighted Average number of shares for Diluted EPS (C)	102.79	97.55
Basic EPS	13.96	22.76
Diluted EPS	13.96	22.76

34. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Contingent Liability

According to the information and explanations given to us and record of the Parent Company examined by us, the particulars of dues of income tax as at March 31, 2025 which have not been deposited on account of dispute are as follow:

(Amount ₹ in Lakhs)

Name of the statute	F.Y. to which the amount relates	Accrued Interest	Outstanding Demand Amount	Forum where the dispute is pending
Income Tax Act, 1961	2023-24	1.03	17.14	CPC

35. 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:

(₹ 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 to bank
(a)	(b)	(c)	(d)	(e) =(d-c)
30-Jun-24	Paid Stock (Including WIP)*	8,042.00	8,775.38	(733.38)
	Book Debts (Less than 90 days)	4,711.61	1,870.93	2,840.69
30-Sep-24	Paid Stock (Including WIP)*	9,177.29	9,534.21	(356.92)
	Book Debts (Less than 90 days)	7,188.06	4,522.87	2,665.19
31-Dec-24	Paid Stock (Including WIP)*	12,019.76	12,741.48	(721.73)
	Book Debts (Less than 90 days)	935.66	42.38	893.27
31-Mar-25	Paid Stock (Including WIP)*	11,711.84	12,319.09	(607.25)
	Book Debts (Less than 90 days)	897.55	789.99	107.56

* Paid Stock (Including WIP) - Net of outstanding payables to creditors for goods.

Reasons for Difference

(a) In Inventory:

- Paid Stock - During the April 2024 to December 2024, the amount of payable to creditor was not considered and hence excess stock was reported.
- In Quarter 4, the information was submitted prior to the finalisation of accounts, and the valuation of inventory was subsequently revised during the finalisation process.

(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.

36. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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.

37. 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.

38. 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 cum Managing Director
	Mrs. Dhruti Mihir Shah	Whole Time Director & Chief Financial Officer (CFO w.e.f September 05, 2024)
	Mrs. Bhaviniben Gaurang Shah	Non Executive Director
	Akshay Jayrajbhai Shah	Non Executive Independent Director
	Harsh Mukeshbhai Parikh	Non Executive Independent Director
	Mrs. Rashmi Kamlesh Otavani	Non Executive Additional Independent Director (w.e.f. January 21, 2025)
	Priyanka Atodariya (w.e.f. August 13, 2022 till October 30, 2023)	Chief Financial Officer
	Amish Dhirajlal Shah (w.e.f. October 31, 2023 till September 04, 2024)	Chief Financial Officer
	Bhavesht Nagar	Company Secretary
	Gaurang R Shah (HUF)	Relative of Director
	Brij Shah	Relative of Director
	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, 2025	For the year ended on March 31, 2024
(i) Remuneration		
Mr. Gaurang Rameshchandra Shah	169.00	120.00
Mrs. Bhavini Gaurang Shah	26.00	78.00
Mrs. Dhruti Mihir Shah	37.00	18.60
Ms. Priyanka Atodariya	-	2.79
Mr. Amish Dhirajlal Shah	1.37	6.24
Mr. Bhavesht Nagar	4.73	4.25
Mr. Brij shah	39.65	54.00
(ii) Unsecured Loan Taken/(Repaid) (Net)		
Mr. Gaurang Rameshchandra Shah	141.58	4.56
Mrs. Bhaviniben Gaurang Shah	(7.45)	(12.53)
(iii) Dividend Paid		
Mr. Gaurang Rameshchandra Shah	773.30	212.90
Mrs. Bhaviniben Gaurang Shah	132.58	43.41
Mrs. Dhruti Mihir Shah	14.34	4.52
Mr. Brij Shah	14.63	4.88
Mr. Vandan Shah	10.13	3.38
M/s Gaurang Shah HUF	112.50	37.50
(iv) Rent Paid		
Mr. Gaurang Rameshchandra Shah	18.00	7.50
Mr. Brij Shah	9.00	4.00
(v) Reimbursement of Expenses		
Mr. Manojkumar Pannalal Shah	0.25	-

(c) Balances Outstanding:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Remuneration Payable		
Mr. Gaurang Rameshchandra Shah	17.00	10.00
Mrs. Dhruti Mihir Shah	4.00	1.80
Mrs. Bhaviniben Gaurang Shah	-	6.50
Mr. Brij Shah	2.45	4.50
Mr. Bhavesh Bachubhai Nagar	0.40	-
(ii) Unsecured Loan		
Mr. Gaurang Rameshchandra Shah	153.96	12.38
Mrs. Dhruti Mihir Shah	6.80	6.80
Mrs. Bhaviniben Gaurang Shah	11.65	19.10
(ii) Other Payable		
Mr. Manojkumar Pannalal Shah	0.25	-

39. 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, 2025:

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Changes in Present Value of Obligations:		
Opening PV of Obligation	58.01	8.93
Interest Cost	3.95	0.66
Current Service Cost	13.02	9.69
Actuarial (gain)/Loss	16.01	38.73
Benefits paid	-	-
Closing PV of Obligation	90.99	58.01
(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	90.99	58.01
FV of Plan Assets	-	-
Asset recognized in Balance sheet	90.99	58.01
(d) Amount recognized in the Statement of Profit and Loss:		
Current Service Cost	13.02	9.69
Interest Cost	3.95	0.66
Actuarial (gain)/Loss	16.01	38.73
Other Adjustments	-	-
Expenses Recognized in the statement of Profit & Loss	32.98	49.08

39. EMPLOYEE BENEFITS (Contd.)

(Amount ₹ in Lakhs)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
(e) Assumptions		
Discount Rate	6.71%	7.21%
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.

40. 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.

41. The Group does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

42. 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.

43. 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.

44. The Group has not traded or invested in Crypto Currency or Virtual Currency.

45. 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.

46. 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 1, 2022.

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.

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.

47. 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.

48. Previous year's figures have been regrouped/reclassified, where necessary, to confirm to current year's presentation.

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

Firm Regn. No.106041W/W100136

(J. D. Shah)

Partner

Membership No. 100116

Gaurang Shah

Chairman cum

Managing Director

DIN: 03502841

Dhruti Shah

Whole Time Director &

Chief Financial Officer

DIN: 07664924

Bhavesh Nagar

Company Secretary

Place: Ahmedabad

Date: May 23, 2025

Place: Vadodara

Date: May 23, 2025

For and on behalf of Board

Kotyark Industries Limited



REGISTERED OFFICE:

2nd Floor, A-3 Shree Ganesh Nagar Housing
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Vadodara – 391740, Gujarat, India

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