Regd. Office:
2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
Ph. : 0265 - 2773672, 2773535
Factory:
F-86 to F-90, RIICO Industrial Area,
Swaroopgunj, Dist. Sirohi, Rajasthan - 307023

KOTYARK INDUSTRIES LIMITED
YAMUNA BIO ENERGY PVT. LTD. AMALGAMATED WITH KOTYARK INDUSTRIES LTD. VIDE NCLT ORDER DT. 12.12.2023

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com
CIN : L24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: July 31, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Subject: 10th Annual Report for F.Y. 2025-26 of M/s. Kotyark Industries Limited.

Ref.: Kotyark Industries Limited | ISIN: INE0J0B01017 **| NSE Symbol:** KOTYARK **| BSE Scrip Code:** 544726
===

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith 10th Annual Report for the F.Y. 2025-26 of **M/s. Kotyark Industries Limited**, in respect of Annual General Meeting of the Members of the Company to be held on Saturday, August 22, 2026 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, July 24, 2026. 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 B NAGAR
Digitally signed by BHAVESH B NAGAR
Date: 2026.07.31 19:06:35 +05'30'

Bhavesh Nagar
Company Secretary & Compliance Officer
Membership No: A62546

Encl.: A/a

KOTYARK INDUSTRIES LIMITED

Annual Report 2025-26

KOTYARK INDUSTRIES LIMITED

CAPACITY TO COMPOUND

Sustainability today.

Prosperity for tomorrow.

CLEAN ENERGY | RENEWABLE FUTURE | RESPONSIBLE GROWTH

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Directors	Designation
Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director
Ms. Dhruti Mihir Shah	Whole time Director & Chief Financial Officer
Ms. Bhavini Gaurang Shah	Non- Executive Director
Mr. Akshay Jayrajbhai Shah	Non- Executive Independent Director
Mr. Harsh Mukeshbhai Parikh	Non- Executive Independent Director
Mr. Viral Mukeshbhai Mamtora*	Non- Executive Independent Director
Ms. Rashmi Kamlesh Otavani^	Non- Executive Independent Director

** w.e.f. January 29, 2026; ^upto November 13, 2025.*

KEY MANAGERIAL PERSONNEL

Name of Key Managerial Personnel	Designation
Mr. Bhavesh Bachubhai Nagar	Company Secretary and Compliance Officer
Ms. Dhruti Mihir Shah	Chief Financial Officer

REGISTERED OFFICE OF THE COMPANY

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

+91 95109 76156 info@kotyark.com www.kotyark.com

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, Vadal- 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** 04th Floor, Capital One, Opp. Ashoka Vatika BRTS Stop, Ambli-Bopal Road, Ahmedabad-380058, Gujarat, INDIA	**M/s. Mittal V Kothari & Associates** **Practicing Company Secretary** D-25, Kirtisagar Apartment, Near Omkareshwar Mandir, Satelite, Ahmedabad-380015, 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

AUDIT COMMITTEE	
Name of Committee Members	**Designation**
Mr. Akshay Jayrajbhai Shah	Chairperson
Mr. Harsh Mukeshbhai Parikh	Member
Mr. Gaurang Rameshchandra Shah	Member

STAKEHOLDER' S RELATIONSHIP COMMITTEE	
Name of Committee Members	**Designation**
Mr. Harsh Mukeshbhai Parikh	Chairperson
Mr. Akshay Jayrajbhai Shah	Member
Mrs. Dhruti Mihir Shah	Member

NOMINATION AND REMUNERATION COMMITTEE	
Name of Committee Members	**Designation**
Mr. Akshay Jayrajbhai Shah	Chairperson
Mr. Harsh Mukeshbhai Parikh	Member
Ms. Bhaviniben Gaurang Shah	Member

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

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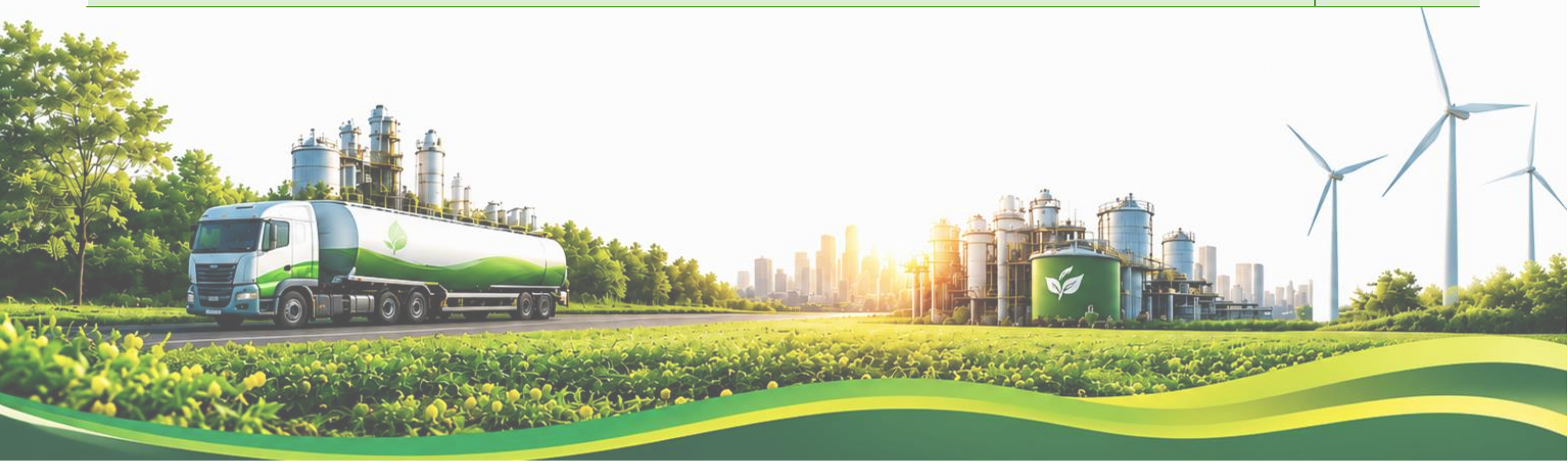


DIRECTORS' REPORT

To,
Dear Shareholders,

Your directors are pleased to present the 10th Annual Report of Kotyark Industries Limited ("the Company"), together with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2026.

The Annual Report provides a comprehensive review of the Company's business operations, financial performance, and key developments during the year under review. The accompanying audited financial statements present a true and fair view of the Company's financial position and performance for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS). The Directors believe that this report offers the shareholders a comprehensive understanding of the Company's operational and financial performance, significant achievements, corporate governance practices, and future outlook.

FINANCIAL PERFORMANCE SUMMARY

The Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder, the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Companies Act, 2013 ("the Act").

The key highlights of the Company's standalone and consolidated financial performance for the financial year ended March 31, 2026, are summarized below:

(₹ in Lakh)

Particulars	F.Y. 2025-26		F.Y. 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	29,649.16	31,487.01	28,380.87	28,809.83
Other Income	4.46	4.53	75.07	75.09
Total Income	**29,653.62**	**31,491.54**	**28,455.94**	**28,884.92**
Operating expenditure before Finance cost, depreciation and amortization	25195.72	26,693.28	24,150.13	24,545.09
Earnings before Finance cost, depreciation and amortization (EBITDA)	4457.9	4798.26	4305.81	4339.83
Less: Depreciation	1,280.58	1,281.70	1,525.76	1,525.76
Less: Finance Cost	921.99	831.91	783.58	773.31
Profit before Tax	**2,255.33**	**2,684.65**	**1,996.47**	**2,040.76**
Less: Current Tax	737.00	846.00	635.00	647.25
Less: Short/Excess provision for Income Tax	(3.27)	(4.06)	3.49	3.49
Less: Deferred tax Liability (Asset)	(93.69)	(93.69)	(63.31)	(63.31)
Profit after Tax	**1,615.29**	**1,936.40**	**1,421.29**	**1,453.33**
Less: other Comprehensive income	17.82	17.82	(11.98)	(11.99)
Total Comprehensive income	**1,633.11**	**1,954.22**	**1,409.31**	**1,441.34**

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

FINANCIAL PERFORMANCE

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

I. Standalone Performance

- For the financial year ended 2025-26, the company's standalone revenue from operations reached ₹ 29,649.16 Lakhs. This represents an increase of 4.47% compared to the revenue of ₹ 28,380.87 Lakhs recorded in the previous financial year, 2024-25.
- The Company's standalone EBITDA increased to ₹4,457.90 lakh during FY 2025-26 from ₹4,305.81 lakh in FY 2024-25, reflecting a growth of 3.53%.

- The standalone Profit After Tax (PAT) stood at ₹1,615.29 lakh for FY 2025-26 as against ₹1,421.29 lakh in FY 2024-25, representing a year-on-year growth of 13.65%.

II. Consolidated Performance

- For the financial year ended 2025-26, the consolidated revenue from operations was ₹ 31,487.01 Lakhs, compared to ₹ 28,809.83 Lakhs in the previous year, 2024-25. This represents a growth of 9.29% over the previous year.
- The consolidated EBITDA stood at ₹4,798.26 lakh for FY 2025-26 as compared to ₹4,339.83 lakh in the previous financial year, reflecting a growth of 10.56%.
- The consolidated Profit After Tax (PAT) increased to ₹1,936.40 lakh during FY 2025-26 from ₹1,453.33 lakh in FY 2024-25, representing a year-on-year growth of 33.24%.

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 its meeting held on April 27, 2026, recommended a Final Dividend of ₹5.00 (Rupees Five Only) per equity share of ₹10.00 each for the Financial Year 2025-26, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. If approved by the shareholders, the total dividend payout shall amount to ₹513.96 Lakhs.

The Final Dividend, if approved at the ensuing Annual General Meeting, shall be paid within the time prescribed under the provisions of the Companies Act, 2013, subject to deduction of tax at source, wherever applicable.

Note: Consequent to the approval of the Bonus Issue by the Members of the Company through Postal Ballot on June 15, 2026, the Final Dividend, if approved at the ensuing Annual General Meeting, shall be appropriately adjusted on the post-bonus paid-up equity share capital, such that the overall dividend payout remains substantially unchanged.

Dividend Distribution Policy

The provisions relating to the mandatory formulation and disclosure of a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, as a good corporate governance practice, the Company has voluntarily formulated and adopted a Dividend Distribution Policy. The declaration and payment of dividend, if any, is considered and recommended by the Board of Directors in accordance with the said Policy, subject to the applicable provisions of the Companies Act, 2013 and the approval of the Members of the Company, wherever required.

The said Policy is available on the website of the Company and can be accessed at the following link: https://www.kotyark.com/_files/ugd/e196d6_09b42d6499a04e099794ffe4b4af2608.pdf?index=true

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Details of outstanding and unclaimed dividends, previously declared and paid by your Company, are given under the Corporate Governance Report, which forms part of this Annual Report.

SUBSIDIARIES, ASSOCIATE AND JOUINT VENTURE COMPANIES AND LLP

As on March 31, 2026, Kotyark Industries Limited has the following subsidiaries:

Sr. No.	Name of Company/LLP	Relation with Kotyark Industries Limited	Date of Incorporation
1	Kotyark Agro Private Limited	Wholly Owned Subsidiary company	July 07, 2022.
2	Kotyark Bio Specialities Limited	Subsidiary company	December 14, 2023
3	Semani Industries Limited	Wholly Owned Subsidiary company	January 30, 2024
4	Parth Renewable Energy LLP*	Subsidiary LLP	December 12, 2025
5	Asia Bio Fuels LLP*	Subsidiary LLP	December 24, 2025

**Ceased to be a subsidiary LLP w.e.f. April 1, 2026.*

During the year under review, Parth Renewable Energy LLP and Asia Bio Fuels LLP were incorporated on December 12, 2025 and December 24, 2025, respectively, and the Company became a Partner and Designated Partner in the said LLPs, thereby making them subsidiaries of the Company.

Further, subsequent to the closure of the Financial Year, with effect from April 01, 2026, Kotyark Industries Limited ceased to be a Partner and Designated Partner of Parth Renewable Energy LLP and Asia Bio Fuels LLP. Consequently, the said LLPs ceased to be subsidiaries of the Company with effect from the aforesaid date.

Further, pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary companies in **AOC-1** is annexed to this Report as **Annexure A**.

The Company does not have any Associate Company or Joint Venture as on March 31, 2026.

Further, pursuant to the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Policy for determining Material Subsidiaries, which has been duly approved by the Board of Directors of the Company. The materiality of a subsidiary is assessed at the end of each financial year, based on its audited financial statements for that year. Based on the audited financial statements for the year ended March 31, 2026, Kotyark Bio Specialities Limited has met the materiality threshold prescribed under Regulation 16(1)(c) of the Listing Regulations and, accordingly, qualifies as a "Material Subsidiary" of the Company for the Financial Year 2026-27. No subsidiary of the Company had qualified as a Material Subsidiary in the Financial Year 2025-26.

However, Kotyark Bio Specialities Limited does not meet the materiality threshold prescribed under Regulation 24A of the Listing Regulations, and accordingly, the requirement to annex the Secretarial Audit Report of Kotyark Bio Specialities Limited is not applicable to the Company for the year under review. Except for Kotyark Bio Specialities Limited as stated above, none of the other subsidiaries of the Company qualify as a "Material Subsidiary" as defined under the Listing Regulations.

The weblink of the said Policy is provided in a separate section under the Corporate Governance Report, which forms an integral part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, the Consolidated Financial Statements, together with the relevant documents, and the separate audited financial statements of the subsidiary companies are available on the website of the Company. The financial statements of the subsidiary companies shall also be kept open for inspection at the Registered Office of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013, the rules framed thereunder and Regulation 33 of the Listing Regulations, the Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Further, pursuant to the provisions of Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of the performance and financial position of the subsidiary companies are covered in the Audited Financial Statements, which form part of the Annual Report.

CHANGE IN REGISTERED OFFICE

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

CHANGE IN NATURE OF BUSINESS

During the year under review, 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.

SIGNIFICANT AND MATERIAL ORDERS

A. Proceedings relating to Bio-Fuel Authority Registration and Related Matters — Swaroopganj Unit

During the year under review, the Company's registration with the Bio-Fuel Authority, Government of Rajasthan, in respect of its manufacturing facility at Swaroopganj, Rajasthan, was valid up to July 31, 2022. The Company applied for renewal of the said registration on July 6, 2022. On account of delay in grant of renewal, the Company filed a writ petition before the Hon'ble Rajasthan High Court. Pursuant to the directions of the Hon'ble Court, the Company remedied certain deficiencies and filed a fresh application within the stipulated timeline, and the concerned authorities were directed to arrive at a decision within three weeks thereof. Despite the Company having complied with the said directions and submitted all requisite documents within time, the renewal was not granted and the matter remained pending. Consequently, the Company filed a subsequent writ petition before the Hon'ble Rajasthan High Court, which remains pending as on the date of this Report.

During the pendency of the aforesaid petition, on July 2, 2025, officials of the concerned authorities, accompanied by a Hon'ble Minister, inspected the Company's Swaroopganj unit and seized four storage tanks containing raw material (Veg Ester) aggregating to 6,84,000 litres. Criminal proceedings were also initiated against one of the Directors of the Company in connection with the said inspection. The Company approached the Hon'ble Rajasthan High Court, which, vide its order dated August 26, 2025, permitted the Company to continue its operations for the purpose of fulfilling its supply commitments to Oil Marketing Companies ("OMCs"). Separately, the concerned Director filed a writ petition seeking quashing of the criminal proceedings initiated against him, and the Hon'ble Rajasthan High Court, vide its order dated August 6, 2025, stayed the said criminal proceedings. Accordingly, the Company continues to operate its Swaroopganj unit and fulfil its supply obligations to OMCs in compliance with applicable laws.

Based on the legal advice received by the Company and the interim relief granted by the Hon'ble Rajasthan High Court, the Board of Directors is of the opinion that the aforesaid proceedings do not have any material adverse impact on the going concern status or the operations of the Company. This assessment is also corroborated by the fact that the Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, with no modification to their opinion arising from this matter. The Company shall continue to keep its stakeholders informed of any material developments in this regard, as may be required under applicable laws and regulations.

B. Order admitting Corporate Insolvency Resolution Process against Global Medicines Limited

The Company, as successor-in-interest to Yamuna Bio Energy Private Limited (subsequently amalgamated with Kotyark Industries Limited), had filed Company Petition (IB) No. 200 of 2021 under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, against M/s. Global Medicines Limited ("Corporate Debtor"), in respect of an operational debt arising from goods supplied during the period July 29, 2017 to February 1, 2020, with the date of default being February 1, 2020. Vide order dated December 5, 2025, the Hon'ble NCLT admitted the said application and initiated the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor. The Company's claim as Operational Creditor has been admitted by the Resolution Professional, and the Company is presently a member of the Committee of Creditors constituted in the said CIRP. The CIRP is currently in progress, and various proceedings are pending before the Hon'ble NCLT/NCLAT.

MATERIAL CHANGES AND COMMITMENT

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

MIGRATION TO MAINBOARD OF NSE AND DIRECT LISTING WITH MAINBOARD OF BSE

During the financial year under review, the Company completed the migration of its equity shares from the NSE EMERGE Platform (SME Platform) to the Main Board of the National Stock Exchange of India Limited (NSE) and obtained a direct listing on the Main Board of BSE Limited (BSE). The equity shares of the Company commenced trading on the Main Boards of both the Stock Exchanges with effect from March 12, 2026.

The migration process was initiated pursuant to the approvals of the Board of Directors and the Members. The Company's initial application submitted on January 28, 2025 was subsequently withdrawn due to the placement of its equity shares under the Enhanced Surveillance Measure (ESM) framework and the resultant ineligibility to pursue migration during the prescribed surveillance and cooling-off period.

Upon fulfilment of the applicable eligibility conditions, the Company submitted a fresh application on January 2026 and received the requisite approvals from NSE and BSE. Consequently, the equity shares of the Company were admitted for trading on the Main Boards of both the Stock Exchanges with effect from March 12, 2026.

The Board of Directors places on record its appreciation to the Members, investors, regulatory authorities, stock exchanges and all other stakeholders for their continued support and cooperation throughout the migration process.

RECEIPT OF CERTIFICATE OF EXCELLENCE AWARD FRON UK

Mr. Gaurang Rameshchandra Shah, Chairman Cum Managing Director of Kotyark Industries Limited, has been conferred the Certificate of Excellence by the World Book of Records, London at a prestigious ceremony held at the House of Commons, UK Parliament, Palace of Westminster, London, on 26th June 2026.

The event was attended by senior dignitaries and distinguished guests from around the world. Representing Kotyark Industries Limited at the ceremony were Mr. Gaurang Shah (Chairman Cum Managing Director), Mrs. Bhavini Shah (Non-Executive Director), and Ms. Dhruti Shah (Whole time Director).

The honour recognizes Mr. Shah's exceptional leadership and pioneering contributions to the renewable energy sector, particularly for leading transformative advancements in biofuel production, promoting sustainable energy solutions, fostering environmental responsibility, and creating lasting impact through innovation, technological excellence, and visionary entrepreneurship.

This international recognition reflects Kotyark Industries Limited's unwavering commitment to innovation, sustainability, and the advancement of clean energy technologies. The company continues to play a significant role in supporting India's renewable energy mission while contributing to global environmental goals through advanced biofuel solutions.

ARAI CERTIFICATION

During the year under review, your Company achieved a significant milestone in advancing its green energy initiatives. Kotyark Industries Limited engaged the Engine Development Laboratory of the Automotive Research Association of India (ARAI), a premier institute under the Ministry of Heavy Industries, Government of India, to conduct extensive developmental and durability trials on B20 (20% blend) and B30 (30% blend) biodiesel fuels in high-capacity generator sets.

The Draft Test Report was received on September 22, 2025, followed by the Final Development Test Report on November 24, 2025.

Both pre-durability and post-durability emission trials confirmed that B20 and B30 biodiesel blends consistently met the stringent CPCB IV+ emission norms.

Results demonstrated that B30 biodiesel blend functions as a cleaner, sustainable, and engine-safe alternative to conventional diesel, with reduced greenhouse gas emissions, particulate matter, and improved environmental compatibility.

The certification reinforces the Company's strategic focus on renewable energy and supports India's biofuel mission to reduce dependency on fossil fuels.

This landmark certification strengthens your Company's position to cater to large-scale industrial and transport sectors, actively supporting India's National Biofuel mission.

For the complete emission data sheets, technical parameters, and durability outcome metrics, stakeholders may refer to the detailed disclosures submitted by the Company to the stock exchange: https://nsearchives.nseindia.com/corporate/KOTYARK_25112025132307_ARAI_Report.pdf.

ISO 9001:2015 CERTIFICATION

During the year, the Company was awarded the ISO 9001:2015 Quality Management System Certification by QRO Certification LLP. The certification confirms that the Company's quality management system has been independently assessed and found compliant with the requirements of ISO 9001:2015 for the manufacture and supply of biodiesel and crude glycerin.

The certification, bearing Certificate No. 3050251016110Q, was issued on October 16, 2025 and is valid up to October 15, 2028, subject to successful periodic surveillance audits. The first and second surveillance audits are due on October 15, 2026 and October 15, 2027, respectively.

QRO Certification LLP is an independent third-party management-system certification body. It undertakes assessment and certification of organisations against recognised management-system standards, including ISO 9001:2015. The certification reflects the Company's commitment to consistent quality processes, continual improvement, customer focus and operational excellence in its biodiesel and crude glycerin operations.

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 stakeholder.

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.

ACQUISITION OF LAND

During the year, the Company acquired land in Rajasthan from RIICO for an aggregate consideration of Approx. ₹ 73.59 lakh. Further, Kotyark Bio Specialities Limited, a subsidiary of the Company, acquired land for Approx. ₹ 46.48 lakh. These acquisitions represent a strategic development towards strengthening the Group's industrial presence and supporting its future operational and expansion requirements in the renewable-energy and biofuel business.

CREDIT RATING

The Company has obtained credit ratings from India Ratings and Research, a reputed credit rating agency and a Fitch Group Company, for its various banking facilities. India Ratings assigned:

IND BBB / Stable for Fund-based working capital limits of ₹765 million and Term Loan of ₹175 million

IND A3 for Non-fund-based working capital limits of ₹60 million

The assigned ratings reflect the Company's steady financial performance, comfortable credit metrics, and expected revenue visibility supported by the Government of India's biodiesel blending programme. The detailed rationale is available on the India Ratings website.

OMC ORDER

During the F.Y. 2025-26, 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 details of the OMC Order received during the FY 2025-26 by the Company mentioned below:

Sr. No.	Tender ID	Supply period as per Tender	Date of LOI/ Allocation Issued	Quantity allocated as per LOI/Allocation Sheet (in KL)	Approx. Value of allocated Quantity (₹ in Cr.)*	Remarks
1	EOI no. OMC/EOI/NUCO/BD/MAR25 (CYCLE1) Tender ID - 2025_MKTHO_ 184206_1 dated 13th Mar'25	April 2025 to July 2025	16.04.2025	5,054	43.24	Issue of Direct LOIs**
			17.04.2025	4,737	40.06	
			18.04.2025	3,109	26.95	
2	EOI no. – OMC/EOI/BD/JUL25 (CYCLE1) Tender ID - 2025_MKTHO_ 185938_1 dated 23rd Jul'25	August 2025 to October 2025	01.09.2025	7,299	58.39	Issue of Allocation Sheet***
3	EOI no. – OMC/EOI/BD/OCT25 (CYCLE1) Tender ID - 2025_MKTHO_ 187178_1 dated 20th Oct'25	November 2025 to March 2026	12.12.2025	3,590	30.30	Issue of Direct LOIs**
			16.12.2025	1,824	15.47	
			Jan'2026	1,079	9.12	

*****_Approx value did not include GST and Transportation Charges._
******_In this cycle of Tender which was published in March 2025 and October 2025, the Oil Marketing Companies (OMCs) issued LOIs directly, without releasing a separate allotment sheet._
*******_In this cycle of Tender which was published in July 2025 Tender, Oil Marketing Companies (OMCs) issued an allocation sheet before releasing the Letters of Intent (LOIs)._

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.*

SHARE CAPITAL STRUCTURE

Authorized Share Capital

During the Financial Year under review, there was no change in the Authorized Share Capital of the Company. As at March 31, 2026, the Authorized Share Capital of the Company stood at ₹23,00,00,000 (Rupees Twenty-Three Crore Only), divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each.

Subsequent to the closure of the Financial Year, the Authorized Share Capital of the Company was increased from ₹23,00,00,000 (Rupees Twenty-Three Crore Only), divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each, to ₹200,00,00,000 (Rupees Two Hundred Crore Only), divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹10 (Rupees Ten Only) each, pursuant to an Ordinary Resolution passed by the Members of the Company through Postal Ballot, for which the remote e-voting period was conducted from May 17, 2026 to June 15, 2026.

Accordingly, as on the date of this Report, the Authorized Share Capital of the Company stands at ₹200,00,00,000 (Rupees Two Hundred Crore Only), divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Share Capital

During the Financial Year under review, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. As at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹10,27,91,160 (Rupees Ten Crore Twenty-Seven Lakh Ninety-One Thousand One Hundred Sixty Only), comprising 1,02,79,116 (One Crore Two Lakh Seventy-Nine Thousand One Hundred Sixteen) Equity Shares of ₹10 (Rupees Ten Only) each.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 14, 2026, recommended the issue of Bonus Equity Shares in the ratio of 10:1, i.e., 10 (Ten) Bonus Equity Shares of ₹10 each for every 1 (One) existing fully paid-up Equity Share of ₹10 each held by the Members of the Company. The proposal was approved by the Members through an Ordinary Resolution passed by way of Postal Ballot, the results of which were declared on June 15, 2026.

Thereafter, the Company received the requisite in-principle approvals from BSE Limited and the National Stock Exchange of India Limited for the proposed Bonus Issue. The Board of Directors, at its meeting held on June 25, 2026, approved the allotment of 10,27,91,160 Bonus Equity Shares of ₹10 each in the ratio of 10:1 to the eligible Members whose names appeared in the Register of Members/Register of Beneficial Owners as on June 24, 2026, being the Record Date fixed for the purpose. The Bonus Equity Shares were subsequently listed and admitted for trading on the Main Boards of BSE Limited and the National Stock Exchange of India Limited with effect from June 29, 2026.

Consequent upon the aforesaid Bonus Issue, the Issued, Subscribed and Paid-up Share Capital of the Company increased from ₹10,27,91,160, comprising 1,02,79,116 Equity Shares of ₹10 each, to ₹113,07,02,760, comprising 11,30,70,276 Equity Shares of ₹10 each.

Other Capital Related Matters

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.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As at March 31, 2026, there were no outstanding Equity Shares lying in the Demat Suspense Account / Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements relating to the Demat Suspense Account / Unclaimed Suspense Account are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of your Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board has identified the requisite skills, expertise and competencies of its Directors in the context of the Company's business for its effective functioning.

The details relating to the composition of the Board and its Committees, tenure of Directors, and the key skills, expertise and core competencies of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Members may refer to the details of the composition of the Board and its Committees available on company's website at: https://5102679a-74da-4c25-9d44-7cf38377b56c.usrfiles.com/ugd/510267_57a97f9dc4f24b25aa0fe2954f67685e.pdf

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.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the constitution of the Board of Directors of the Company:

Appointment, Re-appointment & Cessation of Directors

During the Financial Year 2025-26;

- Ms. Rashmi Kamlesh Otavani (DIN: 06976600) was appointed as an Additional Director (Non-Executive Independent) w.e.f. January 21, 2025. Her appointment as a Non-Executive Independent Director for a term of five (5) consecutive years, from January 21, 2025 to January 20, 2030, was subsequently approved by the Members by way of a Special Resolution passed through Postal Ballot Notice dated April 19, 2025.

Subsequently, Ms. Rashmi Kamlesh Otavani tendered her resignation from the office of Non-Executive Independent Director of the Company with effect from November 13, 2025, due to personal reasons and personal commitments. She also confirmed that there were no other material reasons for her resignation.

- The Members of the Company at the Annual General Meeting held on Monday, September 29, 2025, approved the re-appointment of the following Directors:

  1. Mr. Gaurang Rameshchandra Shah (DIN: 03502841) as Chairman cum Managing Director of the Company;
  2. Mrs. Dhruti Mihir Shah (DIN: 07664924) as Whole-time Director of the Company;
  3. Mrs. Bhaviniben Gaurang Shah (DIN: 06836934) as Non-Executive Non-Independent Director of the Company;
  4. Mr. Akshay Jayrajbhai Shah (DIN: 02305337) as an Independent Director of the Company; and
  5. Mr. Harsh Mukeshbhai Parikh (DIN: 09260282) as an Independent Director of the Company,

  for their respective terms in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

- Mr. Viral Mukeshbhai Mamtora (DIN: 08440935), as an Additional Director (Independent Non-Executive), of the Company w.e.f January 29, 2026.

Subsequent to the close of the financial year, the Members approved the appointment of Mr. Viral Mukeshbhai Mamtora as a Non-Executive Independent Director of the Company for a term of one (1) year, commencing from January 29, 2026 and ending on January 28, 2027, by way of a Special Resolution passed through Postal Ballot, the results of which were declared on April 23, 2026.

Except for the above, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the financial year ended March 31, 2026.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Dhruti Mihir Shah (DIN: 07664924), Whole-time Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mrs. Dhruti Mihir Shah as a Whole-time Director, liable to retire by rotation, for the approval of the Members at the ensuing AGM.

The requisite disclosures pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and other applicable provisions are provided in the Notice convening the 10th Annual General Meeting of the Company.

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.

Declaration by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed compliance with the provisions of Schedule IV to the Act and the Company's Code of Conduct.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment or without any external influence.

In accordance with Section 149(7) of the Act, the requisite declarations have been received from all the Independent Directors. Further, all the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, experience, expertise and proficiency and fulfil the conditions specified under the Act and the Listing Regulations. The Board further confirms that the Independent Directors are independent of the Management and continue to discharge their duties and responsibilities effectively.

A separate meeting of Independent Directors was held on March 24, 2026 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.

Composition of Key Managerial Personnel (KMP)

During the year under review, there was no change in the Key Managerial Personnel of your Company.

As on the date of this report, the following are KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Gaurang Rameshchandra Shah – Chairman cum Managing Director of the Company.
- Mrs. Dhruti Mihir Shah – Whole time Director & Chief Financial Officer of the Company.
- Mr. Bhavesh Nagar – Company Secretary and Compliance Officer of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31 March 2026, 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, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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;
- 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;
- The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- 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
- 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.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 19 (Nineteen) times i.e. April 04, 2025; April 23, 2025; May 23, 2025; July 03, 2025; July 24, 2025; September 06, 2025; October 27, 2025; November 6, 2025; November 13, 2025; December 05, 2025; December 24, 2025; January 17, 2026; January 29, 2026; February 05, 2026; February 19, 2026; February 21, 2026; March 05, 2026; March 20, 2026; March 24, 2026.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

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 director 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.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Vigil Mechanism

Your Company has established a Vigil Mechanism and formulated a Whistle Blower Policy to provide a secure and confidential platform for employees to report concerns related to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct.

The policy fosters a culture of openness and accountability by encouraging employees to raise genuine concerns or grievances without fear of retaliation. Adequate safeguards are in place to protect whistle blowers from any form of victimization for reporting such concerns in good faith. In exceptional cases, the policy provides for direct access to the Chairman of the Audit Committee, ensuring impartial handling of critical matters.

The Audit Committee periodically reviews the functioning and effectiveness of the vigil mechanism. During the year under review, no whistle blower was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at: https://e196d629-fce8-4a58-b231-0ff5fa59c17a.usrfiles.com/ugd/e196d6_ff858a18cf0c4f909ae622d50a563550.pdf

NOMINATION AND REMUNERATION POLICY / POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

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 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 01, 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.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the FY 2025-26 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at https://www.kotyark.com/annual-returns and in Corporate Governance Report forming part of this report

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 for the year ended on March 31, 2026.

PUBLIC DEPOSIT

Your 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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties are placed before the Audit Committee for its prior approval. The Company obtains omnibus approval from the Audit Committee for Related Party Transactions which are repetitive in nature and are entered into in the ordinary course of business.

During the Financial Year 2025-26, all transactions with Related Parties were undertaken at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Related Party Transactions.

During the Financial Year under review, the Company has entered into material Related Party Transactions in accordance with the applicable provisions of the Act and the Listing Regulations. The details of the contracts or arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form **AOC 2**, are annexed to this Report as **Annexure B** and form part of this Annual Report.

The Company's Policy on Related Party Transactions provides a framework for identifying Related Parties, determining the materiality of transactions, obtaining requisite approvals and ensuring appropriate disclosures in accordance with the applicable statutory and regulatory requirements. The Policy on Related Party Transactions is available on the Company's website at:
https://www.kotyark.com/_files/ugd/e196d6_3f68d771057443fdb9291a5ec2f55a01.pdf

Pursuant to Regulation 23 of the Listing Regulations, the Company has made the requisite disclosures of Related Party Transactions to the Stock Exchanges in the prescribed manner and within the applicable timelines.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the ratio of the remuneration of each director to the median remuneration of the employees is annexed to this Report as **Annexure C.**

Further, the information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the said Rules, in respect of the top ten employees in terms of remuneration drawn and other particulars of employees, is not applicable to the Company during the year under review. Accordingly, no separate annexure in this regard has been included as part of this Report.

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 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **Annexure D** and forms part of this report.

During the Financial Year 2025-26, the amount required to be spent by the Company towards CSR activities under Section 135(5) of the Act did not exceed ₹50 lakh. Accordingly, pursuant to Section 135(9) of the Act, the requirement for constitution of a CSR Committee was not applicable to the Company and the functions of the CSR Committee were discharged by the Board of Directors.

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure E** forming part of this report.

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 as **Annexure F**.

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.

Your Company is committed to maintaining high standards of corporate governance and adhering to the applicable principles and requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the applicable provisions of Schedule V of the Listing Regulations, the detailed Report on Corporate Governance, along with the certificate issued by a Practising Company Secretary confirming compliance with the applicable conditions of Corporate Governance, forms part of this Annual Report and is annexed to the Board's Report as **Annexure G**.

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 2025-26.

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.

Statutory Auditor and their Report

M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 106041W/W100136), were appointed as the Statutory Auditors of the Company at the conclusion of the 08th Annual General Meeting ("AGM") held on September 27, 2024, to hold office for a term of two (2) consecutive years. Accordingly, their present term of office shall expire at the conclusion of the ensuing 10th AGM of the Company.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The Audit Reports issued by the Statutory Auditors contain an unmodified opinion and are self-explanatory. They do not contain any qualification, reservation, adverse remark or disclaimer. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

The Company has received a communication from M/s. Manubhai & Shah LLP stating that, upon completion of their present tenure, they would not offer themselves for re-appointment as the Statutory Auditors of the Company, considering their existing professional commitments and the logistical constraints associated with the location of the Company's operations. The Board places on record its appreciation for the valuable services rendered by M/s. Manubhai & Shah LLP during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W/W100377), as the Statutory Auditors of the Company for a period of one (1) year, commencing from the conclusion of the 10th AGM until the conclusion of the 11th AGM of the Company, subject to the approval of the Members at the ensuing AGM, at such remuneration as may be determined by the Board of Directors on the recommendation of the Audit Committee.

The Company has received the written consent and a certificate from M/s. Talati & Talati LLP confirming that they are eligible for appointment as the Statutory Auditors of the Company in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and that their proposed appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013.

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.

Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 and ending with the financial year 2029-30. The appointment was approved by the Members through Postal Ballot, the remote e-voting for which was conducted from March 25, 2026 to April 23, 2026.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is seeking the approval of the Members at the ensuing 10th Annual General Meeting for ratification of the appointment of M/s. Mittal V. Kothari & Associates as the Secretarial Auditors of the Company for the remaining term of four (4) consecutive years, i.e., from the financial year 2026-27 to 2029-30.
The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, issued by M/s. Mittal V. Kothari & Associates, forms part of this Annual Report as **Annexure H.** The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. Mittal V. Kothari & Associates through its Proprietor, Ms. Mittal V. Kothari, forms part of this Annual Report as **Annexure G1.**

The Company has voluntarily included the Secretarial Compliance Report in the Annual Report as a measure of good governance and enhanced transparency.

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

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th><th>Reply of management against the observation/Remarks made by Secretarial Auditor</th></tr>
<tr><td>1.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td><td>Mr. Manojkumar Pannalal Shah, being a Designated Person, did not make the requisite disclosure within two trading days upon transactions during a calendar quarter aggregating to a traded value exceeding ₹10 lakh, as required under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the disclosure was also not made upon subsequent incremental transactions crossing the prescribed threshold after the earlier disclosure:
<table><tr><th>Date of Transaction</th><th>Due date of Disclosure</th><th>Date of Intimation to Company</th><th>Date of Intimation by Company</th><th>No of Shares Buy/ (Sold)</th><th>Value of Transaction</th><th>Cumulative transaction from Last Disclosure</th></tr><tr><td>February 10, 2026</td><td>February 12, 2026</td><td>February 16, 2026</td><td>February 18, 2026</td><td>4000</td><td>23,98,469.45</td><td>14,61,461</td></tr><tr><td>February 17, 2026</td><td>February 19, 2026</td><td>February 24, 2026</td><td>February 26, 2026</td><td>6100</td><td>14,08,685.2</td><td>1,659,880.21</td></tr></table></td><td>The delay was due to an inadvertent oversight.

Designated person will ensure that all future disclosures are reported on time to company and Stock exchange</td></tr>
<tr><td>2.</td><td>Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.</td><td>Designated Person had entered into Contra Trade for a period less than 6 months.</td><td>Details of Contra Trade executed by Mr. Manojkumar Pannalal Shah, Designated Person (PAN: AODPS4837E), within a period of less than six months are as under:
<table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>February 17, 2026</td><td>Buy</td><td>6100</td></tr><tr><td>March 05, 2026</td><td>Sell</td><td>(16700)</td></tr></table>
The sale of 16,700 equity shares on March 05, 2026 was executed within six months of the purchase of 6,100 equity shares on February 17, 2026. Accordingly, the said</td><td>The Contra trade was unintentional and occurred due to inadvertent oversight.
However, upon becoming aware of this oversight by the Company, Management has issued warning letter to</td></tr>
</table>

			transaction constitutes a contra trade in terms of Regulation 4(1) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.	Designated person and instruct to due take care in future.

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.

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.

SECRETARIAL STANDARDS OF ICSI

In line with good governance practices, the Company has established appropriate systems and controls to ensure adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India. The effectiveness and adequacy of these systems have been periodically reviewed. The Company has complied with all applicable Secretarial Standards during the financial year.

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 2025-26 is available on the website of the Company and can be accessed at https://www.kotyark.com/annual-returns.

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 filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

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

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 2025-26 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:

<table>
<tr><td>Level 1</td><td>Lodging of grievances/ complaints/ disputes directly with the Company or its Registrar and share transfer agent ("RTA")</td><td>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><u>RTA</u>
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><u>Company</u>
Company Secretary
M/s. Kotyark Industries Limited,
A/2, Shree Ganesh Nagar Housing Society, Near Ramakaka Temple Road, Chhani, Vadodara -391740, Gujarat.

Phone number: +91-9510976156
Email ID: info@kotyark.com
Website: www.kotyark.com</td></tr></table></td></tr>
<tr><td>Level 2</td><td>SEBI SCORES Platform</td><td>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</td></tr>
<tr><td>Level 3</td><td>ODR Portal</td><td>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</td></tr>
</table>

Notes:

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.

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

There is no fee for registration of complaints / disputes on the ODR portal. However, the process of conciliation / arbitration through ODR portal may attract a fee and the same shall be borne by the concerned shareholder / listed entity / its RTA (as the case may be)

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

Details Of Complaints / Queries Received and Redressed During April 01, 2025 to March 31, 2026

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	1	1	NIL
On Smart ODR	NIL	NIL	NIL	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.

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 2025-26, 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.

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.

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;

Issue of Equity Shares with differential rights as to dividend, voting or otherwise; Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS; 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 2025-26 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 2025-26 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 endeavor.

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

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 or Associate Companies or Joint Ventures:

Part-A: Subsidiaries
(Information in respect of each subsidiary presented with amounts)

1. **Number of subsidiaries:** 3 (Three)

(Information in respect of subsidiary presented with amounts in ₹ Lakhs)

Sr.No.	Particulars	Details of subsidiary as on March 31, 2026		
1.	Name of Subsidiaries Company/LLP -	Kotyark Agro Private Limited	Kotyark Bio Specilities Limited	Semani Industries Limited
2.	CIN/any other registration number of subsidiaries company	U01100RJ2022PTC082463	U20299GJ2023PLC146954	U20299GJ2024PLC148135
3.	Date since when subsidiary was acquired	07.07.2022	14.12.2023	30.01.2024
4.	Provisions pursuant to which subsidiary has become a subsidiary Section 2(87)(i)/section 2(87)(ii)	Pursuant to section 2(87)(ii)	Pursuant to section 2(87)(ii)	Pursuant to section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
6.	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.
7.	Share Capital (Including share application money)	10.00	12.25	10.00
8.	Reserve & Surplus	(5.54)	2263.73	(4.16)
9.	Total Assets	310.52	2701.93	7.36
10.	Total Liabilities	306.06	425.95	1.52
11.	Investments	0.00	0.00	0.00
12.	Turnover	0.00	5163.40	0.00
13.	Profit / (loss) before taxation	(1.06)	432.08	(1.23)
14.	Provision for tax (Including deferred tax)	0.00	108.21	0.00
15.	Profit / (loss) after taxation	(1.06)	323.87	(1.23)
16.	Proposed Dividend	0.00	0.00	0.00
17.	% 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
1.	ACT-4218	M/s. Parth Renewable Energy LLP*
2.	ACT-7810	M/s. Asia Bio Fuels LLP*

**Ceased to be a subsidiary LLP w.e.f. April 1, 2026.*

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:
Not applicable

Note: After the closure of the Financial Year, with effect from April 01, 2026, Kotyark Industries Limited ceased to be a Partner and Designated Partner of Parth Renewable Energy LLP and Asia Bio Fuels LLP. Consequently, the said LLPs ceased to be subsidiaries of the Company with effect from the aforesaid date.

Part- B
Statement pursuant to Section 129 (3) of the Companies Act, 2O13 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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

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 fourth 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 material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangements / transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ In Lacs)	Date(s) of approval by the Board	Amount paid as advances, if any
Brijkumar G. Shah Son of Managing Director Gaurang Shah & Director Bhavini Shah	Remuneration	01.04.2025 to 31.03.2026	35.70	23.05.2025	NA
Kotyark Bio Specialities Limited Subsidiary Company	Sale of Goods	01.04.2025 to 31.03.2026	452.58	23.05.2025	NA

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

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 and KMP 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 2025-26
1	Gaurang Rameshchandra Shah	Chairman cum Managing Director	Remuneration	99.13:1	0.00%
2	Dhruti Mihir Shah	Whole time Director & CFO	Remuneration	23.32:1	0.00%
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[1]	Non-executive Independent Director	Sitting Fees	Not Applicable	Not Applicable
7	Viral Mukeshbhai Mamtora[2]	Additional Non-executive Independent Director	Sitting Fees	Not Applicable	Not Applicable
8	Bhavesh Nagar	Company Secretary	Salary	Not Applicable	89.39%

1. *Ms. Rashmi Kamlesh Otavani (DIN: 06976600) resigned from the post of Non-Executive Independent Director of the company w.e.f. November 13, 2025.*

2. *Mr. Viral Mukeshbhai Mamtora was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. January 29, 2026. His appointment as Non-Executive Independent Director for a term of one consecutive year, was subsequently approved by the shareholders through Postal Ballot on April 23, 2026.*

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

There is an increase of 37.20 % in the median remuneration of Employees who in the employment with the company during whole financial year in F.Y. 2025-26.

c) The number of permanent employees on the rolls of the Company: 137 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:

The average remuneration of employees increased by (1.73) % during FY 2025–26, despite a reduction in the number of employees.

There was no increase in the remuneration of the Chairman cum Managing Director, Whole-time Director, and Chief Financial Officer during the year, while the remuneration of the Company Secretary increased by 89.39% in accordance with the Company's internal employment policy.

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 2025-26 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 2025-26 and those employees who were in the employment as on March 31, 2026.*

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[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:**

   Kotyark Industries Limited recognizes its responsibility towards society and the environment and is committed to contributing to sustainable and inclusive development. The Company has adopted a Corporate Social Responsibility ("CSR") Policy as a strategic framework to undertake meaningful CSR initiatives that create a positive social and environmental impact. The Company views CSR not merely as a statutory obligation, but as an integral part of its business philosophy, aligning its operations with the principles of sustainable development and stakeholder welfare.

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 Director. of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. **Provide the web-link where ~~Composition of CSR Committee~~, CSR policy & ~~CSR projects approved by the Board~~ are disclosed on the website of the Company:** https://www.kotyark.com/_files/ugd/e196d6_591069c11ed540f091ecbd99fb3253d3.pdf

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

5.

(Amount in ₹)

a)	**Net profit for the year (as per Section 198)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
		19,80,48,779.29	30,64,80,834.54	19,36,80,298.02
	Average net profit of the Company for last three financial year as per section 135(5)	23,27,36,637.28		
b)	**Two percent of average net profit of the company as per section 135(5)**	46,54,733.00		
c)	**Surplus arising out of CSR projects/ programmes/ activities of the previous financial year.**	NIL		
d)	**Amount required to be set off for the financial year**	NIL		
e)	**Total CSR obligation for the financial year (b+c-d)**	46,54,733.00		

6.

(Amount in ₹)

a)	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	46,55,000.00
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)]**	46,55,000.00

7. **CSR amount spent or unspent for the financial year:**

(Amount in ₹)

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
46,55,000.00	-	-	-	-	-

8. Excess amount for set-off, if any:

(Amount in ₹)

Sr. No.	Particular	Amount
1	Two percent of average net profit of the company as per sub-section (5) of section 135	46,54,733.00
2	Total amount spent for the Financial Year	46,55,000.00
3	Excess amount spent for the Financial Year [(ii)-(i)] Year, if any	267.00
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial	NIL
5	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	267.00

9. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:

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

10. 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

Sr. No.	Short particular 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							

11. 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-391740

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014

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**
	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 in various ways and means are adopted to reduce the power consumption in an effort to save energy
	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.
	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**	
	The effort made towards technology absorption	None
	The benefit derived like product improvement, cost reduction, product development or import substitution:	
	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: **c.** Whether the technology has been fully absorbed **d.** If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and **e.** The expenditure incurred on Research and Development	
C	**Foreign Exchange Earnings and Outgo**	
	The Foreign Exchange earned in terms of actual inflows during the year	NIL
	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion provides an overview of the operational and financial performance of the Company during the financial year 2025–26, along with the management's perspective on the future outlook. The analysis is based on current economic and industry conditions and may vary based on future developments, changes in government policies, and market dynamics.

ECONOMIC OVERVIEW-GLOBAL AND INDIA

Global Economy

The global economy remained resilient during 2025 despite heightened geopolitical tensions, evolving trade policies and volatility in energy markets. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.0% in 2025 and 3.1% in 2026. Although inflation eased across several advanced economies and financial conditions improved, the IMF continues to highlight trade uncertainty, geopolitical risks and fiscal pressures as key challenges to the global economic outlook.

India registered one of the highest GDP growths in the World in 2025, making the IMF revise the GDP growth projections for the calendar year 2026 in the backdrop of robust private consumption, rapid expansion of high value services, lower US tariffs, and stronger momentum from 2025.

The energy sector continued to undergo a significant transformation as countries accelerated efforts to strengthen energy security and reduce carbon emissions. Governments across the world increased investments in renewable energy, clean transportation and sustainable fuels to meet their climate commitments and reduce dependence on fossil fuels. This global transition is creating long-term growth opportunities for renewable fuels, including biodiesel, which is increasingly recognised as a practical solution for decarbonising the transportation sector.

Despite the positive long-term outlook, the global energy market continued to face challenges during the year due to fluctuations in crude oil prices, geopolitical tensions and supply chain disruptions. These factors impacted energy prices and created uncertainty for businesses across industries. However, growing government support for clean energy, increasing investment in renewable energy projects and the global focus on reducing carbon emissions are expected to support the long-term growth of renewable fuels, including biodiesel.

Indian Economy

India remained one of the fastest-growing major economies during FY 2025–26, supported by strong domestic demand, sustained public investment, resilient manufacturing activity and stable macroeconomic fundamentals. According to the Economic Survey 2025–26, India's growth continued to be driven by healthy household consumption, government capital expenditure and improving private investment, despite uncertainties in the global economy.

The Government of India continued to focus on infrastructure development, manufacturing, digital transformation and clean energy to support long-term economic growth. The Economic Survey also highlights the importance of strengthening India's energy security through renewable energy, green hydrogen, biofuels and other sustainable energy sources.

India's commitment to achieving Net Zero emissions by 2070, along with policies aimed at increasing the share of renewable energy and reducing dependence on imported fossil fuels, continues to create favourable opportunities for the biofuel industry. These initiatives are expected to support the adoption of cleaner fuels and strengthen the country's transition towards a more sustainable energy ecosystem.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global biodiesel market size was valued at USD 40.26 billion in 2025 and is projected to grow from USD 42.67 billion in 2026 to USD 67.4 billion by 2034, registering a CAGR of 6.75% over the forecast period. Europe dominated the biodiesel market with a market share of 41.92% in 2025.

Biodiesel is a renewable and biodegradable fuel primarily produced through transesterification to yield fatty acids and methyl esters. It is manufactured from various feedstocks: vegetable oils, including soybean oil, palm oil, canola oil, waste oils, animal fats, and recycled restaurant grease. Biodiesel is low carbon-intensity fuel used in diesel engines, boilers, and home heating systems, and is commercially available. Biodiesel is available in different blends, namely B5 and lower blends, B6 to B20 blends, and above B20 blends. B20 blends or lower are used in on and off-road vehicles & locomotives.

Globally, the market is growing as the product is used as a supplement to petro-diesel to boost its lubricating properties, which are affected by sulfur removal. Biodiesel has virtually no sulfur, owing to which reduces the emission of hydrocarbons, NOx, carbon monoxide, and ozone formation. Also, it minimizes the particulate discharge from engines at any concentration. The rise in petro-diesel prices globally is also driving the market growth.

India's biofuel industry is undergoing a structural transformation driven by policy support, increasing environmental awareness and the need to reduce dependence on imported crude oil. Biodiesel has emerged as an important component of India's clean energy strategy due to its ability to reduce greenhouse gas emissions while utilising renewable and waste-based feedstocks.

The Government continues to encourage biodiesel production through the National Policy on Biofuels and procurement initiatives undertaken by Oil Marketing Companies (OMCs).

COMPANY OVERVIEW

Kotyark Industries Limited is engaged in the manufacturing of biodiesel, a renewable and environmentally sustainable alternative to conventional fossil fuels. The Company is committed to supporting India's clean energy transition by producing high-quality biofuels that contribute to reducing greenhouse gas emissions, enhancing energy security and promoting the efficient use of renewable resources.

Incorporated in December 2016, the Company initially commenced operations as a trader of biofuels before establishing its first biodiesel manufacturing facility at Sirohi, Rajasthan, in 2019. Since then, the Company has steadily expanded its manufacturing capabilities and strengthened its position in the renewable energy sector. In November 2021, the Company's equity shares were listed on the NSE Emerge Platform. During FY 2025–26, the Company achieved another significant milestone with the migration of its equity shares to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited, reflecting its continued growth and enhanced corporate profile.

The Company operates two strategically located manufacturing facilities at Sirohi, Rajasthan, and Anand, Gujarat. Last year the Company expanded the biodiesel production capacity at its Rajasthan facility from 500 KLPD to 1,500 KLPD, significantly strengthening its manufacturing capabilities. Consequently, the Company's total installed annual production capacity increased to approximately 4,80,000 KL of biodiesel and 63,000 KL of crude glycerine. The Company's modern manufacturing facilities are equipped with multi-feedstock processing capabilities, enabling efficient production using a wide range of renewable feedstocks. The manufacturing platform can process approximately 10–15 different feedstocks, providing operational flexibility, supply-chain resilience and cost optimisation.

The Company continues to focus on improving operational efficiency, increasing capacity utilisation, strengthening its raw material sourcing network and expanding its participation in tenders issued by Oil Marketing Companies (OMCs). The enhanced production capacity positions the Company to meet the growing demand for biodiesel arising from increasing blending initiatives and industrial consumption.

A significant achievement for the Company is receiving approval for the registration and issuance of Carbon Credits under Verra, a leading global standard for carbon certification. Our Company is the first Indian Company in the Bio-Diesel sector to obtain this prestigious recognition. For the period from September 15, 2020, to March 31, 2022, our Company has accumulated a total of 57,874 carbon credits. This achievement underscores our commitment to environmental sustainability and positions us as a leader in the industry's efforts to reduce carbon emissions.

Kotyark Industries Limited has received a Certificate of Recognition from Infinite Solutions, an esteemed international Environment & amp; 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.

Going forward, Kotyark Industries remains committed to strengthening its position in the renewable energy sector by expanding its market presence, improving manufacturing efficiencies, adopting advanced technologies and creating sustainable value for all stakeholders while building a sustainable, integrated and scalable green energy platform and contributing meaningfully to India's clean energy transition and sustainability objectives.

OPPORTUNITIES

The Company believes that the long-term outlook for the biofuel industry remains positive, supported by favourable government policies, increasing environmental awareness and the growing need for sustainable energy solutions. Key opportunities include:

- **Supportive Government Policies:** The Government of India's continued focus on renewable energy, energy security and cleaner fuels under the National Policy on Biofuels provides a favourable environment for the growth of the biodiesel industry.

- **Growing Demand for Biodiesel:** Increasing emphasis on reducing greenhouse gas emissions and promoting sustainable transportation is expected to drive higher demand for biodiesel from Oil Marketing Companies (OMCs), industrial consumers and other commercial users.

- **Expansion of Manufacturing Capacity:** The Company's expanded biodiesel production capacity provides an opportunity to meet the growing market demand and improve operational efficiencies through better capacity utilisation.

- **Energy Security:** India's efforts to reduce dependence on imported crude oil and increase the use of domestically produced renewable fuels are expected to create long-term growth opportunities for the biofuel sector.

- **Technological Advancements:** Continuous improvements in production technology and multi-feedstock processing capabilities are expected to enhance operational efficiency, optimise costs and improve competitiveness.

- **Carbon Reduction Initiatives:** Growing focus on carbon reduction and environmental sustainability presents opportunities through green initiatives and potential participation in carbon credit and sustainability-linked programmes.

THREATS/RISKS & CONCERNS

While the Company remains optimistic about the long-term prospects of the biofuel industry, its operations are exposed to certain risks that are continuously monitored and managed.

- **Raw Material Availability and Price Volatility:** Availability and prices of feedstocks such as used cooking oil and other renewable raw materials may fluctuate due to market dynamics, impacting production costs and margins.

- **Regulatory and Policy Changes:** The biofuel industry is influenced by Government policies relating to procurement, blending programmes, taxation and environmental regulations. Any significant changes in these policies may impact business operations.

- **Dependence on OMC Procurement**: Procurement programmes and tender schedules of Oil Marketing Companies play an important role in the biodiesel market. Changes in procurement volumes or timelines may affect sales performance.

- **Operational Risks:** Manufacturing operations are exposed to risks associated with plant operations, equipment reliability, utilities, logistics and supply chain disruptions. The Company continues to strengthen its operational processes and preventive maintenance systems to mitigate such risks.

- **Commodity and Energy Price Risks:** Fluctuations in crude oil prices and energy costs may influence the competitiveness of biodiesel compared to conventional fuels and affect overall industry dynamics.

- **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.

The Company has established appropriate risk management practices to identify, assess and mitigate these risks. Management continuously reviews business risks and implements suitable measures to enhance operational resilience, maintain business continuity and support sustainable long-term growth.

PRODUCT-WISE PERFORMANCE

Our Products- Products Description

1. Bio-Diesel

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

Importantly, biodiesel meets the requirements of the Renewable Fuel Standard, qualifying as both biomass-based diesel and advanced biofuel. It is produced from renewable resources such as vegetable oils and biomass through a process that combines oils with alcohols, resulting in biodiesel and crude glycerin as a by-product. This eco-friendly fuel represents a sustainable approach to energy production, utilising waste materials and renewable resources to create a viable alternative to conventional diesel.

Any vehicle that has a diesel engine can be powered by biodiesel easily, without any modifications. It is just like petroleum diesel, which can be used to fuel compression-ignition engines.

OMC's procure biodiesel for blending in diesel and premium category speed-diesel. At present blending in biodiesel less than 1%, with Indian Government setting a goal to take this level to 5% by 2030.

Bulk buyers include transport contractors, mining companies and industries. Traditionally, biodiesel trades cheaper than diesel in India, offering bulk buyers an opportunity to cut costs. Company supplies biodiesel to bulk buyers in its vicinity.

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

2. Veg Ester-Semi Finished

It is a semi-finished Biodiesel and with some further processing converted in to Biodiesel. This can be sold to other processing units for generation of Biodiesel.

3. Crude Glycerin

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

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

The Company took a significant step forward by installing a glycerin processing pilot plant with a capacity of 210 KL per day at its Sirohi facility.

Our Products- Performance

During the financial year 2025–26, our Company continued to strengthen its position by generating revenue from sell of bio diesel of ₹ 29,649.16 Lakhs as compared to ₹ 28,380.87 Lakhs in previous financial year 2024-25. The Company achieved a marginal increase in total sales, rising by 4.47.

Our commitment to quality, innovation, and operational efficiency remains at the core of our strategy. This is reflected in our sustained investments in state-of-the-art machinery, a highly skilled workforce, and comprehensive manufacturing capabilities. These elements collectively ensure streamlined production processes, product consistency, and customer satisfaction.

Outlook

While FY26 presented several external and operational headwinds, Kotyark Industries remains confident about its trajectory heading into FY27. 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 ₹ 223.53 crores during FY 2025-26period, 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.

Management remains confident of improving utilization level gradually over the next few years towards 60 to 70%, supported by stronger participation in OMCs tender and expansion across industrial and retail channels. One of the Kotyark's key strengths continues to be its flexible multi feedstock platform capable of processing nearly 10 to 15 feedstocks depending upon availability and procurement economics. Combined with our integrated sourcing capability and internally conceptualized manufacturing infrastructure, this provides strong supply chain rising, operating effective and cost competitive.

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 the Audit Committee 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key highlights of the Company's standalone and consolidated financial performance for the financial year ended March 31, 2026, are summarized below:

(₹ in Lakh)

Particulars	F.Y. 2025-26		F.Y. 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	29,649.16	31,487.01	28,380.87	28,809.83
Other Income	4.46	4.53	75.07	75.09
Total Income	**29,653.62**	**31,491.54**	**28,455.94**	**28,884.92**

Operating expenditure before Finance cost, depreciation and amortization	25195.72	26,693.28	24,150.13	24,545.09
Earnings before Finance cost, depreciation and amortization (EBITDA)	4457.9	4798.26	4305.81	4339.83
Less: Depreciation	1,280.58	1,281.70	1,525.76	1,525.76
Less: Finance Cost	921.99	831.91	783.58	773.31
Profit before Tax	**2,255.33**	**2,684.65**	**1,996.47**	**2,040.76**
Less: Current Tax	737.00	846.00	635.00	647.25
Less: Short/Excess provision for Income Tax	(3.27)	(4.06)	3.49	3.49
Less: Deferred tax Liability (Asset)	(93.69)	(93.69)	(63.31)	(63.31)
Profit after Tax	**1,615.29**	**1,936.40**	**1,421.29**	**1,453.33**
Less: other Comprehensive income	17.82	17.82	(11.98)	(11.99)
Total Comprehensive income	**1,633.11**	**1,954.22**	**1,409.31**	**1,441.34**

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

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

I. Standalone Performance

- For the financial year ended 2025-26, the company's standalone revenue from operations reached ₹ 29,649.16 Lakhs. This represents an increase of 4.47% compared to the revenue of ₹ 28,380.87 Lakhs recorded in the previous financial year, 2024-25.
- The Company's standalone EBITDA increased to ₹4,457.90 lakh during FY 2025-26 from ₹4,305.81 lakh in FY 2024-25, reflecting a growth of 3.53%.
- The standalone Profit After Tax (PAT) stood at ₹1,615.29 lakh for FY 2025-26 as against ₹1,421.29 lakh in FY 2024-25, representing a year-on-year growth of 13.65%.

II. Consolidated Performance

- For the financial year ended 2025-26, the consolidated revenue from operations was ₹ 31,487.01 Lakhs, compared to ₹ 28,809.83 Lakhs in the previous year, 2024-25. This represents a growth of 9.29% over the previous year.
- The consolidated EBITDA stood at ₹4,798.26 lakh for FY 2025-26 as compared to ₹4,339.83 lakh in the previous financial year, reflecting a growth of 10.56%.
- The consolidated Profit After Tax (PAT) increased to ₹1,936.40 lakh during FY 2025-26 from ₹1,453.33 lakh in FY 2024-25, representing a year-on-year growth of 33.24%.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As of March 31, 2026, Kotyark's permanent workforce stood at 137 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Industrial relations across all manufacturing facilities and offices remained cordial and harmonious throughout FY 2025–26. The Company did not experience any material industrial disputes or work stoppages during the year and continues to maintain a collaborative and positive work culture that supports sustainable business growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover/Trade Receivables Turnover Ratio (Times)	20.93	12.59	66.18	The ratio increased due to lower average trade receivables during the year compared to the previous year.

Inventory Turnover (Times)	1.68	2.13	(20.82)	NA
Current Ratio (Times)	3.24	2.89	12.09	NA
Debt Equity Ratio (Times)	0.49	0.41	19.03	NA
Operating Profit Margin (%)	15.02	14.91	0.74	NA
Net Profit Margin (%)	5.45	5.01	8.79	NA
change in Return on Net Worth (%)	10.71	9.91	8.12	NA
Debt Service Coverage Ratio (Times)	4.46	3.69	20.91	NA
Creditor Turnover/Trade Payables Turnover Ratio (Times)	30.72	18.42	66.74	The ratio increased due to lower average trade payables during the year as compared to the previous year.
Net capital turnover ratio (Times)	2.67	2.97	(10.08)	NA
Return on Capital employed	14.46	13.64	6.01	NA
Return on investment	0.74	2.01	(63.16)	During the year, company has made an investment in LLPs but the interest income has not rised comparatively which has resulted in decrease in Return-on-Investment ratio.

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

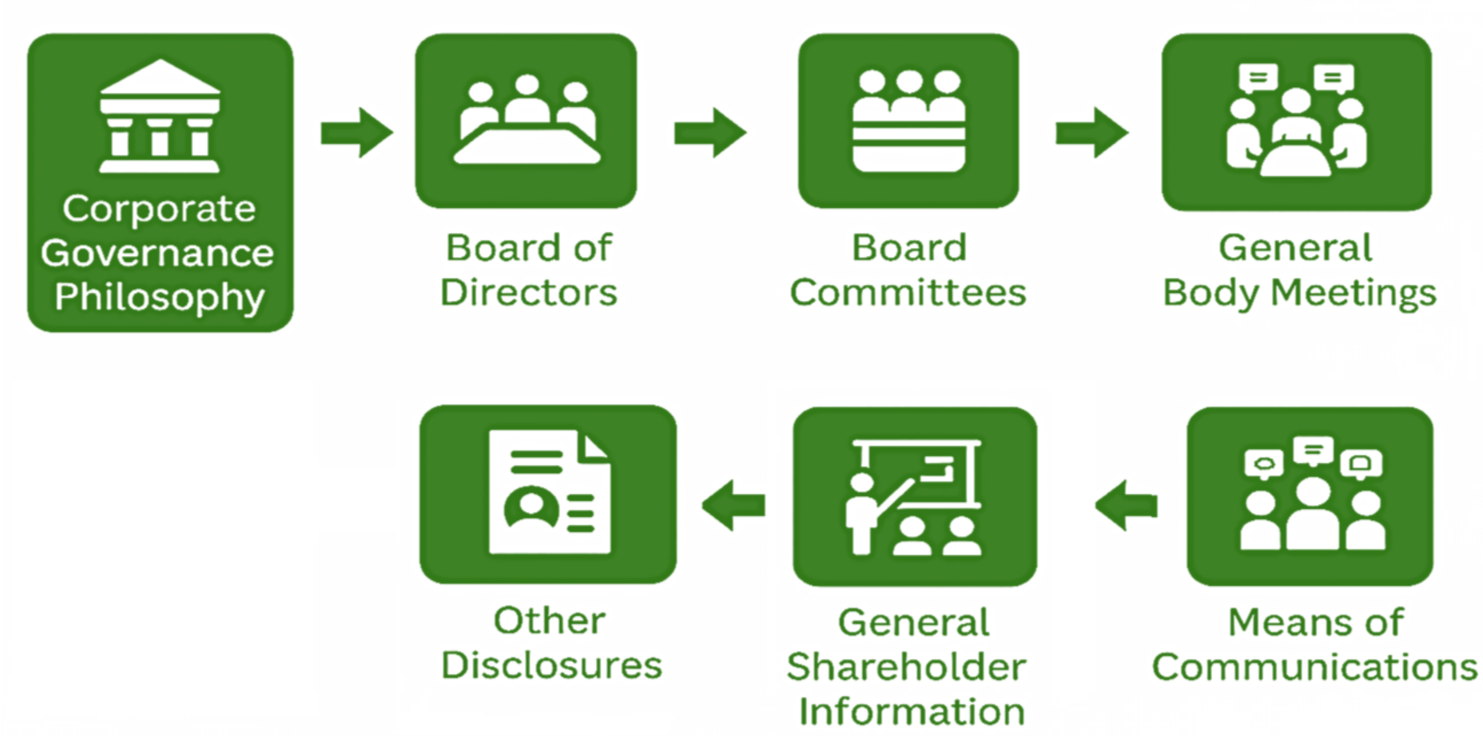
Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

Annexure G

CORPORATE GOVERNANCE REPORT

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ('Listing Regulations") as amended, for the year ended March 31, 2026 and the report contains the details of Corporate Governance systems and processes of Kotyark Industries Limited ("Kotyark").



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance is the cornerstone of a responsible, transparent, and sustainable organization. It reflects the Company's commitment to ethical business practices, accountability, integrity, and regulatory compliance while creating long-term value for its shareholders and safeguarding the interests of all stakeholders.

At Kotyark Industries Limited, Corporate Governance is an integral part of the Company's business philosophy. The Board of Directors and the management are committed to maintaining the highest standards of governance by ensuring transparency, fairness, accountability, and responsible decision-making across all business operations. The Company believes that sound governance practices enhance stakeholder confidence, strengthen business resilience, and support sustainable long-term growth.

Over the years, the Company has continuously strengthened its governance framework in line with evolving regulatory requirements and global best practices. These practices define the manner in which the Company conducts its business with integrity, manages risks, and creates sustainable value. The Company has established a well-defined governance structure with clearly demarcated roles and responsibilities for the Board, its committees, the management, and other governance functions. The Board of Directors, entrusted by the shareholders, is responsible for the overall strategic direction, governance, and supervision of the affairs of the Company. To facilitate effective discharge of its responsibilities, the Board has constituted various statutory Committees with defined terms of reference.

The Company's governance framework is supported by:

- A balanced and experienced Board comprising Executive, Non-Executive, and Independent Directors with diverse expertise.

- Board Committees that ensure focused oversight of key governance areas, including audit, nomination and remuneration, stakeholder relationship, corporate social responsibility, and risk management, wherever applicable.

- Robust internal financial controls, risk management systems, and compliance mechanisms.

- Transparent financial reporting, timely statutory disclosures, and adherence to applicable legal and regulatory requirements.

- Strategic oversight of the Company's business operations, major initiatives, capital allocation, and long-term growth plans.

- Oversight of the operations and governance of the Company's subsidiaries, joint ventures, and associate entities, as applicable.

- A strong ethical culture reinforced through the Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, and other internal policies.

- Commitment to sustainability, environmental responsibility, and responsible corporate citizenship.

As a socially responsible organization, the Company remains committed to sustainable business practices. With its zero-effluent discharge operations, continuous focus on research and development, technological innovation, and operational excellence, Kotyark Industries Limited continues to strengthen its position as one of India's leading manufacturers of green biofuels.

The Company remains committed to continuously enhancing its governance standards and fostering a culture of integrity, accountability, innovation, and compliance. Through these principles, Kotyark Industries Limited strives to achieve operational excellence, responsible growth, and sustainable value creation for all its stakeholders.

BOARD OF DIRECTORS

The Board of Directors plays a fundamental role in corporate governance, serving as the highest decision-making body responsible for overseeing the company's strategic direction, management, and overall performance. The primary duty of the board is to act in the best interests of the shareholders, ensuring that the company operates within a framework of integrity, accountability, and transparency. The board is tasked with setting the company's vision, mission, and objectives, as well as approving major policies, business strategies, and financial decisions that shape the long-term success of the organization. In fulfilling its fiduciary duties, the board is required to ensure compliance with applicable laws, regulations, and corporate governance standards, and to monitor the performance of the management in executing the company’s strategic plans.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

Additionally, the Board of Directors is responsible for establishing effective risk management and internal control systems, ensuring that the company identifies, assesses, and mitigates potential risks to its operations. The board is also accountable for the appointment, evaluation, and removal of KMPs and must ensure that the company’s leadership is competent, ethical, and aligned with the organization’s values and objectives. Furthermore, the board has a duty to promote shareholder rights, facilitate open communication with stakeholders, and ensure that shareholders receive timely and accurate information regarding the company’s performance and governance practices. By fulfilling these roles, the Board of Directors ensures that corporate governance principles are effectively implemented, enhancing the company’s accountability, sustainability, and long-term shareholder value.

CONSTITUTION OF BOARD

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, diversity, and independence in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The balanced composition of the Board facilitates effective decision-making, strategic guidance, objective oversight, and sound corporate governance.

As on March 31, 2026, the Board comprised Six (6) Directors, consisting of Two (2) Executive Directors, One (1) Non-Executive Non-Independent Director, and Three (3) Independent Directors.

The Independent Directors are Non-Executive Directors who satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. They have submitted the requisite declarations confirming that they continue to meet the prescribed criteria of independence and are independent of the management. The tenure of the Independent Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The present composition of the Board reflects a judicious blend of professional expertise, industry experience, financial acumen, governance knowledge, and independent judgment, enabling the Board to effectively discharge its fiduciary responsibilities and provide strategic direction to the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as an Independent Director in more than seven listed entities;
- where serving as a Whole-time Director or Managing Director in a listed entity, serves as an Independent Director in more than three listed entities; or
- is a member of more than ten Committees or acts as Chairperson of more than five Committees (considering only the Audit Committee and Stakeholders' Relationship Committee) across all public companies in which he/she is a Director.

The Directors have made the necessary disclosures regarding their directorships and committee memberships/chairmanships in other companies, and the Company is in compliance with the limits prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

The composition of the Board and its Committees is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulation

The composition and Category of the Board during the year ended March 31, 2026 of this Report are tabulated below:

Name of Director	DIN	Category cum Designation	Date of Original Appointment	Date of Appointment at current term	Total Directorship in other Companies*	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
							Director is Member	Director is Chairman		
Mr. Gaurang Rameshchandra Shah	03502841	Promoter Chairman cum Managing Director	12-12-2018	09-08-2021	3	-	1	0	51,66,135	Spouse of our Non-executive Director, Mrs. Bhavini Gaurang shah
Mrs. Bhaviniben Gaurang Shah	06836934	Promoter Group Non-Executive Non-Independent Director	24-07-2021	09-08-2021	3	-	-	-	8,83,887	Spouse of Chairman cum Managing Director, Mr. Gaurang Rameshchandra Shah

Mrs. Dhruti Mihir Shah	07664924	Whole time Director and CFO	30-12-2016	09-08-2021	1	-	1	-	95,594	No Relation
Mr. Akshay Jayrajbhai Shah	02305337	Non-Executive Independent Director	09-08-2021	09-08-2021	3	-	2	1	-	No Relation
Mr. Harsh Mukeshbhai Parikh	09260282	Non-Executive Independent Director	09-08-2021	09-08-2021	-	-	2	1	-	No Relation
Mr. Viral Mukeshbhai Mamtora	08440935	Additional Non-Executive Independent Director	29-01-2026	23-04-2026	1	-	-	-	-	No Relation

^Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.
***excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.*

None of the Directors of the Company are subject to any disqualification for appointment as Directors, as outlined under Section 164(2) of the Companies Act, 2013. A Certificate from M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, in compliance with Regulation 34 in conjunction with Schedule V of the SEBI LODR Regulations, is annexed herewith as **Annexure G1** in this Report.

Details of Chairmanship in Committees

Sr No	Name of Director	Committees
1.	Mr. Harsh Mukeshbhai Parikh	Stakeholders Relationship Committee- Kotyark Industries Limited
2.	Mr. Akshay Jayrajbhai Shah	Nomination And Remuneration Committee - Kotyark Industries Limited
3.	Mr. Akshay Jayrajbhai Shah	Audit Committee - Kotyark Industries Limited

Details of Membership in Committees

Sr No	Name of Director	Committees
1.	Mr. Gaurang Rameshchandra Shah	Audit Committee - Kotyark Industries Limited
2.	Mr. Harsh Mukeshbhai Parikh	Audit Committee - Kotyark Industries Limited
3.	Mr. Harsh Mukeshbhai Parikh	Nomination And Remuneration Committee - Kotyark Industries Limited
4.	Mrs. Bhaviniben Gaurang Shah	Nomination And Remuneration Committee - Kotyark Industries Limited
5.	Mrs. Dhruti Mihir Shah	Stakeholders Relationship Committee - Kotyark Industries Limited
6.	Mr. Akshay Jayrajbhai Shah	Stakeholders Relationship Committee - Kotyark Industries Limited

Relationship Between Directors Inter-Se

None of the Directors are related to one another, except for Mr. Gaurang Rameshchnadra Shah, Chairman cum Managing Director of the Company is the spouse of Mrs. Bhaviniben Gaurang Shah, Non-Executive Director of the Company.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 19 (Nineteen) times i.e. April 04, 2025; April 23, 2025; May 23, 2025; July 03, 2025; July 24, 2025; September 06, 2025; October 27, 2025; November 6, 2025; November 13, 2025; December 05, 2025; December 24, 2025; January 17, 2026; January 29, 2026; February 05, 2026; February 19, 2026; February 21, 2026; March 05, 2026; March 20, 2026; March 24, 2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Attendance at Board Meeting held during FY 2025-26		Attendance in Last AGM held on 29-09-2025
	No. of Board Meetings held during their tenure	No. of board Meeting Attended	
Mr. Gaurang Rameshchandra Shah	19	19	Yes
Mrs. Bhaviniben Gaurang Shah	19	19	Yes
Mrs. Dhruti Mihir Shah	19	19	Yes
Mr. Akshay Jayrajbhai Shah	19	19	Yes
Mr. Harsh Mukeshbhai Parikh	19	19	Yes
Ms. Rashmi Kamlesh Otavani[1]	09	03	Yes
Mr. Viral Mukeshbhai Mamtora[2]	06	01	NA

3. *Ms. Rashmi Kamlesh Otavani (DIN: 06976600) resigned from the post of Non-Executive Independent Director of the company w.e.f. November 13, 2025.*

4. *Mr. Viral Mukeshbhai Mamtora was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. January 29, 2026. His appointment as Non-Executive Independent Director for a term of one consecutive year, was subsequently approved by the shareholders through Postal Ballot on April 23, 2026.*

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has in place a structured Familiarisation Programme for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, industry dynamics, operations, regulatory environment, strategic objectives, and their roles, rights, responsibilities, and duties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The programme also provides periodic updates on statutory and regulatory developments relevant to the Company and its business.

During the financial year, the Company conducted familiarisation programmes for its Independent Directors in accordance with the requirements of the SEBI LODR Regulations. The details of such programmes are available on the Company's website at the following web link: https://5102679a-74da-4c25-9d44-7cf38377b56c.usrfiles.com/ugd/510267_185f025f756f4486b9d1e646d91578ef.pdf

SKILLS/ EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The Board of Directors has identified the core skills, expertise, and competencies required for the effective functioning of the Company, considering the nature of its business, industry dynamics, regulatory environment, and long-term strategic objectives. The Directors collectively possess diverse qualifications, professional experience, and industry knowledge, enabling the Board to provide effective leadership, strategic guidance, and independent oversight.

The key skills, expertise, and competencies identified by the Board are explained below:

Core Skills / Expertise / Competencies	Description
Industry Knowledge & Operational Excellence	Understanding of the biofuels industry, manufacturing processes, operational efficiencies, environmental sustainability, and industry-specific challenges and opportunities.
Policy & Strategic Development	Ability to formulate long-term business strategies, evaluate growth opportunities, oversee business planning, and guide the Company in achieving its strategic objectives.

Product Research & New Business Development	Experience in research and development, innovation, product diversification, technology adoption, market expansion, and identification of new business opportunities.
Marketing & Sales	Expertise in marketing strategies, customer relationship management, branding, business development, market positioning, and sales growth initiatives.
Finance Management	Knowledge of financial reporting, budgeting, capital allocation, treasury management, taxation, internal financial controls, risk assessment, and corporate finance.
Corporate Governance & Leadership	Experience in Board leadership, corporate governance, regulatory compliance, ethical business practices, stakeholder engagement, succession planning, and decision-making.
Risk Management	Ability to identify, evaluate, monitor, and mitigate strategic, operational, financial, regulatory, environmental, and business risks while strengthening the Company's risk management framework.
IT & Analytical Skills	Understanding of information technology, digital transformation, cybersecurity, data analytics, automation, and technology-enabled business processes.
Interpersonal Relations	Strong leadership, communication, negotiation, collaboration, people management, stakeholder engagement, and team-building capabilities.

The matrix below sets out the core skills, expertise, and competencies available with the Board of Directors as on March 31, 2026:

core skills / expertise / competencies	Mr. Gaurang Rameshchandra Shah	Mrs. Bhaviniben Gaurang Shah	Mrs. Dhruti Mihir Shah	Mr. Akshay Jayrajbhai Shah	Mr. Harsh Mukeshbhai Parikh	Mr. Viral Mukeshbhai Mamtora
Industry Field & Operational Excellence	✓	✓	✓	-	-	-
Policy and strategic Development	✓	-	✓	✓	✓	✓
Product research & New Business Development,	✓	-	-	✓	✓	-
Marketing Skill & Sales	✓	✓	-	-	-	✓
Finance Management	✓	✓	✓	✓	✓	✓
Corporate Governance & Leadership	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
IT and Analytical Skill	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

In compliance with Section 149 of the Companies Act, 2013, the rules framed thereunder, and the SEBI (LODR) Regulations, 2015, the Company has appointed four Non-Promoter, Non-Executive Independent Directors. The Board of Directors is of the opinion that all Three Independent Directors meet the criteria prescribed under Section 149 of the Companies Act, 2013, the rules made thereunder, and the SEBI (LODR) Regulations, 2015, and affirm that they are independent of the management of the Company.

A separate meeting of the Independent Directors was held on March 24, 2026, to assess the performance of the Non-Independent Directors, the overall performance of the Board, and the performance of the Chairperson of the Company. The meeting also included a review of the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is vital for the Board to effectively and efficiently discharge its responsibilities.

The terms and conditions governing the appointment of Independent Directors, along with the Code for Independent Directors, are available on the Company's website at https://e196d629-fce8-4a58-b231-0ff5fa59c17a.usrfiles.com/ugd/e196d6_68ece6439baa473d83810399b95a9ca7.pdf

The Company has obtained declarations from the Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, confirming their compliance with the Independence criteria as stipulated under the relevant provisions of the Companies Act, 2013 for the financial year 2026. The Board has duly considered these declarations and confirmations, having conducted a thorough assessment of their accuracy and reliability. In the Board's opinion, the Independent Directors satisfy the requisite conditions for reappointment and are fully independent of the management.

Details of Resignation of Independent Director

Ms. Rashmi Kamlesh Otavani (DIN: 06976600), Non-Executive Independent Director of the Company, tendered her resignation from the office of Independent Director with effect from November 13, 2025, citing personal commitments as the reason for her resignation. She had been appointed as an Independent Director on the Board of the Company for a term of five consecutive years with effect from January 21, 2025.

In her resignation letter, Ms. Rashmi Kamlesh Otavani confirmed that there were no material reasons for her resignation other than those stated therein. The Company has made the requisite disclosures regarding her resignation to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In compliance with the requirements of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel. The Code lays down the standards of ethical conduct, integrity, transparency, and professional behaviour expected from the Directors and Senior Management Personnel in the discharge of their duties. The Code also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The Code of Conduct is available on the Company's website and can be accessed at https://e196d629-fce8-4a58-b231-0ff5fa59c17a.usrfiles.com/ugd/e196d6_2301698c33154d32a57634851209f81e.pdf

A declaration confirming compliance with the Code of Conduct, signed by the Chairman and Managing Director, forms part of this Corporate Governance Report as **Annexure G2**.

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mr. Bhavesh Nagar, Company Secretary and Compliance Officer of the Company is the Compliance Officer under the Code.

COMMITTEES OF BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference for the Board Committees are established by the Board of Directors periodically. Currently, the Company has three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. All decisions regarding the constitution of these committees, the appointment of members, and the determination of terms of reference for committee members are made by the Board of Directors.

Detailed information regarding the role and composition of these committees, including the number of meetings held during the financial year and related attendance, is provided below.

During the financial year 2025-26, there were no instances where the Board did not accept the recommendations made by any of its committees.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Committee assists the Board in discharging its oversight responsibilities relating to the integrity of the Company's financial statements, financial reporting process, internal financial controls, risk management framework, statutory compliance, internal and statutory audit functions, and the effectiveness of the internal control systems.

The role, powers, and terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18 of the SEBI LODR Regulations. During the financial year, the Committee discharged its responsibilities effectively by reviewing the financial reporting process, quarterly and annual financial statements, audit reports, internal audit findings, adequacy of internal financial controls, related party transactions, and compliance with applicable statutory and regulatory requirements, and by making appropriate recommendations to the Board.

Terms of References

The terms of reference of the Committee are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the Half Yearly Financial Statements (and include Quarterly financial statements, if declare voluntarily by company) before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified

institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. The audit committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses; and
    d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    e. Statement of deviations:
        a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition of Committee, Meeting and Attendance of Each Member at Meetings

The Audit Committee ordinarily meets at least once every quarter to, inter alia, review and recommend the quarterly, half-yearly, and annual financial results of the Company to the Board. The gap between any two consecutive meetings of the Committee did not exceed one hundred and twenty days, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additional meetings are convened, whenever necessary, to consider specific matters falling within the terms of reference of the Committee. The Statutory Auditors, Internal Auditors, and other senior management personnel are invited to attend the meetings of the Audit Committee, as and when required, to provide necessary clarifications and inputs. During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

During the Financial Year 2025-26, the Audit Committee met Nine (9) times on May 23, 2025; September 6, 2025; November 13, 2025; December 24, 2025; January 29, 2026; February 19, 2026; February 21, 2026; March 20, 2026; and March 24, 2026. The composition of the Audit Committee during the year, along with the attendance of its members at the meetings, is provided below:

Name	Category	Designation	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director	Chairperson	9	9	9
Mr. Harsh Mukeshbhai Parikh		Member	9	9	9
Mr. Gaurang Rameshchandra Shah	Chairman cum Managing Director	Member	9	9	9

The Company Secretary serves as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are reviewed by the Board at the subsequent Board meeting. The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited to attend Audit Committee meetings whenever required. The Chief Financial Officer of the Company, Ms. Dhruti Mihir Shah is a regular invitee at these meetings. Mr. Akshay Jayrajbhai Shah, the Chairman of the Audit Committee, attended the last Annual General Meeting of the Company held on September 29, 2025. The recommendations of the Audit Committee have been accepted by the Board whenever made.

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 and Regulation 19 of Listing Regulations, 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.

Terms of References

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. Use the services of an external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of Each Member at Meetings

The Nomination and Remuneration Committee typically convenes at least once a year. Additional meetings are held as necessary to recommend the appointment or reappointment of Directors and Key Managerial Personnel, along with their remuneration. During the year under review, the Nomination and Remuneration Committee met 4 (Four) times on the following dates: September 06, 2025; November 13, 2025; January 29, 2026 and March 24, 2026.

The composition of the Committee during the year, along with the details of meetings attended by its members, is provided below:

Name	Category	Designation	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Harsh Mukeshbhai Parikh		Member	4	4	4
Mrs. Bhaviniben Gaurang Shah	Non-Executive Director	Member	4	4	4

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Performance evaluation criteria for independent directors

The performance of Independent Directors shall be evaluated based on, inter alia, the following criteria:

1. Acting objectively and constructively while discharging their duties and responsibilities.
2. Exercising their responsibilities in good faith and in the best interests of the Company and its stakeholders.

3. Devoting sufficient time and attention to their professional obligations to enable informed, balanced, and independent decision-making.

4. Refraining from misusing their position to the detriment of the Company or its shareholders, or for securing any direct or indirect personal benefit or benefit to any associated person.

5. Maintaining their independence at all times and refraining from any action that may compromise such independence.

6. Promptly informing the Board of Directors of any circumstance that may result in the loss of their independence.

7. Supporting and promoting the implementation of sound corporate governance practices within the Company.

8. Making every effort to attend all meetings of the Board of Directors and the Committees of which they are members.

9. Participating actively and constructively in the deliberations of the Board and its Committees, including effectively discharging their responsibilities as Chairperson or member, where applicable.

10. Striving to attend the general meetings of the Company.

11. Keeping themselves adequately informed about the Company's business, operations, industry developments, and the external environment in which the Company operates.

12. Refraining from unfairly obstructing the functioning of the Board or any of its committees while ensuring effective oversight and governance.

13. Exercising independent judgment to facilitate balanced decision-making and, where appropriate, moderating and resolving conflicts in the best interests of the Company as a whole, including conflicts between management and shareholders.

14. Complying with the provisions of the Company's Memorandum and Articles of Association, applicable policies and procedures, including the Code of Conduct, Insider Trading Code, and other governance frameworks.

The detailed criteria and process for evaluating the performance of Independent Directors are set out in the Company's Performance Evaluation Policy, which is available on the Company's website at the following link: https://www.kotyark.com/_files/ugd/e196d6_e2510acb62294c0cb8dcff781b6fd5df.pdf?index=true.

Remuneration To Directors

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

a. **All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**
The Members, at the Annual General Meeting held on September 29, 2025, approved the payment of remuneration of ₹5,00,000 (Rupees Five Lakh Only) per month to Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), Non-Executive Director of the Company, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and/or its committees, in accordance with the applicable provisions of the Act.

b. **Criteria of making payments to Non-Executive Directors:**
Criteria for making payments to Non-Executive Directors is defined as per the policy which can be accessed at https://5102679a-74da-4c25-9d44-cf38377b56c.usrfiles.com/ugd/510267_760dba00a8a947d4ae131e13f9a2a2b2.pdf

c. **Remuneration to Executive Directors**
The details of remuneration paid to the Executive Directors for the financial year 2025-26 are given below:

(₹ in Lakhs)

Name & Designation of the Executive Director	Remuneration
Mr. Gaurang Rameshchandra Shah Chairman cum Managing Director	204.00
Mrs. Dhruti Mihir Shah Whole time Director and Chief Financial Officer	48.00

There are no other elements of remuneration package, other than fixed monthly salary.

d. **Remuneration to Non-Executive Directors**

The details of payment made to Non-Executive Directors during the financial year 2025-26 are as under

(₹ in Lakhs)

Name & Designation of the Executive Director	Remuneration	Sitting Fees
Mrs. Bhaviniben Gaurang Shah	30.00	0.50

Non-Executive Director		
Mr. Akshay Jayrajbhai Shah Non-Executive Independent Director	-	0.80
Mr. Harsh Mukeshbhai Parikh Non-Executive Independent Director	-	0.80
Ms. Rashmi Kamlesh Otavani[1] Non-Executive Independent Director	-	0.30
Mr. Viral Mukeshbhai Mamtora[2] Non-Executive Independent Director	-	0.00

1. *Ms. Rashmi Kamlesh Otavani (DIN: 06976600) resigned from the post of Non-Executive Independent Director of the company w.e.f. November 13, 2025.*
2. *Mr. Viral Mukeshbhai Mamtora was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. January 29, 2026. His appointment as Non-Executive Independent Director for a term of one consecutive year, was subsequently approved by the shareholders through Postal Ballot on April 23, 2026.*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, or any subsequent modification(s) or amendment(s) thereof. The Company has constituted Stakeholder's 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.

Terms of References

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of Committee, Meeting and Attendance of Each Member at Meetings

During the year under review, Stakeholder's Relationship Committee 4 (Four) times on May 23, 2025; September 06, 2025; November 13, 2025 and February 21, 2026.

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

Name	Category	Designation	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Harsh Mukeshbhai Parikh	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Akshay Jayrajbhai Shah		Member	4	4	4
Mrs. Dhruti Mihir Shah	Whole time director and Chief Financial Officer	Member	4	4	4

The Company Secretary and Compliance Officer of the Company serves as the Secretary to the Stakeholders' Relationship Committee. The minutes of each meeting of the Stakeholders' Relationship Committee are reviewed by the Board at the subsequent Board meeting.

Name and Designation of Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Bhavesh Nagar, Company Secretary & Compliance Officer of the Company is acting as the Compliance Officer.

Details of Investor Complaints

The Company, in coordination with its Registrar and Share Transfer Agent ("RTA"), is committed to addressing investors' complaints, queries, suggestions, and grievances promptly and efficiently. All investor communications are attended to within the prescribed timelines, except in cases involving legal or procedural constraints or disputes relating to facts. The Company also endeavours to consider and implement constructive suggestions received from investors, wherever appropriate.

The details of investor complaints and queries during the Financial Year 2025–26 are provided below:

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 under Regulation 13(3)	NIL	NIL	NIL	NIL
On SEBI Scores	NIL	1	1	NIL
On Smart ODR	NIL	NIL	NIL	NIL

As on 31 March 2026, there were no outstanding investor grievances or complaints. Further, no requests for share transfers, transmission, transposition, issue of duplicate share certificates, rematerialisation, or dematerialisation were pending for approval or processing as on that date.

GENERAL MEETINGS

Details of location, time and date of last three Annual General Meetings and Extra Ordinary General meeting are given below:

Nature of Meeting	Day, Date and Time of the Meeting	Location of Meeting	No. of Special Resolutions passed
09th Annual General Meeting	Monday, September 29, 2025 at 11:30 AM (IST)	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") **Deemed Venue** – A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani,	• To approve the re-appointment of Mr. Gaurang Rameshchandra Shah (DIN: 03502841), as Chairman cum Managing Director of the Company. • To approve the re-appointment of Mrs. Dhruti Mihir Shah (DIN: 07664924), as Whole time Director of the Company. • To approve the re-appointment of Mrs. Bhaviniben Gaurang Shah (DIN: 06836934), as

		Vadodara-391740, Gujarat, India.	Director (Non-Executive Non-Independent) of the Company. • To approve the re-appointment of Mr. Akshay Jayrajbhai Shah (DIN: 02305337) as an Independent Director of the Company. • To approve the re-appointment of Mr. Harsh Mukeshbhai Parikh (DIN: 09260282), as an Independent Director of the Company. • To alter the Articles of Association of the Company.
08th Annual General Meeting	Friday, September 27, 2024 at 04:00 PM (IST)	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") **Deemed Venue** – A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.	• To approve revision in remuneration of Mr. Gaurang Rameshchandra Shah, Chairman cum Managing Director (DIN 03502841) of the company. • To approve revision in remuneration payable to Mrs. Dhruti Mihir Shah, (DIN: 07664924) Whole-Time Director of the Company. • Alteration of Articles of Association of the Company.
Extra Ordinary General Meeting	Saturday, January 06 2024 at 11:00 AM(IST)	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") **Deemed Venue** – A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.	• To Issue Equity Shares on Preferential Basis.
07th Annual General Meeting	Tuesday, September 26, 2023 at 11:30 AM(IST)	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") **Deemed Venue** – A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.	• Approval of payment of commission to the Non-Executive Directors of the Company. • To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves. • To consider and approve matter of authorization to the board to Mortgage/Create Charge on the assets of the Company for its Passed borrowings. • Approval to increase the threshold of Loans/ Guarantees, providing securities and making Investments in securities under section 186 of the Companies Act, 2013. • Approval for giving Loans or Guarantees or providing security under section 185 of the Companies Act, 2013.

			• To approve revision in remuneration of Mrs. Dhruti Mihir Shah, (DIN: 07664924) Whole-Time Director of the Company.

During the last three financial years, all Special Resolutions placed before the shareholders of the Company were approved with the requisite majority as prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Special Resolutions were passed by the Members at the Annual General Meetings and/or Extraordinary General Meetings through remote e-voting and e-voting during the meetings, in accordance with the provisions of Sections 108 and 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, under the supervision of the Scrutinizer appointed for the purpose.

The voting results, along with the Scrutinizer's Report for the Annual General Meetings and Extraordinary General Meetings, are available on the website of the Company at https://www.kotyark.com/annual-general-meeting.

POSTALL BALLOT

During the year under review, 2 (Two) Special Resolution was passed through Postal Ballot Process as per following details:

Date of Postal Ballot Notice (& Voting Period)	Type of Resolution	Date of Meeting of Resolution Passed	Particulars of Resolution	Total no. of votes polled	Total Votes in Favour	Total Votes in against	% of votes in favour
March 24, 2026 (25.03.2026 to 23.04.2026)	Special	April 23, 2026	To approve the Appointment of Mr. Viral Mukeshbhai Mamtora (DIN: 08440935) as a Non-Executive Independent Director of the Company for a Period of 1 (One) Year.	61,22,596	61,22,596	0.00	100%
March 20, 2025 (21.03.2025 to 19.04.2025)	Special	April 19, 2025	To approve the appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the company for a period of 5 (five) years.	72,96,416	72,96,216	200	99.99%

Procedure of Postal Ballot

The Company conducts the postal ballot process in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time.

Members are provided with the facility to cast their votes through remote e-voting in a fair, transparent, and efficient manner. The postal ballot process is carried out under the supervision of an independent Scrutinizer appointed by the Board, who submits a report on the voting results after completion of the e-voting process.

The voting results, along with the Scrutinizer's Report, are made available on the website of the Company at https://www.kotyark.com, the websites of the Stock Exchanges, BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com, and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

MEANS OF COMMUNICATION

Website

The Company maintains a dedicated 'Investors' section on its website, **www.kotyark.com**, which provides comprehensive information to investors and other stakeholders. The website hosts, inter alia, the Company's Annual Reports, financial results, shareholding pattern, corporate governance disclosures, policies, Board Committee charters, investor presentations, stock exchange intimations, and other statutory disclosures.

Dissemination of Material Information

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company promptly disseminates all material events, price-sensitive information, statutory disclosures, and other filings to the Stock Exchanges through their electronic filing systems. Such disclosures are also made available on the Company's website to ensure timely and transparent communication with all stakeholders.

Financial Results

The quarterly, half-yearly, and annual financial results of the Company, upon approval by the Board of Directors, are disseminated in accordance with the applicable provisions of the SEBI LODR Regulations. The financial results are published in widely circulated national and regional newspapers, wherever applicable, and are also hosted on the Company's website www.kotyark.com as well as on the websites of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.

Earnings Calls and Investor Presentations

The Company engages with analysts, institutional investors, and other stakeholders through earnings calls following the announcement of its financial results. Audio recordings and transcripts of such earnings calls, along with investor presentations, are made available on the Company's website, ensuring wider dissemination of information and promoting transparency in investor communication.

Annual Report and Annual General Meeting

The Annual Report, comprising the Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report (where applicable), Auditors' Reports, and other statutory information, is circulated to the Members through electronic mode and is also made available on the Company's website. The Annual General Meeting provides shareholders with an opportunity to interact with the Board of Directors and the senior management of the Company.

Communication with Stock Exchanges

The Company maintains regular communication with the Stock Exchanges and ensures timely submission of all disclosures, including financial results, notices, corporate announcements, and other material information, in compliance with the applicable provisions of the SEBI LODR Regulations.

Through these communication channels, the Company remains committed to maintaining a high level of transparency, timely dissemination of information, and continuous engagement with its shareholders, investors, analysts, and other stakeholders.

GENERAL SHAREHOLDER INFORMATION

Company Registration details

The Company is registered in the State of Gujarat, India having registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani, Vadodara, Gujarat, India, 391740. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L24100GJ2016PLC094939

Details of 10th Annual General Meeting

Day and Date	Saturday, August 22, 2026
Time	11:30 A.M.
Mode	Video Conferencing / Other Audio-Visual Means
Instructions for attending AGM/Remote e-voting	Refer Notice AGM
E-voting details	
• Starts	Wednesday, August 19, 2026
• Ends	Friday, August 21, 2026
E-voting at AGM	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
Record Date	Saturday, August 15, 2026

DIVIDEND PAYMENT

The Board of Directors of the Company, at its meeting held on April 27, 2026, recommended a Final Dividend of ₹5.00 (Rupees Five Only) per fully paid-up equity share of face value ₹10 each for the Financial Year 2025-26 on the pre-bonus paid-up equity share capital, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

Pursuant to the approval of the Bonus Issue by the Members through Postal Ballot on June 15, 2026, and the subsequent allotment of Bonus Shares, the proposed Final Dividend, if approved by the Members at the ensuing AGM, shall be proportionately adjusted on the post-bonus paid-up equity share capital, such that the aggregate dividend payout remains substantially unchanged.

Accordingly, if approved by the Members, the total dividend payout for the Financial Year 2025-26 will amount to ₹513.96 Lakhs. The Final Dividend shall be paid within the statutory timelines prescribed under the Companies Act, 2013, after deduction of tax at source, wherever applicable.

Record Date	Friday, August 14, 2026
Payment Date	on or before Monday, September 21, 2026

Dividend Distribution Policy

The provisions relating to the mandatory formulation and disclosure of a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, as a good corporate governance practice, the Company has voluntarily formulated and adopted a Dividend Distribution Policy. The declaration and payment of dividend, if any, is considered and recommended by the Board of Directors in accordance with the said Policy, subject to the applicable provisions of the Companies Act, 2013 and the approval of the Members of the Company, wherever required.

The said Policy is available on the website of the Company and can be accessed at the following link: https://www.kotyark.com/_files/ugd/e196d6_09b42d6499a04e099794ffe4b4af2608.pdf?index=true

Unpaid Dividend

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of the unpaid/unclaimed dividend as on March 31, 2026 are as under:

Financial Year	Final /Interim Dividend	Unpaid / Unclaimed Dividend as on March 31, 2026 (in ₹)	Dividend per Equity Shares (in ₹)	Date of Declaration	Due Date for Transfer to IEPF (Tentative)*
2022-23	Final	8,400	₹ 5.00	September 26, 2023	October 25, 2030
2023-24	Final	32,775	₹ 7.50	September 27, 2024	October 26, 2031
2024-25	Interim	28,125	₹ 7.50	October 29, 2024	November 28, 2031
2024-25	Final	14,080	₹1.00	September 29, 2025	October 28, 2032

*Unpaid/unclaimed dividends must be transferred to the IEPF on or before the date mentioned above, in terms of Section 124(6) of the Companies Act, 2013.

Members are advised to claim their unpaid or unclaimed dividend before the respective due dates to avoid transfer of the dividend amount and the corresponding equity shares, if applicable, to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

FINANCIAL YEAR

12 months' period starting from April 1 and ends on March 31 of subsequent year. This being the financial year, the year 2025-26 was started on April 1, 2025 and ended on March 31, 2026.

LISTING ON STOCK EXCHANGES

Equity Shares the Equity Shares (fully paid-up) of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Symbol/ Scrip	ISIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	544726	INE0J0B01017
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051	KOTYARK	

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS

M/s. Kfin Technologies Limited has been appointed as the Registrar and Transfer (R&T) Agent for the Company. The contact address is provided below:

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

Shareholders are kindly requested to directly correspond with the R&T Agent for matters related to the transfer or transmission of shares, change of address, and any queries regarding their shares, dividends, etc.

Share Transfer System

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities of listed entities is permitted only in dematerialised form, except in cases of transmission or transposition of securities. Accordingly, all transfers of equity shares of the Company are effected electronically through the depository system without any involvement of the Company.

The Company has delegated the authority for processing requests relating to transmission, transposition, issue of duplicate share certificates, change of name, change of address, nomination, and other investor service matters to its Registrar and Share Transfer Agent ("RTA"), who promptly attends to such requests in accordance with the applicable statutory and regulatory requirements.

As on March 31, 2026, 100% of the Company's equity shares were held in dematerialised form. Accordingly, no requests for transfer of shares in physical form were received or processed during the financial year.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Reconciliation of Share Capital Audit Report from a Practising Company Secretary on a quarterly basis. The report confirms that the total issued, listed, and paid-up equity share capital of the Company is in agreement with the aggregate of the shares held in dematerialised form with the National Securities Depository Limited (NSDL) and

Central Depository Services (India) Limited (CDSL). The said reports are duly submitted to the Stock Exchanges within the prescribed timelines.

Members are requested to address all correspondence relating to transmission, transposition, change of name or address, nomination, issue of duplicate share certificates, dematerialisation/rematerialisation, and other share-related matters to the Company's Registrar and Share Transfer Agent at the address provided in this Annual Report.

BREAK-UP EQUITY SHARES IN PHYSICAL & ELECTRONIC MODE AS ON MARCH 31, 2026

Mode	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Demat	5089	100%	10279116	100%

SHAREHOLDING AS ON MARCH 31, 2026

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Category	Number of Shareholders		Equity Shares	
		No. of Share holders	% of Total	No. of Shares	% of Total
1	1-5000	4178	82.13	7172350	6.98
2	5001- 10000	396	7.78	3051700	2.97
3	10001- 20000	260	5.11	4110580	4.00
4	20001- 30000	92	1.81	2339070	2.28
5	30001- 40000	39	0.77	1405400	1.37
6	40001- 50000	17	0.33	796050	0.77
7	50001- 100000	49	0.96	3335220	3.24
8	100001& above	56	1.10	80580790	78.39
Total		**5089**	**100.00**	**102791160**	**100.00**

Category-wise Shareholding Pattern as on March 31, 2026:

Sr. No.	Description	Total Shares	% Equity
1	Promoters	6562191	63.84
2	Resident Individuals	3164100	30.78
3	H U F	225408	2.19
4	Bodies Corporates	139400	1.36
5	Foreign Portfolio Investors	105400	1.03
6	Non-Resident Indian Repatriable	62850	0.61
7	Non-Resident Indian Non Repatriable	19767	0.19
	Total	**10279116**	**100.00**

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any convertible instruments as of now. As a result, there are no outstanding GDRs, ADRs, Warrants, or convertible securities that may impact the Company's share capital.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING

As the Company is not engaged in commodity trading, the disclosure requirements under the SEBI Circular dated November 15, 2018, pertaining to Commodity Price Risk, Foreign Exchange Risk, and Hedging activities are not applicable.

PLANTS LOCATION

Plant 1: F-86 to F-90, RIICO Industrial Area, Swaroopgunj, Dist. Sirohi, Rajasthan -307023.

Plant 2: 69, At & Post, Padgol, Vadal- Valetava Road, Tal. Petlad, Dist. Anand, Gujarat-388440.

ADDRESS FOR CORRESPONDENCE

Kotyark Industries Limited
Mr. Bhavesh Nagar
Company Secretary and Compliance Officer
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740, Gujarat, India.

Ph. No.: +91 9510976156,
E-mail: cs@kotyark.com | info@kotyark.com

CREDIT RATINGS

The Company has obtained any credit rating during the Financial Year 2025-26, as it does not have any outstanding debt instruments, fixed deposit programme, or any scheme or proposal involving mobilisation of funds, whether in India or abroad, requiring a credit rating. Accordingly, there were no credit rating revisions during the year under review.

The Company has obtained credit ratings from India Ratings and Research, a reputed credit rating agency and a Fitch Group Company, for its various banking facilities. India Ratings assigned:

IND BBB / Stable for Fund-based working capital limits of ₹765 million and Term Loan of ₹175 million

IND A3 for Non-fund-based working capital limits of ₹60 million

DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGES (SMART ODR)

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login .

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

OTHER DISCLOSURE INFORMATION

Compliance with Non-mandatory Requirements

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of noncompliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Shareholders' Right

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are uploaded on the website of the Company https://www.kotyark.com. The same are also available on the sites of stock exchange (BSE) where the shares of your Company are listed.

Audit Qualification

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor

The Internal Auditor of your Company regularly report their findings of the internal audit to the Audit Committee Members

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All related party transactions that were entered into during FY 2025-26 were on arm's length basis and, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company has revised the related party transaction policy in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the same is uploaded on Company's website at https://www.kotyark.com/_files/ugd/e196d6_3f68d771057443fdb9291a5ec2f55a01.pdf.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;

Your Company has timely complied with all the requirements of the Stock Exchanges, SEBI and other Statutory Authority on all matters related to capital markets. From the date of listing, no penalties or strictures have been imposed on the Company by these authorities except below.

- Fine of ₹ 11,800 paid on June 14, 2024 for noncompliance of Regulation 29 of SEBI (LODR), Regulations 2015.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee.

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 said policy is placed on the website of the Company at https://www.kotyark.com/_files/ugd/e196d6_3524365588fb4000a57635b8b534e595.pdf?index=true.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Web link where policy for determining 'material' subsidiaries is disclosed

The Company has formed the policy for determining 'material subsidiaries. The same has been placed on the website of the Company and web-link to the same is as under: https://www.kotyark.com/_files/ugd/e196d6_544128e2165a493f8d7775cfa1159d13.pdf?index=true

Web link where policy on dealing with related party transactions is disclosed

The policy of Related party transactions can access at:
https://www.kotyark.com/_files/ugd/e196d6_3f68d771057443fdb9291a5ec2f55a01.pdf

Disclosure of commodity price risks and commodity hedging activities

The Company has not undertaken any commodity hedging activities during the Financial Year 2025-26. Accordingly, there are no commodity hedging transactions to report under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the utilisation of funds raised through preferential allotment or Qualified Institutions Placement are not applicable to the Company for the Financial Year 2025-26, as the Company did not raise any funds through preferential allotment or Qualified Institutions Placement during the year.

CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite certificate duly signed by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company was placed before the Board of Directors for the Financial Year 2025-26. The said certificate forms part of this Annual Report as **Annexure G3**.

SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 (as amended from time to time), every listed entity is required to obtain an Annual Secretarial Compliance Report from a Practising Company Secretary in respect of compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder.

Accordingly, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 2025-26 from M/s. Mittal V. Kothari & Associates, Practising Company Secretaries, who have certified the Company's compliance with the applicable provisions of the SEBI Regulations and the circulars/guidelines issued thereunder. The Report has been submitted to the Stock Exchanges within the prescribed timelines.

The Company has voluntarily included the said Secretarial Compliance Report in this Annual Report, and the same forms part of this Annual Report as **Annexure G4**.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

A certificate from M/s. Mittal V. Kothari & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations for the Financial Year 2025-26, forms part of this Annual Report as **Annexure G5**.

CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

In accordance with Schedule V of the SEBI LODR Regulations, the Company has obtained a certificate from M/s. Mittal V. Kothari & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority as on March 31, 2026. The said certificate forms part of this Annual Report as **Annexure G1**.

STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors is given below:

(Amount in Lakhs)

Particulars	2025-26		2024-25	
	Consolidated	Standalone	Consolidated	Standalone
Audit Fees	14.91	13.21	13.40	12.80

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

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

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Information regarding loans, guarantees, and investments, as per the provisions of Section 186 of the Companies Act, 2013, is disclosed in the Notes to the Financial Statements for the year ending March 31, 2026.

DETAILS OF MATERIAL SUBSIDIARIES

In terms of the Company's Policy for determining Material Subsidiaries, formulated pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the materiality of a subsidiary is assessed at the end of each financial year, based on its audited financial statements for that year.

Based on the audited financial statements for the year ended March 31, 2026, Kotyark Bio Specialities Limited has met the materiality threshold prescribed under Regulation 16(1)(c) of the SEBI LODR Regulations and, accordingly, qualifies as a "Material Subsidiary" of the Company for the Financial Year 2026-27. No subsidiary of the Company had qualified as a Material Subsidiary in the Financial Year 2025-26.

However, Kotyark Bio Specialities Limited does not meet the materiality threshold prescribed under Regulation 24A of the SEBI LODR Regulations (relating to the requirement of annexing a Secretarial Audit Report of material subsidiaries to the Board's Report). Accordingly, the requirement to annex the Secretarial Audit Report of Kotyark Bio Specialities Limited is not applicable to the Company for the year under review.

Except for Kotyark Bio Specialities Limited as stated above, the Company did not have any other material subsidiary within the meaning of Regulation 16(1)I of the SEBI LODR Regulations as on March 31, 2026.

As on March 31, 2026, the Company had the following subsidiary companies and subsidiary LLPs:

- Kotyark Agro Private Limited – Wholly Owned Subsidiary, incorporated on July 7, 2022.
- Kotyark Bio Specialities Limited – Subsidiary Company, incorporated on December 14, 2023.
- Semani Industries Limited – Wholly Owned Subsidiary, incorporated on January 30, 2024.
- Parth Renewable Energy LLP – Subsidiary LLP, incorporated on December 12, 2025.^
- Asia Bio Fuels LLP – Subsidiary LLP, incorporated on December 24, 2025.^

  ^Ceased to be a subsidiary LLP w.e.f. April 1, 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the applicable requirements of the Corporate Governance Report as specified under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no instances of non-compliance with the applicable requirements of sub-paragraphs (2) to (10) of the Corporate Governance Report during the Financial Year 2025-26.

Adoption of Discretionary Requirements

The discretionary requirements specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company and, accordingly, have not been adopted during the Financial Year 2025-26.

The Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all the applicable mandatory requirements of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company remains committed to maintaining the highest standards of Corporate Governance and continues to adhere to the applicable statutory and regulatory requirements.

Sr. No.	Particulars	Regulation No.	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of Directors	17(2)	Yes
4	Quorum of Board Meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/Compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum Number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and Information to be Reviewed by the Audit Committee	18(3)	Yes
18	Composition of Nomination & Remuneration Committee	19(1) & 19(2)	Yes
19	Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and Role of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee Meeting	21(3B)	NA
28	Gap Between the Meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes

30	Policy for Related Party Transactions	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
31	Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2) & 23(3)	Yes
32	Approval for Material Related Party Transactions	23(4)	Yes
33	Disclosure of Related Party Transactions on Consolidated Basis	23(9)	Yes
34	Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	NA
35	Other Corporate Governance Requirements with Respect to Subsidiary of Listed Entity	24(2),24(3),24(4),24(5) & 24(6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or Removal of an Independent Director through Special Resolution or the Alternate Mechanism	25(2A)	NA
39	Meeting of Independent Directors	25(3) & 25(4)	Yes
40	Familiarization of Independent Directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & 25(9)	Yes
42	Directors and Officers Insurance	25(10)	NA
43	Confirmation with Respect to Appointment of Independent Directors who Resigned from the Listed Entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with Compliance to Code of Conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
46	Policy with Respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
47	Approval of the Board and Shareholders for Compensation or Profit Sharing in Connection with Dealings in the Securities of the Listed Entity	26(6)	NA
48	Vacancies in Respect of Key Managerial Personnel	26A(1) & 26A(2)	Yes

CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,
The Members of
KOTYARK INDUSTRIES LIMITED
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara,
Vadodara, Gujarat, India, 391740

I have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Kotyark Industries Limited** (CIN: L24100GJ2016PLC094939) having registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara, Gujarat, India, 391740 (hereinafter referred to as '**the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in), as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Gaurang Rameshchandra Shah	03502841	09/08/2021
2.	Ms. Dhruti Mihir Shah	07664924	09/08/2021
3.	Mr. Akshay Jayrajbhai Shah	02305337	09/08/2021
4.	Mrs. Bhaviniben Gaurang Shah	06836934	09/08/2021
5.	Mr. Harsh Mukeshbhai Parikh	09260282	09/08/2021
6.	Mr. Viral Mukeshbhai Mamtora	08440935	29/01/2026

** As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000984052

Date: July 30, 2026
Place: Ahmedabad

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

I, Gaurang Rameshchandra Shah, Chairman Cum Managing Director of Kotyark Industries Limited, hereby formally declare and affirm that, to the best of my knowledge and belief, all the Directors and Senior Management Personnel of the Company have fully complied with the provisions of the Code of Conduct and Ethics for Directors and Senior Management Personnel, as established by the Company. Each of the Directors and Senior Management Personnel has provided their explicit affirmation of such compliance as of March 31, 2026, in accordance with the Company's governance standards.

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

CEO AND CFO CERTIFICATION

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

We, Gaurang Rameshchandra Shah, Chairman cum Managing Director and Mrs. Dhruti Mihir Shah, Whole Time Director and Chief Finance Officer of Kotyark Industries Limited certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We further certify that we have indicated to the Auditors and the Audit Committee that:

   1) There have been no significant changes in internal control over financial reporting during the year;

   2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: April 27, 2026

SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors,
KOTYARK INDUSTRIES LIMITED
CIN: L24100GJ2016PLC094939
Registered office:
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara,
Vadodara, Gujarat, India, 391740

Dear Sir/Madam,

I have been engaged by Kotyark Industries Limited (hereinafter referred to as 'the Company' bearing CIN: - L24100GJ2016PLC094939) whose Equity Shares are Listed on National Stock exchange of India Limited (NSE) and BSE Limited (BSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, NSE Master Circular Ref No. NSE/CML/2026/10 dated April 30, 2026, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

The responsibility for maintaining records and devising proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued thereunder rests with the management of the Company. Our responsibility is to verify compliance by the Company with these applicable SEBI Regulations and circulars/guidelines issued from time to time and to issue a report thereon.

The audit has been conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), and in a manner that involved such examinations and verifications as were considered necessary and appropriate for the purpose.

The Secretarial Compliance Report for the Financial Year ended March 31, 2026 is enclosed herewith for your reference and records.

Thanking you.

For, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000531358

Date: May 29, 2026
Place: Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF KOTYARK INDUSTRIES LIMITED

For the Financial Year ended on March 31, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, have examined:

a) all the documents and records made available to me and explanation provided by Kotyark Industries Limited ("the Company" or "the listed entity" or "KOTYARK"),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the listed entity and
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
f) And circulars/ guidelines/Amendments issued thereunder;

and based on the above examination and explanation/clarification given by the Company and its officers/KMP's, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standard:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:** **a)** All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	b) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** **a)** The Listed entity is maintaining a functional website.	Yes	-
	b) Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	-
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entity have been examined w.r.t:** **a)** Identification of material subsidiary companies.	Yes	There was no material subsidiary of the entity during the FY 2025-26.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6.	**Preservation of Documents** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out on March 24, 2026 for FY 25-26.
8.	**Related Party Transactions** **a)** The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable.
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has maintained internally structured digital database in Digital Software for the period FY 2025-26 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. *Note: Based on my verification of the SDD maintained by the Company. I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	No action was taken/ required to be taken.
12.	**Additional Non -compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	As mentioned Below

I hereby report that, during the review period;

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed except in respect of matters specified below;

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</th><th>Regulation/ Circular No.</th><th>Deviations</th><th>Action Taken by</th><th>Type of Action</th><th>Details of Violation</th><th>Fine Amount</th><th>Observations/ Remarks of the Practicing Company Secretary</th><th>Management Response</th><th>Remarks</th></tr>
<tr><td>1.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Mr. Manojkumar Pannalal Shah, being a Designated Person, did not make the requisite disclosure within two trading days upon transactions during a calendar quarter aggregating to a traded value exceeding ₹10 lakh, as required under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the disclosure was also not made upon subsequent incremental transactions crossing the prescribed threshold after the earlier disclosure.:
<table>
<tr><th>Date of Transaction</th><th>Due date of Disclosure</th><th>Date of Intimation to Company</th><th>Date of Intimation by Company</th><th>No of Shares Buy/ (Sold)</th><th>Value of Transaction</th><th>Cumulative transaction from Last Disclosure</th></tr>
<tr><td>February 10, 2026</td><td>February 12, 2026</td><td>February 16, 2026</td><td>February 18, 2026</td><td>4000</td><td>23,98,469.45</td><td>14,61,461</td></tr>
<tr><td>February 17, 2026</td><td>February 19, 2026</td><td>February 24, 2026</td><td>February 26, 2026</td><td>6100</td><td>14,08,685.2</td><td>1,659,880.21</td></tr>
</table></td><td>The Designated Person has been advised and cautioned regarding the disclosure requirements under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and has been instructed to ensure strict compliance and timely reporting of all future transactions.</td><td>-</td></tr>
<tr><td>2</td><td>Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015</td><td>Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015) and SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019 read with SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020</td><td>Designated Person had entered into Contra Trade for a period less than 6 months</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Details of Contra Trade executed by Mr. Manojkumar Pannalal Shah, Designated Person (PAN: AODPS4837E), within a period of less than six months are as under:
<table>
<tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr>
<tr><td>February 17, 2026</td><td>Buy</td><td>6100</td></tr>
<tr><td>March 05, 2026</td><td>Sell</td><td>(16700)</td></tr>
</table>
The sale of 16,700 equity shares on March 05, 2026 was executed within six months of the purchase of 6,100 equity shares on February 17, 2026. Accordingly, the said transaction constitutes a contra trade in terms of Regulation 4(1) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.</td><td>The contra trade was undertaken by the Designated Person inadvertently. The Company has issued a warning and provided guidance on the provisions relating to contra trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct. The Designated Person has been advised to exercise due diligence and ensure strict adherence to the applicable regulations in future. The Company shall continue to strengthen awareness and compliance monitoring mechanisms for Designated Persons.</td><td>-</td></tr>
</table>

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2025	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Details of violation /deviations and Actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	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.	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company failed to Give advance notice of 2 working days (excluding the date of the intimation and date of the meeting) Board meeting to the Exchange intimating About declaration dividend.	The Company has duly paid the penalty of ₹10,800 levied by the Stock Exchange on June 17, 2024, and has strengthened its internal compliance procedures by implementing additional checks and monitoring mechanisms to ensure timely prior intimations to the Stock Exchanges for all Board Meetings requiring disclosure under Regulation 29 of the SEBI (LODR) Regulations, 2015.	The Company has paid the penalty imposed by the Stock Exchange and has taken corrective measures by strengthening its compliance monitoring mechanism to prevent recurrence of such instances. The actions taken by the Company are considered adequate and satisfactory.

 # The Company's equity shares were migrated to the Main Board of NSE and BSE with effect from March 12, 2026. Although submission of Annual Secretarial Compliance Report was not applicable for FY 2024-25 while the Company was listed on the SME Platform, the report was submitted as part of the migration process. Accordingly, the aforesaid observation has been disclosed in the previous report and its status is reported above.

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
b. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
c. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
e. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking you.

Yours faithfully,
For, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000531358

Date: May 29, 2026
Place: Ahmedabad

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

The Corporate Governance Report prepared by **Kotyark Industries Limited** (CIN: L24100GJ2016PLC094939) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para–C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2025 to March 31, 2026; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000984096

Date: July 30, 2026
Place: Ahmedabad

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Kotyark Industries Limited
CIN: L24100GJ2016PLC094939
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara,
Vadodara, Gujarat, India, 391740

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by KOTYARK INDUSTRIES LIMITED (hereinafter called 'the Company') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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:
I 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, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
  e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I 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., I 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:

- The Factories Act, 1948;
- The Air (Prevention and Control of Pollution) Act, 1981;
- The Water (Prevention and Control of Pollution) Act, 1974;
- The Petroleum Act, 1934;
- The Petroleum Rules, 2002 (as applicable to the licence issued);
- The Explosives Act, 1884; and
- The Gujarat Prohibition Act, 1949 (to the extent applicable to the Company's operations and licences)

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.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th></tr>
<tr><td>1.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td><td>Mr. Manojkumar Pannalal Shah, being a Designated Person, did not make the requisite disclosure within two trading days upon transactions during a calendar quarter aggregating to a traded value exceeding ₹10 lakh, as required under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the disclosure was also not made upon subsequent incremental transactions crossing the prescribed threshold after the earlier disclosure.:
<table>
<tr><th>Date of Transaction</th><th>Due date of Disclosure</th><th>Date of Intimation to Company</th><th>Date of Intimation by Company</th><th>No of Shares Buy/ (Sold)</th><th>Value of Transaction</th><th>Cumulative transaction from Last Disclosure</th></tr>
<tr><td>February 10, 2026</td><td>February 12, 2026</td><td>February 16, 2026</td><td>February 18, 2026</td><td>4000</td><td>23,98,469.45</td><td>14,61,461</td></tr>
<tr><td>February 17, 2026</td><td>February 19, 2026</td><td>February 24, 2026</td><td>February 26, 2026</td><td>6100</td><td>14,08,685.2</td><td>1,659,880.21</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.</td><td>Designated Person had entered into Contra Trade for a period less than 6 months.</td><td>Details of Contra Trade executed by Mr. Manojkumar Pannalal Shah, Designated Person (PAN: AODPS4837E), within a period of less than six months are as under:
<table>
<tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr>
<tr><td>February 17, 2026</td><td>Buy</td><td>6100</td></tr>
<tr><td>March 05, 2026</td><td>Sell</td><td>(16700)</td></tr>
</table>
The sale of 16,700 equity shares on March 05, 2026 was executed within six months of the purchase of 6,100 equity shares on February 17, 2026. Accordingly, the said transaction constitutes a contra trade in terms of Regulation 4(1) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.</td></tr>
</table>

I further report that –

Few ROC forms have been filed delayed with additional fees by the company for the financial year 2025-26.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. we're 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. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

vi. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008

vii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and circulars/guidelines/Amendments issued there under.

I 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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

I 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.

I further report that-

During the period under review, the following events/actions took place which had a major bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines, and standards:

i. The Board of Directors in their board meeting held on May 23,2025 have considered and recommended the Final dividend of ₹ 1.00 (Rupees One only) per equity share of face value of ₹ 10/- each.

ii. During the Financial Year 2025-26, the Company migrated its equity shares from the BSE SME Platform and NSE EMERGE Platform to the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The proposal for migration was approved by the members through Postal Ballot notice dated

December 24, 2024. Pursuant thereto, the Company received the In-Principle Approvals from the National Stock Exchange of India Limited on February 27, 2026, and BSE Limited on March 4, 2026, followed by the Final Listing and Trading Approval from the National Stock Exchange of India Limited on March 10, 2026.

iii. During the year, Government officials conducted a visit to the Company's manufacturing facility at Swaroopganj, Rajasthan, following which certain preliminary observations and allegations relating to regulatory and tax compliance were made. The Company denied the allegations, stated that it was cooperating with the concerned authorities, and confirmed that its manufacturing operations remained unaffected. Subsequently, a complaint was filed by the Deputy CEO, Bio-Fuel Authority, alleging certain regulatory non-compliances. The Company informed the Stock Exchanges that it had been operating under a registration granted by the Bio-Fuel Authority and had applied for renewal of the registration prior to its expiry. In the absence of a decision on the renewal application, the Company filed writ petitions before the Hon'ble High Court of Rajasthan. The Hon'ble High Court granted interim relief, directed the Managing Director to cooperate with the ongoing inquiry and submit the requisite documents, and subsequently, by an interim order dated August 26, 2025, permitted the Company to continue operations at its Rajasthan manufacturing unit to fulfil its supply commitments to Oil Marketing Companies (OMCs) until the next hearing. The Court further directed that the four overhead tanks seized on July 04, 2025 shall remain under seizure until further orders and recorded the constitution of a committee by the concerned authorities to take a final decision on the Company's pending renewal application. Based on the information and explanations provided by the management, the matter remained sub judice before the Hon'ble High Court as at the end of the audit period, and no final order had been passed.

iv. The Members of the Company, at the 09th Annual General Meeting held on September 29, 2025, approved the alteration of the Articles of Association of the Company by inserting new clauses relating to the waiver/forgoing of dividend rights by Members, payment of dividends, and declaration of interim and final dividends, in accordance with the provisions of the Companies Act, 2013. Consequent to the insertion of the new clauses, the existing Articles were renumbered accordingly.

v. During the year, the Company informed the Stock Exchanges, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, had admitted the Company's petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Global Medicines Limited. The Hon'ble Tribunal further directed the commencement of the Corporate Insolvency Resolution Process (CIRP), declared a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, and appointed an Interim Resolution Professional.

vi. During the year, the Company informed the Stock Exchanges, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the incorporation of Parth Renewable Energy LLP and Asia Bio Fuels LLP as subsidiaries of the Company. The Company acquired 55% capital contribution and profit-sharing ratio in each LLP, with an investment of ₹55.00 Lakhs in each LLP, aggregating to ₹1.10 Crores, for carrying on business in the bio-chemical and renewable energy sector

For, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000984131

Date: July 30, 2026
Place: Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as **Annexure 1** and forms an integral part of this report.

To,
The Members,
Kotyark Industries Limited
CIN: L24100GJ2016PLC094939
A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara,
Vadodara, Gujarat, India, 391740

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I 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. My 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, M/s. Mittal V. Kothari & Associates
Company Secretaries
Peer Review Number: 4577/2023

Sd/-
Mittal V Kothari
Sole proprietor
M. No.: A46731 **COP:** 17202
UDIN: A046731H000984131

Date: July 30, 2026
Place: Ahmedabad

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, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and 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.

Emphasis of Matter

We draw attention to Note 52 to the Financial Statement, which describes the status of the Parent Company's registration with the Bio-Fuel Authority, Government of Rajasthan, and the related legal proceedings. As stated in the said note, during the pendency of the renewal process, the authorities seized four storage tanks containing raw material (Veg Ester) at the Parent Company's Swaroopganj unit and initiated criminal proceedings against one of the Directors of the parent company. The Hon'ble Rajasthan High Court, vide order dated August 26, 2025, has permitted continuation of operations for supply commitments to Oil Marketing Companies.

As stated in the said note, the value of the seized raw material continues to be carried as inventory in the accompanying financial statements, since the management is confident of its release and subsequent use of materials in production. The management has represented that there has been no loss of production or disruption in supplies and that it remains confident of a favourable outcome in the matter.

Our conclusion is not modified in respect of this matter.

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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
Assessment of Expected Credit Loss (ECL) for Trade Receivables: The Group has applied a simplified approach to measure ECL for trade receivables, which allows for lifetime expected credit losses to be recognized from initial recognition of the receivables. The company determines the expected credit losses on trade receivables by using a provision matrix. Recognition and measurement of expected credit loss involves significant management judgement. These include: • Identification of exposures where there is a significant increase in credit risk. • Completeness and timing of recognition of default, in accordance with the credit policy of the company. • Estimation of Forward-Looking Adjustments, if any. Due to the significance of trade receivables and the complexity involved in the ECL calculation, this was considered a key audit matter. (Refer Note No. 11 of Consolidated Financial Statements and Note no 4.7 of the Material Accounting Policy Information to the Consolidated Financial Statements.)	We have applied the following audit procedures in this regard: • We have obtained an understanding of the company's credit policy along with the applications controls associated with the accuracy of the information included in the debtors ageing report. • We evaluated the company's process of ECL calculation. We assessed the reasonableness of the assumptions used in ECL calculation by comparing them with the historic data adjusted for current market condition and forward-looking information. • We have also considered the disclosures made by the company under the head credit risk. Based on the above procedure performed, the management estimations and judgement in ECL were found to be reasonable.

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

The Parent 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 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/Trustees of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Group which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matter

The previously issued Consolidated Financial Statements of the Group for the year ended March 31, 2025, prepared in accordance with the Companies (Accounting Standards) Rules, 2021, and the related transition date opening balance sheet as at April 1, 2024, were audited by us, and we had expressed an unmodified opinion on those financial statements. During the current year, the group has transitioned from Accounting Standards (AS) to Indian Accounting Standards (Ind AS). Our opinion on the financial statements is not modified in respect of the above matter.

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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent and Subsidiary Companies as on March 31, 2026 taken on record by the Board of Directors of respective companies, none of the director of the Parent Company and Subsidiary Companies is disqualified as on March 31, 2026 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the parent company, its subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

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 36 & 51 of 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 respective Managements of the Parent Company and its subsidiaries, have represented to us 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 Parent Company and its subsidiaries 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 Parent Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Parent Company and its subsidiaries have represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person 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. (Refer Note 15.7)

(b) As stated in Note 15.6, 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, that performed by us on the Parent Company and its subsidiary companies except for the instances mentioned below, have used an accounting software for maintaining its books of account for the Financial Year ended March 31, 2026 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 group as per the statutory requirements for record retention.

However, in the case of two subsidiaries of the Parent Company, the audit trail (edit log) feature in the accounting software used for maintaining their books of account was not operational for the financial year ended on March 31, 2026, consequently, we are unable to conclude that the audit trail feature was preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, in respect of these subsidiaries.

b) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, 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, and based on the identification of matters of qualifications or adverse remarks in CARO reports of respective companies included in the Consolidated Financial Statements, we report that we have not reported any qualifications or adverse remarks in our CARO report except for the following:

Sr. No.	Name	CIN	Relationship with the Holding Company	Paragraph number in the respective CARO Reports
1	Kotyark Industries Limited	L24100GJ2016PLC094939	Holding Company	(i)(c), (ii)
2	Kotyark Bio Specialities Limited	U20299GJ2023PLC146954	Subsidiary Company	(iii)(c)

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

Sd/-
J. D. Shah
Partner
Mem. No.:100116
UDIN: 26100116IEIRKC4031

Place: Ahmedabad
Date: April 27, 2026

Annexure A to the Independent Auditors' Report on Consolidated Financial Statements

[Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements for the year ended March 31, 2026 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 Consolidated Financial Statements of Kotyark Industries Limited ("the Parent Company") and its subsidiary companies as of March 31,2026 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 respective Boards of Directors of the Parent Company and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated 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 with reference to Consolidated Financial Statements. 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A Group internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated 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 Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

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

Sd/-
J. D. Shah
Partner
Mem. No.:100116
UDIN: 26100116IEIRKC4031

Place: Ahmedabad
Date: April 27, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	5,533.10	6,598.76	7,247.75
(b) Capital work in progress		1,339.57	1,291.47	787.32
(c) Right of Use Asset	6	117.95	119.61	121.27
(d) Financial assets				
(i) Others	7	707.34	444.72	290.88
(e) Deferred tax assets(Net)	8	109.21	21.52	-
(f) Other non-current assets	9	-	-	6.82
Total Non-Current Assets		**7,807.17**	**8,476.08**	**8,454.04**
(2) Current Assets				
(a) Inventories	10	15,114.26	12,831.16	8,457.33
(b) Financial assets				
(i) Trade receivables	11	1,769.79	961.57	3,443.73
(ii) Cash and cash equivalents	12	138.57	36.45	504.60
(iii) Others	13	129.58	2.89	69.09
(c) Other current assets	14	1,101.34	1,186.63	1,243.66
Total Current Assets		**18,253.54**	**15,018.70**	**13,718.41**
TOTAL ASSETS		**26,060.71**	**23,494.78**	**22,172.45**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	15	1,027.91	1,027.91	1,027.91
(b) Other equity	16	17,045.58	15,183.80	14,030.78
Equity attributable to Shareholder of the Parent		**18,073.49**	**16,211.71**	**15,058.69**
(c) Non Controlling Interest		157.86	8.57	2.11
TOTAL EQUITY		**18,231.35**	**16,220.28**	**15,060.80**
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	2,077.64	2,927.02	3,053.12
(b) Provisions	18	78.16	60.50	51.33
(c) Deferred tax liabilities (Net)	8	-	-	45.83
(d) Other non-current liabilities	19	-	-	5.90
Total Non-Current Liabilities		**2,155.80**	**2,987.52**	**3,156.18**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	4,409.28	2,053.26	3,109.63
(ii) Trade payables	20			
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding other than (ii) (a) above		72.40	1,229.49	-
(iii) Other financial liabilities	21	85.15	198.35	135.16
(b) Other current liabilities	22	293.82	172.13	59.52
(c) Provisions	23	8.34	30.74	6.68
(d) Current tax liability	24	804.57	603.01	644.48
Total Current Liabilities		**5,673.56**	**4,286.98**	**3,955.47**
Total liabilities		**7,829.36**	**7,274.50**	**7,111.65**
TOTAL EQUITY AND LIABILITIES		**26,060.71**	**23,494.78**	**22,172.45**

Material accounting policies 4

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
	Revenue from operations	**25**	31,487.01	28,809.83
	Other income	**26**	4.53	75.09
	TOTAL INCOME (I)		**31,491.54**	**28,884.92**
II	**EXPENSES**			
	Cost of materials consumed	**27**	21,221.86	23,240.72
	Purchase of stock in trade	**28**	5,185.23	3,518.25
	Manufacturing Expenses	**29**	607.85	639.63
	Changes in inventories of finished goods and stock in trade	**30**	(2,172.62)	(4,362.50)
	Employee benefits expenses	**31**	537.02	454.17
	Finance costs	**32**	831.91	773.31
	Depreciation and amortization expenses	**5 & 6**	1,281.70	1,525.76
	Other expenses	**33**	1,313.94	1,054.82
	TOTAL EXPENSES (II)		**28,806.89**	**26,844.16**
III	**Profit Before Tax (I-II)**		**2,684.65**	**2,040.76**
IV	**Tax expense:**	**8**		
	Current Tax		846.00	647.25
	Adjustments for the current tax of prior periods		(4.06)	3.49
	Deferred Tax (income)/ expense		(93.69)	(63.31)
	TOTAL TAX EXPENSE (IV)		**748.25**	**587.43**
V	**Profit for the year (III-IV)**		**1,936.40**	**1,453.33**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	Profit / (Loss) on remeasurement of Post-Employment Benefit Obligations		23.81	(16.02)
	Income tax relating to these items	**8**	(5.99)	4.03
	Other comprehensive income/(loss) for the year, net of tax		**17.82**	**(11.99)**
VII	**Total comprehensive income for the year (V+VI)**		**1,954.22**	**1,441.34**
VIII	**Profit/(Loss) for the period attributable to:**			
	(i) Owner of the company		17.82	(11.99)
	(ii) Non-Controlling Interest		-	-
IX	**Other Comprehensive Income for the period attributable to**			
	(i) Owner of the company		17.82	(11.99)
	(ii) Non-Controlling Interest			
X	**Total Comprehensive Income for the period attributable to:**			
	(i) Owner of the company		1,894.92	1,434.88
	(ii) Non-Controlling Interest		59.30	6.46
	Earnings per equity share (EPS)	**34**		
	Basic (₹)		18.26	14.08
	Diluted (₹)		18.26	14.08

Material accounting policies **4**

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

Consolidated Statement of Cash Flow

For the year ended as at March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Cash Flow from Operating Activities**		
	Profit before tax	**2,684.65**	**2,040.76**
	Adjustments for:		
	Depreciation & amortisation expenses	1,281.70	1,525.87
	Interest income	(0.83)	(0.98)
	Interest expenses	810.13	752.71
	Provision for doubtful debts & Advances	33.11	-
	(Gain)/Loss on sale of property plant and equipment	(2.58)	(35.30)
	Operating Profit before Working Capital Changes	**4,806.18**	**4,283.06**
	Changes in Current Assets and Current Liabilities		
	(Increase)/Decrease in Inventories	(2,283.10)	(4,373.83)
	(Increase)/Decrease in Trade Receivables	(841.33)	2,482.17
	(Increase)/Decrease in Other financial assets	(389.29)	(87.72)
	(Increase)/Decrease in Other assets	85.29	63.91
	Increase/(Decrease) in Trade payables	(1,157.09)	1,229.48
	Increase/(Decrease) in Provisions	19.06	(34.83)
	Increase/(Decrease) in Other financial liabilities	(113.20)	13.61
	Increase/(Decrease) in Other liabilities	121.69	104.31
	Cash generated from Operations	**248.21**	**3,680.16**
	Taxes Paid	(640.38)	(588.19)
	Net Cash Flow from Operating Activities (I)	**(392.17)**	**3,091.97**
II	**Cash Flow from Investing Activities**		
	Payment for purchase of Property, Plant & Equipment including leasehold land and Capital Advances	(279.11)	(1,439.07)
	Proceeds from sale of Property, Plant & Equipment	19.21	95.00
	Interest received	0.83	0.98
	Net Cash Flow used in Investing Activities (II)	**(259.07)**	**(1,343.09)**
III	**Cash Flows from Financing Activities**		
	Dividend Payment	(33.14)	(1,541.87)
	Proceeds from Capital of Non-controlling Interest	90.00	-
	Proceeds from Compulsory Convertible Debentures	-	1260.00
	Proceeds from / (Repayment of) Borrowings (Net)	1,506.63	(1,182.45)
	Interest expense paid	(810.13)	(752.71)
	Net Cash Flow from Financing Activities (III)	**753.36**	**(2,217.03)**
IV	**Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)**	**102.12**	**(468.15)**
	Cash and Cash Equivalents at the beginning of the year	36.45	504.60
v	**Cash and Cash Equivalents at the end of the year**	**138.57**	**36.45**

I. Notes to Statement of Cash Flows

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent includes-		
Cash on Hand	12.26	5.58
Balances with Scheduled Banks		
In Current Accounts	118.79	22.06
In Cash Credit Accounts	0.63	4.28
Deposits with original maturity of less than three months	0.83	0.69
Balance in Wallet	6.06	3.84
	138.57	**36.45**

II. Reconciliation of movement of cash flows arising from financing activities

(Amount ₹ in Lakhs)

Particulars	Total
As at April 01, 2024	**6,162.76**
Cash Flow from Financing Activities	
Proceeds from / (Repayment of) Borrowings (Net)	(1,182.45)
Total Cash Flow from Financing Activities	**(1,182.45)**
As at March 31, 2025	**4,890.31**
Cash Flow from Financing Activities	
Proceeds from / (Repayment of) Borrowings (Net)	1,506.63
Total Cash Flow from Financing Activities	**1,506.63**
As at March 31, 2026	**6486.94**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows".
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 the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

Standalone Statement of Changes in Equity (SOCIE) for the year ended March 31, 2026

A. Equity Share Capital

(Amount ₹ in Lakhs)

Particulars	Number of Shares	Amount
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each fully paid up		
As at April 01, 2024	1,02,79,116	1,027.91
Equity shares issued during the year	-	-
As at March 31, 2025	1,02,79,116	1,027.91
Equity shares issued during the year	-	-
As at March 31, 2026	1,02,79,116	1,027.91

B. Other Equity

(Amount ₹ in Lakhs)

Particulars	Reserves and Surplus		Equity Component of Compulsory Convertible Debentures	Total Other Equity	Non-Controlling Interest
	Securities Premium	Retained Earnings			
Balance as at April 01, 2024	**7,715.14**	**5,669.39**	**646.25**	**14,030.78**	**2.11**
Additions during the year			1,260.00	1,260.00	-
Equity Shares issued during the year	-	-	-	-	-
Profit for the year	-	1,446.87	-	1,446.87	6.46
Less: Dividend Paid					
- Final Dividend	-	(770.93)	-	(770.93)	-
- Interim Dividend	-	(770.93)	-	(770.93)	-
Other comprehensive income for the year	-	-	-	-	-
Items of OCI recognised directly in retained earnings	-	-	-	-	-
Remeasurement of post-employment benefit obligations (net of tax)	-	(11.99)	-	(11.99)	-
Total comprehensive income for the year	**-**	**(106.99)**	**-**	**1,153.01**	**6.46**
Balance as at March 31, 2025	**7,715.14**	**5,562.40**	**1,906.25**	**15,183.80**	**8.57**
Additions during the year					
Equity Shares issued during the year	-	-		-	**90.00**
Profit for the year	-	1,877.10		1,877.10	59.30
Less: Dividend Paid					
- Final Dividend	-	(33.14)	-	(33.14)	-
- Interim Dividend	-	-	-	-	-
Other comprehensive income for the year	-	-		-	
Items of OCI recognised directly in retained earnings	-	-		-	
Remeasurement of post-employment benefit obligations (net of tax)	-	17.82		17.82	
Total comprehensive income for the year	**-**	**1,861.78**		**1,861.78**	**149.30**
Balance as at March 31, 2026	**7,715.14**	**7,424.18**	**1,906.25**	**17,045.58**	**157.86**

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

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 and BSE Emerge Platform of Bombay Stock Exchange of India. The Parent Company migrated from the SME Emerge Platform to the Main Board of the National Stock Exchange of India Limited (NSE) and BSE Limited (Capital Market Segment) on March 12, 2026.

The Kotyark Agro Private Limited the Subsidiary Company was incorporated as wholly owned subsidiary of Kotyark Industries Limited on July 7, 2022 under the provisions of the Companies Act, 2013 with an object to carry on business as agriculturists by acquiring freehold or leasehold agriculture land to act as growers to agriculture produce.

The Kotyark Bio Specialities Limited the Subsidiary Company was incorporated as subsidiary of Kotyark Industries Limited on December 14, 2023 under the provisions of the Companies Act, 2013 with an object to carry in India or elsewhere business of manufacture, or otherwise dealing in Glycerine, free fatty and all types of heavy and light chemicals, chemical elements.

The Semani Industries Limited the 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.

The Asia Bio Fuels LLP the Subsidiary Company was incorporated as subsidiary of Kotyark Industries Limited on December 24, 2025 under the provisions of the Limited Liability Partnership Act, 2008 with an object to carry in India or elsewhere business of manufacture produce and otherwise deal in all types of biochemical products, bio-fuels including bio-diesel and their related products and by-products including glycerin, free fatty acids and all type of heavy and light chemicals and chemical elements.

The Parth Renewable Energy LLP the Subsidiary Company was incorporated as subsidiary of Kotyark Industries Limited on December 12, 2025 under the provisions of the Limited Liability Partnership Act, 2008 with an object to carry in India or elsewhere business of manufacture, or produce and otherwise deal in all types of biochemical products, bio-fuels including bio-diesel and their related products and by-products including glycerin, free fatty acids and all type of heavy and light chemicals and chemical elements.

2. Statement of compliance

2.1. Pursuant to its listing on the Main Board of NSE and BSE accordingly, the company is required to adopt recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the provisions of the Companies Act 2013, as applicable with transition date of April 01, 2024.

2.2. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Companies [Accounting Standards] Rules, 2021 and other relevant provisions of the Act.

2.3. These financial statements are the first financial statements of the Group under Ind AS. The date of transition to Ind AS is April 1, 2024. Refer Note 36 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

3. Basis of Preparation of Financial Statements

3.1 Basis of preparation and presentation

The consolidated financial statements of the group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The group follows the mercantile system of accounting and recognizes the income and expenditure on the accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Principle 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 Indian Accounting Standard Ind AS-110 '""Consolidated Financial Statements""' as specified in Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

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	Holding as at March 31, 2026	Holding as at March 31, 2025
Kotyark Industries Limited	Parent Company	-	-
Kotyark Agro Private Limited	Wholly Owned Subsidiary	100%	100%
Semani Industries Limited	Wholly Owned Subsidiary	100%	100%
Kotyark Bio Specialities Limited	Subsidiary	81.63%	81.63%
Asia Bio Fuels LLP	Subsidiary	55%	-
Parth Renewable Energy LLP	Subsidiary	55%	-

3.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Group operates. All the amounts are stated in rupee lakhs.

4. Significant Accounting Policies

4.1. Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

(i) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(iv) Employee benefits: The cost of the defined benefit and long-term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long-term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(v) Expense Provisions & Contingent liabilities: The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(vi) Valuation of deferred tax assets: Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2. Property Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Capital Work in Progress: Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

4.3. Depreciation and useful life of Property, Plant & Equipment

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.

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

4.4. Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

4.5. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

4.6. Inventory

Inventories consist of Raw Material, Stock in trade and Finished Goods and Stores. Inventories are valued at lower of cost or net realisable value. The cost is determined on the weighted average method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of finished goods includes material and packing cost, portion of labour and manufacturing overhead.

4.7. Financial Instruments

Financial Assets

Initial recognition and measurement:

The group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(i) The Company's business model for managing the financial asset and
(ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
(i) Financial assets measured at amortized cost.
(ii) Financial assets measured at fair value through other comprehensive income (FVTOCI).
(iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).
In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash & Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

4.8. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized on satisfaction of performance obligation for the services rendered.
If the services rendered / goods sold by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered / goods sold, a contract liability is recognised.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.9. Employee Benefits

Employee benefits include Salary, wages and gratuity expense.

Defined benefit plan:

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4.10. Operating Expenses

Operating Expenses are charged to statement of Profit and Loss on accrual basis.

4.11. Leases

As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as suggested by Ind AS 116.

Lease payments included in the measurement of the lease liability comprise the Fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets as separate line item in Non-current Assets and lease liabilities in 'borrowings' in the balance sheet.

Short-term leases and leases of low-value assets:

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

4.13. Taxation

Tax expense comprises of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

4.14. Borrowing Costs:

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to the acquisition / construction of a qualifying asset which are capitalised as part of the cost of such asset, up to the date, the asset are ready for their intended use.

4.15. Segment Reporting:

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

4.16. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

4.17. Events after 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.

4.18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4.19. Current versus Non-Current Classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
(b) held primarily for the purpose of being traded;
(c) expected to be realised within 12 months after the reporting date; or
(d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) There is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
All other liabilities are classified as non-current.

4.20. Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

4.21. 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.

4.22. General:

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

4.23. Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

5. Property, plant and equipment

Property, plant and equipment as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 1, 2025	Additions /Adjustments during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on March 31, 2026	Balance as on March 31, 2025
Tangible Assets										
Free hold Land (Refer Note (i))	352.15	130.66	-	482.81	-	-	-	-	482.81	352.15
Buildings (Refer Note (i))	977.42	36.15	-	1,013.58	283.59	92.59	-	376.18	637.39	693.83
Plant and Machinery	5,300.99	49.63	-	5,350.62	1,459.12	655.20	-	2,114.32	3,236.29	3,841.87
Laboratory Equipment's	134.48	0.33	-	134.81	53.24	21.05	-	74.29	60.52	81.24
Electrical Installation	88.82	-	-	88.82	26.60	14.08	-	40.68	48.13	62.21
Vehicle (Refer Note (ii))	2,690.77	2.44	43.17	2,650.04	1,150.40	482.38	26.53	1,606.24	1,043.80	1,540.37
Office Equipment's	45.05	1.61	-	46.67	31.01	8.39		39.40	7.26	14.04
Furniture & Fixtures	24.82	7.30	-	32.24	16.43	3.62	-	20.05	12.20	8.52
Computer	22.68	0.58	-	23.26	19.25	1.72	-	20.97	2.29	3.43
Mobile	6.94	2.31	-	9.26	5.73	1.01	-	6.74	2.51	1.21
Total Property, Plant and Equipment	**9,644.25**	**231.02**	**43.17**	**9,832.09**	**3,045.38**	**1,280.04**	**26.53**	**4,298.88**	**5,533.10**	**6,598.76**
Intangible Assets										
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-	-
	0.15	**-**	**-**	**0.15**	**0.15**	**-**	**-**	**0.15**	**-**	**-**

Property, plant and equipment as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on April 1, 2024	Additions / Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on April 1, 2024	Additions / Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on March 31, 2025	Balance As on April 01, 2024
Tangible Assets										
Free hold Land (Refer Note (i))	352.15	-	-	352.15	-	-	-	-	352.15	352.15
Buildings (Refer Note (i))	958.07	19.36	-	977.42	176.26	107.33	-	283.59	693.83	781.81
Plant and Machinery	4,514.22	786.77	-	5,300.99	789.07	670.05	-	1,459.12	3,841.87	3,725.15
Laboratory Equipment's	97.22	37.27	-	134.48	31.87	21.37	-	53.24	81.24	65.34
Electrical Installation	67.99	20.82	-	88.82	10.68	15.92	-	26.60	62.21	57.31
Vehicle (Refer Note (ii))	2,796.92	52.69	158.84	2,690.77	556.48	693.06	99.14	1,150.40	1,540.37	2,240.44
Office Equipment's	30.39	14.78	0.12	45.05	22.62	8.51	0.12	31.01	14.04	7.77
Furniture & Fixtures	24.82	0.12	-	24.94	11.32	5.11	-	16.43	8.52	13.51
Computer	20.07	2.61	-	22.68	17.28	1.96	-	19.25	3.43	2.79
Mobile	6.44	0.50	-	6.94	4.96	0.78	-	5.73	1.21	1.49
Total Property, Plant and Equipment	**8,868.29**	**934.91**	**158.96**	**9,644.25**	**1,620.54**	**1,524.10**	**99.26**	**3,045.38**	**6,598.76**	**7,247.75**
Intangible Assets										
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-	-
	0.15	**-**	**-**	**0.15**	**0.15**	**-**	**-**	**0.15**	**-**	**-**
Capital Work in Progress								**1,339.57**	**1,291.47**	**787.32**

CWIP Aging Schedule

(Amount ₹ in Lakhs)

CWIP Asset Under Construction	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
As at March 31, 2026					
Projects in Progress	48.09	704.36	587.12	-	1,339.57
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in Progress	704.36	587.12	-	-	1,291.48
Projects temporarily suspended	-	-	-	-	-

Note: There are no capital work-in-progress projects whose completion is overdue or have exceeded their original cost estimates as on the reporting date.

Notes:

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

(Amount ₹ in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2026	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 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 company and one of the relative of the director.

6. Right of Use Asset

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gross Carrying Amount			
At the beginning of the Year	132.97	132.97	-
Additions during the year	-	-	-

Deductions during the year	-	-	-
At the end of the Year	132.97	132.97	132.97
Accumulated Amortisation			
At the beginning of the Year	13.36	11.70	-
Amortisation for the year	1.66	1.66	-
Deductions		-	-
At the end of the Year	15.02	13.36	11.70
Net Balance of Right-of-use assets	**117.95**	**119.61**	**121.27**

7. Other Financial Assets (Non-Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security and Other deposits	689.17	420.56	271.39
Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	18.71	19.17	19.49
Advance for Purchase Land	-	5.00	-
	707.34	**444.72**	**290.88**

8. Deferred tax liabilities (Net)

The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of profit and loss		
Current tax		
Current income tax	846.00	647.25
Adjustments for the current tax of prior periods	(4.06)	3.49
Deferred tax		
Deferred tax relating to origination and reversal of temporary difference	(93.69)	(63.31)
Income tax expense reported in Statemednt of Profit and Loss	748.25	587.43
Tax items of other comprehensive income		
Tax credit on remeasurement of post-employment benefit obligations	5.99	(4.03)
Total tax expense	**754.24**	**583.40**

i. Deferred Tax Assets/(Liabilities) (net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets	109.21	21.52	29.41
Deferred tax liabilities	-	-	(75.24)
Deferred Tax Assets/(Liabilities) (net)	**109.21**	**21.52**	**(45.83)**

ii. Movements in Deferred Tax Assets/(Liabilities) (net)

Deferred tax asset/ (liability) as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	As at April 1, 2025	(Charged)/credited to profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Property, Plant and Equipment and Intangible assets (including right of use assets)	(9.81)	95.46	-	85.65
Provision for employee benefits	22.90	4.62	(5.99)	21.52
Share issue expenses	8.43	(6.38)	-	2.04
Net deferred tax assets / (liabilities)	**21.52**	**93.69**	**(5.99)**	**109.21**
Total Deferred tax assets	21.52	93.69	(5.99)	109.21
Total Deferred tax liabilities	-	-	-	-
Deferred Tax Assets/(Liabilities) (net)	**21.52**	**93.69**	**(5.99)**	**109.21**

Deferred tax asset/ (liability) as at March 31,2025

(Amount ₹ in Lakhs)

Particulars	As at April 01, 2024	(Charged)/credited to profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Property, Plant and Equipment and Intangible assets (including right of use assets)	(75.24)	65.42	-	(9.81)
Provision for employee benefits	14.60	4.27	4.03	22.90
Share issue expenses	14.81	(6.38)	-	8.43
Net deferred tax assets / (liabilities)	**(45.83)**	**63.31**	**4.03**	**21.52**
Total Deferred tax assets	(45.83)	63.31	4.03	21.52
Total Deferred tax liabilities	-	-	-	-
Deferred Tax Assets/(Liabilities) (net)	**(45.83)**	**63.31**	**4.03**	**21.52**

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Profit before income tax expenses	2,684.65	2,040.76
Tax expenses at statutory tax rate of 25.17% (March 31, 2025: 25.17%)	657.67	513.62
Tax effect of		
Amounts which are not deductible/ taxable in calculating taxable income	352.66	1,633.14
Amounts which are deductible/ Income not chargeable in determining taxable profit	(236.75)	(1,102.33)
Other items	60.41	(401.21)
Items taxed at different rates	-	-
Deferred tax Expense	(93.69)	(63.31)
Adjustment of tax on earlier years	(4.06)	3.49
Tax expense	**754.24**	**583.40**

9. Other Non- financial assets (non-current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance to Related Party for supply of Material	-	-	1.82
Capital Advance	-	-	5.00
	-	**-**	**6.82**

10. Inventories

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Materials	181.07	70.59	59.26
Stock in Trade	6.76	1,405.76	-
Finished Goods	14,926.43	11,354.82	8,340.41
Goods In Transit	-	-	57.66
Total	**15,114.26**	**12,831.16**	**8,457.33**

11. Trade Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables considered Good - secured	-	-	-
Trade receivables considered Good - unsecured	1,769.79	961.57	3,443.73
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	30.66	-	-
Total	**1,800.45**	**961.57**	**3,443.73**
Less: Provision for doubtful debts (Expected credit loss allowance)	(30.66)	-	-
Total	**1,769.79**	**961.57**	**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.

(Amount ₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2026						
Undisputed						
Trade receivables considered Good - Unsecured	1,735.03	27.08	-	-	7.68	1,769.79
Trade receivables considered Doubtful-Unsecured	-	-	30.66	-	-	30.66
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-
Less: - Provision for doubtful debt			(30.66)			(30.66)
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Total	**1,735.03**	**27.08**	**-**	**-**	**7.68**	**1,769.79**
As at March 31, 2025						
Undisputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	844.69	47.60	61.60	-	7.68	961.57
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-

Less: - Provision for doubtful debt						
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Total	**844.69**	**47.60**	**61.60**	**-**	**7.68**	**961.57**

Particular	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at April 01, 2024						
Undisputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	3,358.03	78.03			7.68	3,443.73
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-
Less :- Provision for doubtful debt						
Unbilled	-	-	-	-	-	
Not Due	-	-	-	-	-	-
Total	**3,358.03**	**78.03**	**-**	**-**	**7.68**	**3,443.73**

Trade receivables include ₹ 7.68 lakhs receivable from Global Medicines Limited ("GML") in respect of supplies originally made by Yamuna Bio Energy Private Limited (subsequently amalgamated with KOTYARK INDUSTRIES LIMITED). Pursuant to the Parent Company's application under Section 9 of the Insolvency and Bankruptcy Code, 2016, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated 05 December 2025 in CP (IB) No. 200 of 2021, admitted the application and initiated the Corporate Insolvency Resolution Process (CIRP) against Global Medicines Limited. The Parent Company's operational creditor claim has been admitted by the Resolution Professional and the Parent Company is presently a member of the Committee of Creditors (CoC). The CIRP is presently in progress and various proceedings, including applications filed by the Resolution Professional in relation to the affairs of the Corporate Debtor, are pending before the Hon'ble NCLT/NCLAT.

Movement in loss allowance

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance as at the beginning of the year	-	-	-
Add: Allowance for the year	30.66	-	-
Less: Reversal of excess allowance	-	-	-
Balance as at the end of the year	**30.66**	**-**	**-**

12. Cash And Other Balances

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with Banks			
In current account	118.79	22.06	371.66
In Cash Credit accounts	0.63	4.28	119.62
Earmarked Balances with bank	0.83	0.69	-
Cash on hand	12.26	5.58	6.47
In Wallet	6.06	3.84	6.85
Total	**138.57**	**36.45**	**504.60**

13. Other Financial Assets (Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other receivables	103.00	2.69	27.24
Advance To Others	29.02	0.20	41.85
Less:			
Provision for doubtful advances	(2.45)	-	-
	129.58	**2.89**	**69.09**

14. Other Non-Financial Assets (Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with Government Authorities	783.73	756.50	692.39
Advance for Purchase of Land	5.00	-	-
Loans and advances to Supplier	210.28	243.76	486.36
Capital Advances	10.05	-	-
Interest Accrued on Bank Deposits	-	-	0.32
Prepaid Expenses	91.71	98.43	62.54
Advance To Staff	0.57	0.95	2.05
Loan to related Party	-	87.00	-
Others	-	-	-
Total	**1,101.34**	**1,186.63**	**1,243.66**

15. Equity Share Capital

Particulars	Amount (₹ in Lakhs)	No. of Shares
Authorised Share Capital		
As at April 01, 2024	**2,300.00**	**2,30,00,000**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**2,300.00**	**2,30,00,000**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**2,300.00**	**2,30,00,000**
Issued, Subscribed and Paid-Up Share Capital		
As at April 01, 2024	**1,027.91**	**1,02,79,116**
Issued during the year	-	-
As at March 31, 2025	**1,027.91**	**1,02,79,116**
Issued during the year	-	-
As at March 31, 2026	**1,027.91**	**1,02,79,116**

15.1. Reconciliation of the Number of Shares outstanding is set out below

Particular	March 31, 2026		March 31, 2025	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	10,279,116	1,027.91	10,279,116	1,027.91
Shares Issued during the year				
(i) Preferential Issue				
(ii) Share Capital Suspense Account (Refer Note 14.5 & 52)				
(iii) Issue of Shares pursuant to the Scheme of Arrangement				
Equity Shares at the end of the year	**10,279,116**	**1,027.91**	**10,279,116**	**1,027.91**

Terms/Rights attached to Equity Shares

The Parent 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 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.

15.2. Details of shareholder(s) holding more than 5% equity shares

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Number of Equity Shares			
Mr. Gaurang Rameshchandra Shah	51,66,135	51,66,135	51,55,335
Mrs. Bhaviniben Gaurang Shah	8,83,887	8,83,887	8,83,887
M/s. Gaurang Shah HUF	3,47,169	7,50,000	7,50,000
% Holding in Equity Shares			
Mr. Gaurang Rameshchandra Shah	50.26%	50.26%	50.15%
Mrs. Bhaviniben Gaurang Shah	8.60%	8.60%	8.60%
M/s. Gaurang Shah HUF	3.38%	7.30%	7.30%

As per records of the Company, including its register of Shareholders/members and other declaration received from Shareholders recording beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

15.3. Details of Shareholding by Promotors

Name of Promotor	No of Shares	% Total Shares	% Changes during the year
As at March 31, 2026			
Mr. Gaurang Rameshchandra Shah	5,166,135	50.26%	0.00%
Mrs. Bhaviniben Gaurang Shah	883,887	8.60%	0.00%
M/s. Gaurang Shah HUF	347,169	3.38%	(3.92)%
Brijkumar Gaurang Shah	97,500	0.95%	0.00%
Vandan Gaurang Shah	67,500	0.66%	0.00%
As at March 31, 2025			
Mr. Gaurang Rameshchandra Shah	5,166,135	50.26%	0.21%
Mrs. Bhaviniben Gaurang Shah	883,887	8.60%	0.00%
M/s. Gaurang Shah HUF	750,000	7.30%	0.00%
Brijkumar Gaurang Shah	97,500	0.95%	0.00%
Vandan Gaurang Shah	67,500	0.66%	0.00%
As at April 01, 2024			
Mr. Gaurang Rameshchandra Shah	51,55,335	50.15%	(6.07)%
Mrs. Bhaviniben Gaurang Shah	8,83,887	8.60%	(6.18)%
M/s. Gaurang Shah HUF	7,50,000	7.30%	(6.18)%
Brijkumar Gaurang Shah	97,500	0.95%	(6.18)%
Vandan Gaurang Shah	67,500	0.66%	(6.18)%

15.4. 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 Parent Company has allotted 40,44,600 bonus shares of ₹10 each fully paid-up. Consequently, the Parent 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.

15.5. 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 52).

15.6. The Board of Directors of parent company at its meeting held on April 27, 2026, has proposed a final dividend of ₹ 5.00 per equity share i.e. 50% on face value of ₹ 10.00 per equity share for the Financial Year 2025-26. This payment is subject to approval by shareholders in the ensuing Annual General Meeting of the Company.

15.7. The shareholders of the parent Company at the Annual General Meeting held on September 29, 2025 approved a final dividend of ₹ 1.00 per equity share (i.e., 10% on the face value of ₹ 10 each) for the financial year 2024–25. Pursuant to a request from the promoter group, the promoters holding 69,65,022 equity shares have voluntarily relinquished their right to receive the dividend, amounting to ₹ 69.65 lakhs in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, the Company has paid final dividend for the year 2024-25 to the shareholders (other than promoter group who have waived) holding 33,14,094 equity shares aggregating to ₹ 33.14 lakhs."

15.8. (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 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.

16. Other Equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. Securities Premium			
At the beginning of the year	7,715.14	7,715.14	-
Increase/(decrease) during the year	-	-	-
At the end of the year	**7,715.14**	**7,715.14**	**7,715.14**
B. Retained Earnings			
At the beginning of the year	5,562.40	5,669.39	5,669.39
Add: Profit during the year	1,877.10	1,446.87	
Add: Remeasurement of post-employment benefit obligation, net of tax	17.82	(11.98)	
- Final Dividend (Refer Note 14.7 & 14.8)	(33.14)	(770.92)	
- Interim Dividend (Refer Note 14.8)		(770.92)	
At the end of the year	**7,424.18**	**5,562.40**	**5,669.39**
C. Compulsory Convertible Debentures			
(i) Series I (15479 CCD at ₹ 4175/- Each fully paid)			
As at the beginning of the year	646.25	646.25	646.25
Add: Issued during the year	-	-	-
Sub-Total	646.25	646.25	646.25
(ii) Series II (11,90,000 0.01% CCD at ₹100/- Each fully paid)			
As at the beginning of the year	1,190.00	-	-
Add: Issued during the year	-	1,190.00	-
Sub-Total	**1,190.00**	**1,190.00**	-
(iii) Series III (70,000 0.01% CCD at ₹100/- Each fully paid)			
As at the beginning of the year	70.00	-	-
Add: Issued during the year	-	70.00	-
Sub-Total	**70.00**	**70.00**	-
Sub-Total Compulsory Convertible Debentures	1,906.25	1,906.25	646.25
Total	**17,045.58**	**15,183.80**	**14,030.78**

Nature of reserves

16.1. Securities premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

16.2. Retained Earnings - Retained earnings can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.

16.3. The Compulsory Convertible Debentures (hereinafter referred to as "CCD") Series I, II & Series III are unsecured, CCDs shall be converted into Equity Shares in the following manner:

CCD Series I: The holders of CCD Series I have the right to convert all or part thereof into Equity Shares at any point of time commencing after the completion of 06 months from the date of allotment i.e. March 27th, 2024 of CCD till expiry of 10 years i.e. March 27th, 2034 from the date of allotment. Each debenture shall be converted into one equity share of the Subsidiary Company.

CCD Series II: The holders of CCD Series II have the right to convert all or part thereof into Equity Shares at any point of time commencing after the completion of 06 months from the date of allotment i.e.January 7th, 2025 of CCD till expiry of 10 years i.e.January 1st 2035 from the date of allotment. Each debenture shall be converted into one equity share of the Subsidiary Company.

CCD Series III: The holders of CCD Series III have the right to convert all or part thereof into Equity Shares at any point of time commencing after the completion of 06 months from the date of allotment i.e. January 16th 2025 of CCD till expiry of 10 years i.e.January 16th 2035 from the date of allotment. Each debenture shall be converted into one equity share of the Subsidiary Company.

Non-Controlling Interest

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Share on Non-controlling Interest in Equity Share Capital of Subsidiary Company			
Opening Balance	2.25	2.25	-
Add: Transfer of Equity Shares by parent company	-	-	-
Add: Issue of Equity Shares during the Period	90.00	-	2.25
Closing Balance (A)	**92.25**	**2.25**	**2.25**
Share on Non-controlling Interest in Other equity of Subsidiary Company			
Opening Balance	6.32	(0.14)	-
Net Profit / (Loss) for the year	59.30	6.46	(0.14)
Closing Balance (B)	**65.61**	**6.32**	**(0.14)**
Total Non-Controlling interest (A+B)	**157.86**	**8.57**	**2.11**

17. Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-Current			
Term Loans			
a) From Banks	1,011.11	1,004.23	2,162.97
b) From Others	863.42	1,750.39	851.88
Unsecured borrowings			
a) From Related Parties			
- From Directors	203.10	172.40	38.27
	2,077.64	**2,927.02**	**3,053.12**
Current			
a) Cash Credit Facilities From Banks (Refer Note 17.7)	1,702.54	-	1,202.43
b) Bill discounting Facilities From Banks (Refer Note 17.7)	1,981.33	1,923.32	947.52
c) Current maturities of Long term borrowings	725.41	129.93	959.68
Total CURRENT BORROWINGS	**4,409.28**	**2,053.26**	**3,109.63**

17.1. Non-Current Notes

(A) Detailed Terms and Conditions of Borrowings

(Amount ₹ in Lakhs)

Outstanding Balances	Interest Rate	Security	Sanctioned Amount	Repayment Terms
Bank of Baroda (Term Loan)	BRLLR+SP+2.00%	See Note (i)	101.00	39 Monthly Instalments
Axis Bank Limited (New Tanker Loan)	MCLR+SPRED=10.51%	See Note (ii)	1,005.41	37 Monthly Instalments
Axis Bank Limited (Tanker Loan)	9.25% IRR (Fixed)	See Note (iii)	555.00	37 Monthly Instalments
Poonawalla Fincorp (Tanker Loan)	12.31% (Fixed)	See Note (iii)	502.66	36 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) - Innova	8.60% (Fixed)	See Note (v)	27.10	36 Monthly Instalments
HDFC Bank Limited (Car Loan) - BMW	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
Tata Capital - Loan	12.30% (Fixed)	See Note (ii)	37.00	36 Monthly Instalments

(B) Detailed Terms and Conditions of Borrowings

From Related Parties				
Outstanding Balances	**Interest Rate**	**Security**	**Sanctioned Amount**	**Repayment Terms**
Mrs. Dhruti Mihir Shah			See Note (viii)	
Mr. Gaurang Rameshchandra Shah			See Note (viii)	
Mrs. Bhavini Gaurang Shah			See Note (viii)	
Mrs. Brij 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 vehical commercial loan against hypothecation of Tankers Axis bank loan

(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.

17.2. The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

17.3. 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
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)
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.

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

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

17.6. 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."

17.7. Current Notes:

(i) 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.
(ii) 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.

18. Provisions Non-Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for gratuity	78.16	60.50	51.33
Total	**78.17**	**60.50**	51.33

19. Other Liabilities

(Amount ₹ in Lakhs)

Non-Current	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Payable for capital expenditure	-	-	5.90
Total	**-**	**-**	**5.90**

20. Trade Payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current			
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	-	-	-

Total outstanding dues of creditors other than micro enterprises and small enterprises	72.40	1.229.49	-
Total	**72.40**	**1.229.49**	-

Refer Note No. 42 – Financial Instruments, fair values and risk management for fair valuation methodology

Of the above, trade payables related parties are as below:	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade payables to related parties (Refer note 41)	-	-	

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Principal amount remaining unpaid to any supplier as at the period end	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-	-
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 period) but without adding the interest specified under the MSMED, 2006	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2024 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

Ageing Details of Trade Payables:

(Amount ₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2026					
Undisputed					
- MSME	-	-	-	-	-
- Others	72.40	-	-	-	72.40
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other	-	-	-	-	-
Total	**72.40**	**-**	**-**	**-**	**72.40**
As at March 31, 2025					
Undisputed					
- MSME	-	-	-	-	-
- Others	1,190.98	38.51	-	-	1,229.49
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other		-	-	-	-
Total	**1,190.98**	**38.51**	**-**	**-**	**1,229.49**
As at April 01, 2024					
Undisputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other		-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

21. Other Financial Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current			
Capital creditors	-	122.62	31.12
Employees Dues Payable	38.48	36.01	27.47
Expenses Payable	30.66	21.71	44.34
Interest Accrued but Not Due on Borrowing	14.55	16.21	21.15
Interest Accrued on Convertible debentures	0.03	-	-
Security Deposit	0.60	0.72	0.72
Other payables	0.83	1.07	10.36
Total	**85.15**	**198.35**	**135.16**

22. Other Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advance from customers	250.48	148.43	36.17
Statutory taxes payable	42.56	23.55	23.36
Expenses Payable	0.77	0.15	-
Total	**293.82**	**172.13**	**59.52**

23. Provisions Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for gratuity	7.36	30.49	6.68
Provision for audit fees	0.98	0.25	-
Total	**8.34**	**30.74**	**6.68**

24. Current Tax Liability

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for taxation	804.57	603.01	644.48
Total	**804.57**	**603.01**	**644.48**

25. Revenue from Operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with customers		
A. Sales of products and Services		
Sale of Finished/Traded Goods	31,153.05	28.779.04
Sale of Services	138.50	-
	31,291.55	**28,779.04**
B. Other operating revenue		
Transporation Income	184.37	16.55
Sale of Scrap	0.08	-
Rental Income	11.01	10.77
Vehicle Hiring Income	-	3.48
	195.46	30.79
Total	**31,487.01**	**28,809.84**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Revenue	31,291.55	28,779.04
Less : Discounts	-	-
Net Revenue recognised from contracts with customers	**31,291.55**	**28,779.04**

Details of Contract Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	250.48	148.43
Total	**250.48**	**148.43**

26. Other Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest - Income	0.83	0.98
Discount kasar	0.05	38.79
Gain on sale of PPE	2.58	35.30
Misc Income	1.07	-
Interest on FD	-	0.02
Total	4.53	75.09

27. Cost of Materials Consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials	70.59	59.26
Add: Purchases	21,332.35	23,252.04
Less: Closing stock of raw materials	181.07	70.59
Total	**21,221.86**	**23,240.72**

Details of Raw materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-Edible Oil	1,889.83	8,902.02
Fuel	17,171.62	13,825.93
Others	5,033.38	512.77
Total	**21,221.86**	**23,240.72**

28. Purchase of Stock in Trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	5,185.23	3,518.25
Total	**5,185.23**	**3,518.25**

Details of Stock-in-trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bio Diesel	94.83	-
Glycerine	15.54	156.24
Free Fatty	-	2,529.04
Veg ester	1,921.54	275.85
Other	3,153.32	557.12
Total	**5,185.23**	**3,518.25**

29. Manufacturing Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Carriage Inward	197.78	293.81
Factory Expenses	52.05	27.82
Power and fuel	11.69	11.43
Repairs & Maintenance to:		
-Plant & Machinery	24.83	17.21
- Building, Furniture & Fixture	3.44	4.39
Wages Expenses	205.94	177.91
Consumable stores	24.55	64.19
Commission on Purchase	1.71	36.32
Material Loss - Accident	-	-
Technical & Testing Charges	85.86	6.55
Total	**607.85**	**639.63**

30. Changes in inventories of finished goods and stock in trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening stock		
Stock in Trade	1,405.76	-
Finished Goods	11,354.82	8,398.07
	12,760.58	**8,398.07**
(b) Closing stock		
Stock in Trade	6.76	1,405.76
Finished Goods	14,926.43	11,354.82
	14,933.19	**12,760.58**
Total	**(2,172.62)**	**(4,362.50)**

31. Employee Benefit Expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	189.39	170.63
Contribution to Provident and Other Funds (Refer Note 36)	34.48	206.00
Director Remuneration	282.00	47.14
Staff Welfare Expenses	31.15	30.41
Total	**537.02**	**454.17**

32. Finance Costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans from bank and Financial Institution	535.17	535.62
Other Interest Expense	184.75	209.00

Bank Processing & Other Charges	111.98	28.69
Total	**831.91**	**773.31**

33. Other Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Expenses	73.70	-
Consumable stores	1.87	-
Foundation Services For Installation Of Plant & Machinery	43.30	-
Information Technology Expenses	2.70	1.50
Freight, Forwarding and Selling & Distribution Expenses	5.08	10.36
Interest on delayed payment of tax	0.03	-
Power and fuel	49.16	63.41
Insurance Expenses	148.92	86.97
Legal & Professional Expense	119.60	128.09
Travel Expenses	25.52	6.91
Provision For Doubtful Debts Expense	30.66	-
Provision For Doubtful Advance Expense	2.45	-
Repairs to Vehicles	474.19	291.35
Repair to Plant & Machinery	6.97	-
Repair to Building, Furniture & Fixture	0.01	-
CSR Expense	46.55	41.05
Security Service	18.00	12.76
Rent, Rates and Taxes	34.20	65.09
Auditor Remuneration	-	-
-Audit Fees	14.75	12.60
-Out of Pocket Expense	0.16	0.80
Donation Expense	0.76	-
Transportation Expenses	112.68	204.88
Sales Promotion Expenses	2.06	31.92
Miscellaneous Expenses	100.64	97.04
Total	**1,313.94**	**1,054.82**

(i) Auditor's remuneration*

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) As auditor		
For audit fees	14.75	12.60
(b) Reimbursement of expenses	0.16	0.80
Total	**14.91**	**13.40**

*Excluding applicable taxes

(ii) Corporate Social Responsibility Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Gross amount required to be spent by the Company during the year	46.55	41.05
B) Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset	-	-
On purpose other than above	46.55	41.05
C) Shortfall at the end of Year (Yet to be Paid)		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
D) Total of Previous Year Shortfall	-	-
Total		
Out of Total contribution above		
- Contributed to Related Party	-	-
- Contributed to Other	46.55	41.05
Nature of CSR Activity	Education	Education

34. Earnings Per Share

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the company for		
Basic & Diluted earnings	1,877.10	1,446.87
Adjusted for the effect of dilution	-	-
Weighted average number of Equity Shares for		
No of shares	10,279,116	10,279,116
No of shares (after adjustments for the effect of dilution)	-	-
Earnings Per Share (₹)		
Basic	18.26	14.08
Diluted	18.26	14.08

35. First-time adoption – mandatory exceptions and optional exemptions

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Estimates

The entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Upon an assessment of the estimates made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

Classification and measurement of financial asset

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

35.1. Reconciliation of Balance Sheet as at March 31, 2025 and April 1, 2024

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025			As at April 1, 2024		
	As per IGAAP	Adjustments	As per Ind AS	As per IGAAP	Adjustments	As per Ind AS
ASSETS						
Non-Current Assets						
Property Plant & Equipment	6,718.37	(119.61)	6,598.76	7,369.02	(121.27)	7,247.75
Capital work-in-progress	1,291.47	-	1,291.47	787.32	-	787.32
Intangible Assets	-	-		-		-
Right of Use Asset	-	119.61	119.61	-	121.27	121.27
Financial Assets	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	444.72	-	444.72	290.68	-	290.68
Deferred Tax Assets (Net)	21.52	-	21.52	-	-	-
Other Non-Current Assets	-	--	-	6.82	-	6.82
	8,476.08	**-**	**8,476.08**	**8,454.04**	**-**	**8,454.04**
Current Assets						
Inventories	12,831.16	-	12,831.16	8,457.33	-	8,457.33
Financial Assets	-	-	-	-	-	-
Trade Receivables	961.57	-	961.57	3,443.73	-	3,443.73
Cash and Cash Equivalents	36.45	-	36.45	504.60	-	504.60
Bank Balance other than above	-	-	-	-	-	-
Loans	-	-	-	-	-	
Others	2.89	-	2.89	69.09	-	69.09
Current Tax Asset	-	-	-	-	-	-
Other Current Assets	1,186.63	-	1,186.63	1,243.66	-	1,243.66
	15,018.69	**-**	**15,018.69**	**13,718.41**	**-**	**13,718.41**
Total	**23,494.77**	**-**	**23,494.77**	**22,172.45**	**-**	**22,172.45**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	1,027.91	-	1,027.91	1,027.91	-	1,027.91
Other Equity	13,277.55	1,906.25	15,183.80	13,384.53	646.5	14,030.78
Equity attributable to Shareholder of the Parent	**14,305.46**	**1,906.25**	**16,211.71**	**14,412.44**	**646.5**	**15,058.69**
Non-Controlling Interest	8.57	-	8.57	2.11	-	2.11
Total equity	**14,314.03**	**1,906.25**	**16,220.27**	**14,414.55**	**646.25**	**15,060.80**
Non - Current Liabilities						
Financial Liabilities						
Borrowings	4,833.27	(1,906.25)	2,927.02	3,699.37	(646.25)	3,053.12
Deferred Tax Liabilities [Net]	-	-	-	45.83	-	45.83
Provisions	60.50	-	60.50	51.33	-	51.33
Other Non- Current Liabilities	-	-	-	5.90	-	5.90
	4,893.78	**(1,906.25)**	**2,987.53**	**3,802.44**	**(646.25)**	**3,156.19**
Current Liabilities						
Financial Liabilities						
Borrowings	2,053.26	-	2,053.26	3,109.63	-	3,109.63
Trade Payables	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	--	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,229.49	-	1,229.49	-	-	-
Other Financial Liabilities	198.35	-	198.35	135.16	-	135.16
Current Tax Liabilities	603.01	-	603.01	644.48	-	644.48
Provisions	30.74	-	30.74	6.68	-	6.68

Other Current Liabilities	172.13	-	172.13	59.52	-	59.52
	4,286.98	**-**	**4,286.98**	**3,955.47**	**-**	**3,955.47**
Total	**23,494.78**	**-**	**23,494.78**	**22,172.46**	**-**	**22,172.46**

35.2. Reconciliation of Statement of P&L for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	For the Year ended March 31, 2025		
	As per IGAAP*	Adjustments	As per Ind AS
REVENUE			
Revenue from Operations	28,809.83	-	28,809.83
Other Income	75.09	-	75.09
Total Revenue	**28,884.92**	**-**	**28,884.92**
EXPENSES			
Cost of Materials Consumed	23,240.72	-	23,240.72
Purchase of stock-in-trade	3,518.25	-	3,518.25
Manufacturing Expenses	639.63	-	639.63
Changes in Inventories	(4,362.50)	-	(4,362.50)
Employee Benefits Expenses	470.20	(16.02)	454.17
Finance Costs	773.31	-	773.31
Depreciation and Amortisation Expenses	1,525.76	-	1,525.76
Other Expenses	1,054.82	-	1,054.82
Total Expenses	**26,860.18**	**(16.02)**	**26,844.16**
Profit before exceptional items and Tax	**27,284.07**	**-**	**2,040.76**
Less: Exceptional Items	-	-	-
Profit before Tax	**2,024.74**	**16.02**	**2,040.76**
Less/ [Add]: Tax Expenses	583.40	4.03	587.43
Profit after Tax	**1,441.34**	**11.99**	**1,453.33**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-	(16.02)	(16.02)
Items that will be reclassified to profit or loss	-	4.03	4.03
		(11.99)	(11.99)
Total Comprehensive Income	**1,441.34**	**-**	**1,441.34**

35.3. Reconciliation of Total Equity as at March 31, 2025 and April 01, 2024

(Amount ₹ in Lakhs)

Particulars	Notes	As at	
		March 31, 2025	April 01, 2024
Total equity (shareholders' funds under previous GAAP)		14,305.45	14,412.44
Impact of Classifying Compulsory Convertible Debenture as Equity		1,906.26	646.25
Total Adjustments to Equity		1,906.26	646.25
Total Equity under IndAS		**16,211.71**	**15,058.69**

35.3. Reconciliation of Total Equity as at March 31, 2025 and April 01, 2024

(Amount ₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025
Profit after Tax as per previous GAAP		**1,441.34**
Impact of Classifying Compulsory Convertible Debenture as Equity		11.99
Total Adjustments to Statement of Profit and Loss		**11.99**
Profit after Tax as per Ind AS		**1,453.33**
Other comprehensive Income for the Year (net of Tax)		(11.99)
Total Comprehensive Income as per Ind AS		**1,441.34**

35.4. Notes to the Reconciliations between Previous GAAP and Ind AS

i. Classification of Compulsorily Convertible Debenture

Under IGAAP, Kotyark Bio Specialities Limited (subsidiary company) used to consider and classify Compulsorily Convertible Debentures as Borrowings which is classified as Equity under Ind AS based on characteristics of financial instrument.

ii. Impact on remeasurement of Post-Employment Benefit Obligation.

35.5. Cash Flow Statement

The Transition from Indian GAAP to Ind AS has not had a material impact on the statement of Cash Flows.

36. Contingent Liabilities and Commitments

A. Contingent Liabilities

According to the information and explanations given to us and record of the group examined by us, the particulars of dues of income tax as at March 31, 2026 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	2024-25	0.01	0.20	CPC
Income Tax Act, 1961	2023-24	3.08	17.14	CPC

B. Contingent Liabilities

(Amount ₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A	**Capital Commitments**			
	Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-	330.00

37. 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 Parent Company with banks and financial institutions were in agreement with the books of accounts except as stated below:

(Amount ₹ in Lakhs)

Stock Statement as at	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference (Excess) / Short reported to bank
(a)	(b)	(c)	(d)	(e) = (d-c)
30-Jun-25	Paid Stock (Including WIP)*	11,018.04	9,939.69	1,078.36
	Book Debts (Less than 90 days)	1,926.80	1,926.80	-
30-Sep-25	Paid Stock (Including WIP)*	11,126.70	10,094.80	1,031.90
	Book Debts (Less than 90 days)	1,903.29	1,915.24	(11.95)
31-Dec-25	Paid Stock (Including WIP)*	11,025.35	10,653.83	371.52
	Book Debts (Less than 90 days)	2,621.01	2,621.04	(0.03)
31-Mar-26	Paid Stock (Including WIP)*	14,495.13	14,295.92	199.20
	Book Debts (Less than 90 days)	1,621.01	1,625.71	(4.70)

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

Reasons for Difference

a) 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.

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.

38. The Group is engaged in the business of manufacturing Bio-diesel & Glycerine and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

39. Segment Information

Geographical Revenue

(Amount ₹ in Lakhs)

Name of the Country	For the year ended March 31, 2026	For the year ended March 31, 2025
India	31,487.01	28,809.83
Other than India	-	-
Total	**31,487.01**	**28,809.83**

Geographical Non-current operating assets*

(Amount ₹ in Lakhs)

Name of the Country	For the year ended March 31, 2026	For the year ended March 31, 2025
India	6,990.62	8,009.84
Other than India	-	-
Total	**6,990.62**	**8,009.84**

* Non-current assets for this purpose consist of Property, plant and equipment, Capital work in progress & Right of use assets.

All the assets of the Group and total Capital expenditure incurred during the year to acquire property, plant and equipment in geographical segment is disclosed in Note 6 are located within India except mentioned above.

Information about major customers

There are three (Previous Year - three) customers to the Group which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to ₹ 23,766.93 lakhs (P.Y 23,094.77 Lakhs).

40. Disclosures pursuant to employee benefits

A. Defined contribution plan

Amount of ₹ 34.40 Lakhs (March 31, 2024: ₹ 30.33 lakhs) is recognised as expenses and included in Note No. 31 "Employee benefits expense"

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	28.31	26.35
Employee State Insurance Corporation Fund	6.09	3.98
	34.40	**30.33**

B. Defined Benefit Plans

(A) Gratuity

Gratuity is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.16%	6.71%
Rate of increase in Compensation	10.00%	10.00%
Rate of Return on Plan Assets	-	-
Rate of Employee Turnover	10.00%	10.00%
Mortality	Indina Assure lives mortality 2012-2014	Indina Assure lives mortality 2012-2014

The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	As at March 31, 2026	As at March 31, 2025
Table showing change in benefit obligation		
Opening defined benefit obligation	90.99	58.01
Interest Cost	4.18	3.95
Current Service Cost	14.16	13.02
Liability Transferred In (Acquisitions) / Out (Divestments)	-	-
Past Service Cost	-	-
Benefit Paid	-	-
Actuarial Loss / (gain) on Obligations	(23.81)	16.01
Liability at the end of the period	**85.52**	**90.99**

Disclosures pursuant to employee benefits

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in Balance Sheet		
Liability at the end of the period	(85.52)	(90.99)
Fair Value of Plan Asset at the end of the period	-	-
Net Asset/ (Liability) recognized in Balance Sheet	**(85.52)**	**(90.99)**
Expense recognized in the Statement of Profit and Loss		
Current Service cost	14.16	13.02
Interest cost (net)	4.18	3.95
Net Expense recognized in P&L	**18.34**	**16.97**
Expense recognized in Other comprehensive income		
Net Actuarial Loss / (gain) on defined benefit obligation	(23.81)	16.01
Net (Income) / Expense recognised in OCI	**(23.81)**	**16.01**

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate - 1%	7.16%	-	6.71%	-	7.21%	-
Employee turnover rate - 1%	10.00%	-	10.00%	-	10.00%	-
Salary growth rate - 1%	10.00%	-	10.00%	-	10.00%	-

Maturity Analysis of Benefit Payments

Projected benefit payable in Future year from Date of Reporting

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	7.36	30.49
2nd Following Year	6.33	6.12
3rd Following Year	6.74	4.95
4th Following Year	7.28	5.14
5th Following Year	8.00	5.40
Sum of Year 6 to 10	45.71	33.41
Sum of Year 11 and above	90.08	68.37

41. Related Party Transactions

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

A. Name of the related parties and description of relationship:

Type of Related Party	Name of 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. Bhavini Gaurang Shah	Non-Executive Director
	Mr. Akshay Jayrajbhai Shah	Non-Executive Independent Director
	Mr. Harsh Mukeshbhai Parikh	Non-Executive Independent Director
	Mrs. Rashmi Kamlesh Otavani	Additional Independent Director (w.e.f. January 21, 2025 till November 13,2025)
	Mr. Amish Dhirajlal Shah	Chief Financial Officer (w.e.f.,October 31 ,2023 till September 04, 2024)
	Mr. Viral Mamtora	Non-Executive Independent Director (w.e.f. 29.01.26),
	Mr. Bhavesh Nagar	Company Secretary
	Mr. Gaurang R Shah (HUF)	Relative of Director
	Mr. Brij Shah	Relative of Director
	Mr. Vandan Shah	Relative of Director

B. Details of Transactions with Related Parties during the year:

(Amount in Lakhs)

Disclosure of Transactions During the period With Related Parties	For the Year period ended March 31, 2026	For the Year period ended March 31, 2025
Remuneration		
Mr. Gaurang Rameshchandra Shah	204.00	169.00
Mrs. Bhavini Gaurang Shah	30.00	26.00
Mrs. Dhruti Mihir Shah	48.00	37.00
Mr. Amish Dhirajlal Shah	-	1.37
Mr. Bhavesh Nagar	6.20	4.73
Mr. Brij shah	35.70	39.65
Unsecured Loan Taken/(repaid)(Net)		
Mr. Gaurang Rameshchandra Shah	43.23	141.58
Mrs. Bhaviniben Gaurang Shah	(7.53)	(7.45)
Mrs. Dhruti Mihir Shah	(6.50)	-
Mr. Brij Shah	266.96	21.60
Dividend Paid		
Mr. Gaurang Rameshchandra Shah	-	773.30
Mrs. Bhavini Gaurang Shah	-	132.58
Mrs. Dhruti Mihir Shah	0.96	14.34
Mr. Brij Shah	-	14.63
Mr. Vandan Shah	-	10.13
M/s Gaurang Shah HUF	-	112.50
Loan Given	-	
Mr. Bhrij Shah	189.95	100.11
Rent Paid		
Mr. Gaurang Rameshchandra Shah	18.00	18.00
Mr. Brij Shah	12.00	9.00
Reimbursement of Expenses		
Manojkumar Pannalal Shah	-	0.25
Bhaveshbhai Nagar	0.04	-
Sitting Fees		
Mrs. Bhavini Gaurang Shah	0.15	-

C. Balances Outstanding

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Remuneration Payable			
Mr. Gaurang Rameshchandra Shah	17.00	17.00	10.00
Mrs. Bhavini Gaurang Shah	5.00	-	1.80
Mrs. Dhruti Mihir Shah	4.00	4.00	6.50
Mr. Bhavesh Nagar	0.75	0.40	4.50
Mr. Brij shah	3.50	2.45	-
Unsecured Loan			
Mr. Gaurang Rameshchandra Shah	197.19	153.96	12.38

Mrs. Bhaviniben Gaurang Shah	4.11	11.65	6.80
Mrs. Dhruti Mihir Shah	0.30	6.80	19.10
Other Payable			
Manojkumar Pannalal Shah	0.25	0.25	-
Borrowings			
Mr. Brij Shah	1.50	78.51	-
Reimbursement of Expenses			
Mr. Bhavesh Nagar	0.01	-	-

42. Financial Instruments - Fair Value and Risk Measurement

A. Financial instruments by category and their fair value

(Amount ₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortized Cost/ Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at March 31, 2026								
Financial assets								
Debt Mutual Funds – Unquoted								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current			707.34	707.34				
- Current			129.52	129.58				
Trade Receivables	-	-	1,769.79	1,769.79	-	-	-	-
Cash and Cash Equivalents	-	-	138.57	138.57	-	-	-	-
Total financial assets	**-**	**-**	2,745.28	2,745.28	**-**	**-**	**-**	**-**
As at March 31, 2026								
Financial liabilities								
Borrowings								
- Non-current	-	-	2,077.64	2,077.64	-	-	-	-
- Current	-	-	4,409.28	4,409.28	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	85.15	85.15	-	-	-	-
Trade Payables	-	-	72.40	72.40	-	-	-	-
Total financial liabilities	**-**	**-**	**6,644.47**	**6,644.47**	**-**	**-**	**-**	**-**

(Amount ₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at March 31, 2025								
Financial assets								
Other financial assets								
- Non-current	-	-	444.72	444.72	-	-	-	-
- Current	-	-	2.89	2.89	-	-	-	-
Trade Receivables	-	-	961.57	961.57	-	-	-	-
Cash and Cash Equivalents	-	-	36.45	36.45	-	-	-	-
Total financial assets	**-**	**-**	1,445.63	1,445.63	**-**	**-**	**-**	**-**
As at March 31, 2025								
Financial liabilities								
Borrowings								
- Non-current	-	-	2,927.02	2,927.02	-	-	-	-
- Current	-	-	2,053.26	2,053.26	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	198.35	198.35	-	-	-	-
Trade Payables	-	-	1,229.49	1,229.49	-	-	-	-
Total financial liabilities	**-**	**-**	**6,408.12**	**6,408.12**	**-**	**-**	**-**	**-**

(Amount ₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at April 01, 2024								
Financial assets								
Other financial assets								
- Non-current	-	-	290.88	290.88	-	-	-	-
- Current	-	-	69.09	69.09	-	-	-	-
Trade Receivables	-	-	3,443.73	3,443.73	-	-	-	-
Cash and Cash Equivalents	-	-	504.60	504.60	-	-	-	-
Total financial assets	**-**	**-**	**4,308.30**	**4,308.30**	**-**	**-**	**-**	**-**
As at April 01, 2024								
Financial liabilities								
Borrowings								
- Non-current	-	-	3,053.12	3,053.12	-	-	-	-
- Current	-	-	3,109.63	3,109.63	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	135.16	135.16	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**6,297.92**	**6,297.92**	**-**	**-**	**-**	**-**

Note: Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: It includes Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges. It also include mutual funds that are redeemable at anytime and report a daily net asset value (NAV) and for which sufficient subscriptions and redemptions occur at NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

There are no items in level 2 and level 3 fair values.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables. The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's Board of Directors has overall responsibility to review the risk management plan and ensure its effectiveness.

(i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with the relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Majority of the customers have been associated with the company for a considerable period of time. Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.
An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk.

Ageing of Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not Due	-	-	-
0-6 Months	1,735.03	844.69	-
6-12 Months	27.08	47.60	-
>1 years	38.33	69.28	-
Less: Loss allowance	(30.66)	-	-
Total	**1,769.79**	**961.57**	-

Other financial assets

Other financial assets includes loans to employees, security deposits, cash and cash equivalents, other bank balance, Investments, etc. which are not exposed to any credit risk.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount ₹ in Lakhs)

As at March 31, 2026	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1 - 5 year	More than 5 years
Non-derivative financial liabilities					
Borrowings					
- Non-current	2,077.64	2,077.64	-	1,915.93	161.70
- Current	4,409.28	4,409.28	4,409.28	-	-
Other financial liabilities					
- Non-current	-	-	-	-	-
- Current	85.15	85.15	85.15	-	-
Trade Payables	72.40	72.40	72.40		-
Total	**6,644.47**	**6,644.47**	**4,566.83**	**1,915.93**	**161.70**
As at March 31, 2025	**Carrying amount**	**Contractual maturities**			
		Total	**Less than 1 year**	**1 - 5 year**	**More than 5 years**
Non-derivative financial liabilities					
Borrowings					
- Non-current	2,927.02	2,927.02	-	2,895.55	31.47
- Current	2,053.26	2,053.26	2,053.26	-	-
Other financial liabilities					
- Non-current	-	-	-	-	-
- Current	198.35	198.35	198.35	-	-
Trade Payables	1,229.49	1,229.49	1,229.49	-	-
Total	**6,408.12**	**6,408.12**	**3,481.10**	**2,895.55**	**31.47**
As at April 01, 2024	**Carrying amount**	**Contractual maturities**			
		Total	**Less than 1 year**	**1 - 5 year**	**More than 5 years**
Non-derivative financial liabilities					
Borrowings	-	-	3,053.12	3,053.12	-
- Non-current	-	-	3,109.63	3,109.63	-
- Current					
Other financial liabilities	-	-	-	-	-
- Non-current	-	-	135.16	135.16	-
- Current	-	-	-	-	-
Trade Payables	**-**	**-**	**6,297.92**	**6,297.92**	**-**

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables and loans. There are no investments in equity instruments other than investment in subsidiaries and hence company is not exposed to any price risk. Further, all operations of the company are in India and hence company is not exposed to any currency risk.

(iv) Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate affects short term borrowings therefore the company's exposure to the risk of changes in market interest rates is tabulated as under:

As at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax

Increase in 100 basis points	(77.73)	(58.17)
Decrease in 100 basis points	77.73	58.17

As at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(5.87)	(4.39)
Decrease in 100 basis points	5.87	4.39

As at April 01, 2024

(Amount ₹ in Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(61.63)	(46.12)
Decrease in 100 basis points	61.63	46.12

43. Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing loans and borrowings, lease liabilities less cash and bank balances. Adjusted equity comprises all components of equity.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total loans and borrowings	6,486.92	4,980.28	6,162.76
Less : Cash and bank balances	138.57	36.45	504.60
Adjusted Net Debt	**6,348.34**	**4,943.83**	**5,658.16**
Borrowings	6,486.92	4,980.28	6,162.76
Total equity	**18,073.49**	**16,211.71**	**15,058.69**
Adjusted net debt to adjusted equity ratio	**0.35**	**0.30**	**0.38**
Debt equity considering only borrowings as debt	**0.36**	**0.31**	**0.41**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Other Statutory Information

44. 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.

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

46. 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.

47. 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.

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

49. 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.

50. The Group has used accounting software for maintaining its books of account for the year ended March 31, 2026, which includes a feature for recording an audit trail (edit log). This feature was operational throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved by the Group in accordance with the statutory requirements for record retention, except in the case of two subsidiaries, the audit trail (edit log) feature in the accounting software used for maintaining their books of account was not operational during the financial year ended March 31, 2026. Consequently, the audit trail could not be preserved in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, in respect of these subsidiaries.

51. (a) The parent company has manufacturing facilities located at Padgol (Gujarat) and Swaroopganj (Rajasthan). The Company's registration with the Bio-Fuel Authority, Government of Rajasthan, was valid up to July 31, 2022. The parent company applied for renewal on July 06, 2022. As the renewal was delayed, the parent company filed a writ petition before the Hon'ble Rajasthan High Court. The Hon'ble Court directed the parent company to remove certain deficiencies and file a fresh application within one week, and further directed the authorities to take a decision within three weeks. The parent company complied with these directions and submitted all required documents within the stipulated time. Despite such compliance, the renewal was not granted, and the matter remained pending. Consequently, the parent company filed another writ petition before the Hon'ble Rajasthan High Court.

(b)During the pendency of this petition, on July 02, 2025, a team of officials, including a Hon'ble Minister, inspected the Swaroopganj unit of parent company, seized four storage tanks containing raw material (Veg Ester) aggregating to 6,84,000 Litre, and initiated criminal proceedings against one of the Directors of the parent company. The parent company approached the Hon'ble Rajasthan High Court, which, vide order dated August 26, 2025, permitted continuation of operations for fulfillment of supply commitments to Oil Marketing Companies (OMCs). The director of the parent company also filed Writ petition to quash the criminal proceeding and the Hon. Rajasthan High Court vide order dated August 06, 2025 stayed the criminal proceeding. Thus parent company continues to operate its Swaroopganj unit and supply to OMCs in compliance with applicable laws.

(c)The value of the seized raw material continues to be reflected as inventory in the accompanying financial results, as the management is confident of its release and subsequent utilization in the normal course of production. The management confirms that there has been no loss of production or disruption in supplies and remains confident of a favourable outcome in the matter.

52. 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 alloted 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.

53. 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.

54. Previous year's figures have been regrouped and rearranged where necessary to conform to the current year's classification.

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Place: Ahmedabad
Date: April 27, 2026

Sd/-
Bhavesh Nagar
Company Secretary
Place: Vadodara
Date: April 27, 2026

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, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and Notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the “standalone financial statements”.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 as amended (herein after referred to as “Ind AS”) and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31 March 2026, and its Standalone profit, it’s other Comprehensive Income, Changes in Equity and its 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.

Emphasis of Matter

We draw attention to Note 52 to the Financial Statement, which describes the status of the Company’s registration with the Bio-Fuel Authority, Government of Rajasthan, and the related legal proceedings. As stated in the said note, during the pendency of the renewal process, the authorities seized four storage tanks containing raw material (Veg Ester) at the Company’s Swaroopganj unit and initiated criminal proceedings against one of the Directors of the company. The Hon’ble Rajasthan High Court, vide order dated August 26, 2025, has permitted continuation of operations for supply commitments to Oil Marketing Companies.

As stated in the said note, the value of the seized raw material continues to be carried as inventory in the accompanying financial statements, since the management is confident of its release and subsequent use of materials in production. The management has represented that there has been no loss of production or disruption in supplies and that it remains confident of a favourable outcome in the matter.

Our conclusion is not modified in respect of this matter.

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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
Assessment of Expected Credit Loss (ECL) for Trade Receivables: The company has applied a simplified approach to measure ECL for trade receivables, which allows for lifetime expected credit losses to be recognized from initial recognition of the receivables. The company determines the expected credit losses on trade receivables by using a provision matrix. Recognition and measurement of expected credit loss involves significant management judgement. These include: • Identification of exposures where there is a significant increase in credit risk. • Completeness and timing of recognition of default, in accordance with the credit policy of the company. • Estimation of Forward-Looking Adjustments, if any. Due to the significance of trade receivables and the complexity involved in the ECL calculation, this was considered a key audit matter. (Refer Note No. 12 of standalone financial statements and Note no 4.7 of the Material Accounting Policy Information to the financial statements.)	We have applied the following audit procedures in this regard: • We have obtained an understanding of the company's credit policy along with the applications controls associated with the accuracy of the information included in the debtors ageing report. • We evaluated the company's process of ECL calculation. We assessed the reasonableness of the assumptions used in ECL calculation by comparing them with the historic data adjusted for current market condition and forward-looking information. • We have also considered the disclosures made by the company under the head credit risk. Based on the above procedure performed, the management estimations and judgement in ECL were found to be reasonable.

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 reference to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 and Boad of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also 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.

Other Matter

The previously issued Standalone Financial Statements of the Company for the year ended March 31, 2025, prepared in accordance with the Companies (Accounting Standards) Rules, 2021, and the related transition date opening balance sheet as at April 1, 2024, were audited by us, and we had expressed an unmodified opinion on those financial statements. During the current year, the Company has transitioned from Accounting Standards (AS) to Indian Accounting Standards (Ind AS). Our opinion on the financial statements is not modified in respect of the above matter.

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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with in this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 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 37 & 52).

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.(Refer Note 16.7)

(b) As stated in note no 16.6 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, 2026, 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

Sd/-
J. D. Shah
Partner
Mem. No.:100116
UDIN: 26100116ARBTVN2651

Place: Ahmedabad
Date: April 27, 2026

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 31,2026 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 31,2026 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, 2026, 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

Sd/-
J. D. Shah
Partner
Mem. No.:100116
UDIN: 26100116ARBTVN2651

Place: Ahmedabad
Date: April 27, 2026

[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 31,2026 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 and right-of-use assets 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 31/03/2026	Description of Property	Property held since which date	Title deeds held in the name of	Reason for not being held in the name of the company
Property, Plant and Equipment	Free-hold land	4.92	Survey No.551/P2 at Village Isharwada, Tarapur, Dist. Anand	December 11, 2008	Mr. Gaurang Ramesh chandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the company.
	Building	31.04				
Property, Plant and Equipment	Free-hold land	347.23	Survey No.69d at Village Petlad, Dist. Anand	December 11, 2008	Mr. Gaurang Ramesh chandra Shah (Prop. of Yamuna Industries)	The firm viz., Yamuna Industries was converted to Yamuna Bio Energy Private Limited which was subsequently amalgamated with the company.
	Building	136.85				

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. **(a)** According to the information and explanations given to us, the raw materials of the Company were seized as mentioned in note no. 52 to Financial Statements. As these goods were in the custody of government authorities, the said inventory could not be physically verified by the management at the year-end. The coverage and procedure of physical verification adopted by the management are reasonable, except for the lack of access to such seized stock. Since the value of the seized raw materials is less than 10% of the aggregate value of the raw material class of inventory, no material quantitative discrepancies were noted under this clause. Attention is drawn to Note 52 of the financial statements regarding this seizure, for which an Emphasis of Matter has been included in our main audit report.

(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. 18 & 38 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 (a)	Particulars of Securities provided (b)	Amount as per books of Account (c)	Amount as reported in the Quarter end Statement (d)	Amount of Difference (Excess) / Short reported to bank (e) =(c-d)
30-Jun-25	Paid Stock (Including WIP) *	11,018.04	9,939.69	1,078.36
	Book Debts (Less than 90 days)	1,926.80	1,926.80	-
30-Sep-25	Paid Stock (Including WIP) *	11,126.70	10,094.80	1,031.90
	Book Debts (Less than 90 days)	1,903.29	1,915.24	(11.95)
31-Dec-25	Paid Stock (Including WIP) *	11,025.35	10,653.83	371.52
	Book Debts (Less than 90 days)	2,621.01	2,621.04	(0.03)
31-Mar-26	Paid Stock (Including WIP) *	14,495.13	14,295.92	199.20
	Book Debts (Less than 90 days)	1,621.01	1,625.71	(4.70)

Reasons for Difference

- **In Inventory –** In all Quarters, the information was submitted prior to the finalisation of accounts, and the valuation of inventory was subsequently revised during the finalisation process. The statements submitted to the bank for the quarters ended September 2025, December 2025, and March 2026 include raw materials that were seized, as disclosed in Note 52.

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

iii. **(a)** The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (c), (d), (e) & (f) of the order are not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

iv. According to information and explanation given to us, the Company has not granted any loans which 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 31,2026 for a period of more than six months from the date they became payable.

(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, 2026 which have not been deposited on account of dispute are as under:

(₹ 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	2024-25	0.01	0.20	CPC
Income Tax Act, 1961	2023-24	3.08	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.

(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 Indian 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, 2025 to March 31, 2026.

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

Sd/-
J. D. Shah
Partner
Mem. No.:100116
UDIN: 26100116ARBTVN2651

Place: Ahmedabad
Date: April 27, 2026

STANDALONE BALANCE SHEET
as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	5,479.76	6,598.07	7,247.75
(b) Intangible Assets	5	-	-	-
(c) Capital work in progress	5	-	-	194.30
(d) Right of Use Asset	6	117.95	119.61	121.27
(e) Financial assets				
(i) Investments in subsidiary companies	7	140.00	30.00	30.00
(ii) Others	8	705.42	438.07	290.68
(f) Deferred tax assets(Net)	9	109.21	21.52	-
(g) Other non-current assets	10	305.63	306.86	311.36
Total Non-Current Assets		**6,857.97**	**7,514.13**	**8,195.36**
(2) Current Assets				
(a) Inventories	11	15,107.51	12,831.16	8,457.33
(b) Financial assets				
(i) Trade receivables	12	1,769.79	1,064.02	3,443.73
(ii) Cash and cash equivalents	13	113.94	19.65	140.69
(iii) Others	14	39.58	2.89	60.85
(c) Other current assets	15	1,002.84	1,001.04	1,193.76
Total Current Assets		**18,033.66**	**14,918.76**	**13,296.36**
TOTAL ASSETS		**24,891.63**	**22,432.89**	**21,491.72**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	1,027.91	1,027.91	1,027.91
(b) Other equity	17	14,857.64	13,257.68	13,390.21
TOTAL EQUITY		**15,885.55**	**14,285.59**	**14,418.12**
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	3,363.50	2,927.02	3,053.12
(b) Provisions	19	78.17	60.50	51.33
(c) Deferred tax liabilities (Net)	9	-	-	45.83
Total Non-Current Liabilities		**3,441.67**	**2,987.52**	**3,150.28**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	4,409.28	2,945.55	3,109.63
(ii) Trade payables	20			
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding other than (ii) (a) above		208.82	1,432.07	-
(iii) Other financial liabilities	21	187.24	115.23	103.23
(b) Other current liabilities	22	41.33	43.96	59.53
(c) Provisions	23	7.36	30.49	6.68
(d) Current tax liability	24	710.38	592.48	644.25
Total Current Liabilities		**5,564.41**	**5,159.78**	**3,923.32**
Total liabilities		**9,006.08**	**8,147.30**	**7,073.60**
TOTAL EQUITY AND LIABILITIES		**24,891.63**	**22,432.89**	**21,491.72**

Material accounting policies 4

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
	Revenue from operations	**25**	29,649.16	28,380.87
	Other income	**26**	4.46	75.07
	TOTAL INCOME (I)		**29,653.62**	**28,455.94**
II	**EXPENSES**			
	Cost of materials consumed	**27**	24,094.84	23,412.43
	Purchase of stock in trade	**28**	999.75	2,961.13
	Manufacturing Expenses	**29**	607.85	639.63
	Changes in inventories of finished goods and stock in trade	**30**	(2,165.86)	(4,362.50)
	Employee benefits expenses	**31**	537.02	454.18
	Finance costs	**32**	921.99	783.58
	Depreciation and amortization expenses	**5 & 6**	1,280.58	1,525.76
	Other expenses	**33**	1,122.12	1,045.26
	TOTAL EXPENSES (II)		**27,398.29**	**26,459.47**
III	**Profit Before Tax (I-II)**		**2,255.33**	**1,996.47**
IV	**Tax expense:**	**9**		
	Current Tax		737.00	635.00
	Adjustments for the current tax of prior periods		(3.27)	3.49
	Deferred Tax (income)/ expense		(93.69)	(63.31)
	TOTAL TAX EXPENSE (IV)		**640.04**	**575.18**
V	**Profit for the year (III-IV)**		**1,615.29**	**1,421.29**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss			
	Profit / (Loss) on remeasurement of Post-Employment Benefit Obligations		23.81	(16.01)
	Income tax relating to these items	**9**	(5.99)	4.03
	Other comprehensive income/(loss) for the year, net of tax (V+VI)		**17.82**	**(11.98)**
VII	**Total comprehensive income for the year**		**1,633.11**	**1,409.31**
	Earnings per equity share (EPS)	**34**		
	Basic (₹)		15.71	13.83
	Diluted (₹)		15.71	13.83

Material accounting policies **4**

The accompanying notes are integral part of the financial statements

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

STANDALONE CASH FLOW STATEMENT
for the year ended on March 31, 2026

(Amount ₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Cash Flow from Operating Activities**		
	Profit before tax	**2,255.33**	**1,996.47**
	Adjustments for:		
	Depreciation & amortisation expenses	1,280.58	1,525.76
	Interest income	(0.76)	(0.98)
	Interest expenses	810.00	752.71
	Provision for doubtful debts & Advances	33.11	-
	(Gain)/Loss on sale of property plant and equipment	(2.58)	(35.29)
	Operating Profit before Working Capital Changes	**4,375.68**	**4,238.67**
	Changes in Current Assets and Current Liabilities		
	(Increase)/Decrease in Inventories	(2,276.34)	(4,373.83)
	(Increase)/Decrease in Trade Receivables	(738.87)	2,379.73
	(Increase)/Decrease in Other financial assets	(304.03)	(89.43)
	(Increase)/Decrease in Other assets	(0.57)	197.21
	Increase/(Decrease) in Trade payables	(1,223.25)	1,432.07
	Increase/(Decrease) in Provisions	18.33	(34.81)
	Increase/(Decrease) in Other financial liabilities	72.00	12.01
	Increase/(Decrease) in Other liabilities	(2.62)	(67.34)
	Cash generated from Operations	**(79.67)**	**3,694.28**
	Taxes Paid	(615.83)	(586.72)
	Net Cash Flow from Operating Activities (I)	**(695.50)**	**3,107.56**
II	**Cash Flow from Investing Activities**		
	Payment for purchase of Property, Plant & Equipment including leasehold land and Capital Advances	(177.24)	(739.82)
	Proceeds from sale of Property, Plant & Equipment	19.21	95.00
	Investments made in Equity shares of Subsidiary Company	(110.00)	-
	Interest received	0.76	0.98
	Net Cash Flow used in Investing Activities (II)	**(267.27)**	**(643.84)**
III	**Cash Flows from Financing Activities**		
	Dividend Payment	(33.14)	(1,541.87)
	Proceeds from / (Repayment of) Borrowings (Net)	1,900.20	(290.18)
	Interest expense paid	(810.00)	(752.71)
	Net Cash Flow from Financing Activities (III)	**1,057.06**	**(2,584.76)**
IV	**Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)**	**94.29**	**(121.04)**
	Cash and Cash Equivalents at the beginning of the year	19.65	**140.69**
v	**Cash and Cash Equivalents at the end of the year**	**113.94**	**19.65**

I. Notes to Statement of Cash Flows

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent includes-		
Cash on Hand	12.17	5.58
Balances with Scheduled Banks		
In Current Accounts	94.25	5.26
In Cash Credit Accounts	0.63	4.28
Deposits with original maturity of less than three months	0.83	0.69
Balance in Wallet	6.06	3.84
	113.94	**19.65**

II. Reconciliation of movement of cash flows arising from financing activities

(Amount ₹ in Lakhs)

Particulars	Total
As at April 01, 2024	**6,162.75**
Cash Flow from Financing Activities	
Proceeds from / (Repayment of) Borrowings (Net)	(290.18)
Total Cash Flow from Financing Activities	**(290.18)**
As at March 31, 2025	**5,872.57**
Cash Flow from Financing Activities	
Proceeds from / (Repayment of) Borrowings (Net)	1,900.20
Total Cash Flow from Financing Activities	**1,900.20**
As at March 31, 2026	**7,772.78**

Notes:

3. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows".
4. 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 the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

C. Equity Share Capital

(Amount ₹ in Lakhs)

Particulars	Number of Shares	Amount
Issued, Subscribed and Paid-Up Capital		
Equity Shares of ₹ 10/- each fully paid up		
As at April 01, 2024	1,02,79,116	1,027.91
Equity shares issued during the year	-	-
As at March 31, 2025	1,02,79,116	1,027.91
Equity shares issued during the year	-	-
As at March 31, 2026	1,02,79,116	1,027.91

D. Other Equity

(Amount ₹ in Lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 01, 2024	**7,715.14**	**5,675.07**	**13,390.21**
Equity Shares issued during the year	-	-	-
Profit for the year	-	1,421.29	1,421.29
Less: Dividend Paid			-
- Final Dividend	-	(770.92)	(770.92)
- Interim Dividend	-	(770.92)	(770.92)
Other comprehensive income for the year	-	-	-
Items of OCI recognised directly in retained earnings	-	-	-
Remeasurement of post-employment benefit obligations (net of tax)	-	(11.98)	(11.98)
Total comprehensive income for the year	**-**	**(132.54)**	**(132.54)**
Balance as at March 31, 2025	**7,715.14**	**5,542.54**	**13,257.67**
Equity Shares issued during the year	-	-	-
Profit for the year	-	1,615.29	1,615.29
Less: Dividend Paid			-
- Final Dividend	-	(33.14)	(33.14)
- Interim Dividend	-		-
Other comprehensive income for the year	-	-	-
Items of OCI recognised directly in retained earnings	-	-	-
Remeasurement of post-employment benefit obligations (net of tax)	-	17.82	17.82
Total comprehensive income for the year	**-**	**1,599.97**	**1,599.97**
Balance as at March 31, 2026	**7,715.14**	**7,142.50**	**14,857.64**

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

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. The company migrated from the SME Emerge Platform to the Main Board of the National Stock Exchange of India Limited (NSE) and BSE Limited (Capital Market Segment) on March 12,2026.

2. Statement of compliance

2.1. Pursuant to its listing on the Main Board of NSE and BSE accordingly, the company is required to adopt recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the provisions of the Companies Act 2013, as applicable with transition date of April 01, 2024.

2.2. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Companies [Accounting Standards] Rules, 2021 and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2024. Refer Note 35 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

3. Basis of Preparation of Financial Statements

3.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.4 Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee lakhs.

4. Significant Accounting Policies

4.1. Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

(i) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(iv) Employee benefits: The cost of the defined benefit and long-term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long-term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(v) Expense Provisions & Contingent liabilities: The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(vi) Valuation of deferred tax assets: Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.2. Property Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

<u>Capital Work in Progress:</u> Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 and Loss.

4.3. Depreciation and useful life of Property, Plant & Equipment

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.

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

4.4. Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

4.5. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

4.6. Inventory

Inventories consist of Raw Material, Stock in trade and Finished Goods and Stores. Inventories are valued at lower of cost or net realisable value. The cost is determined on the weighted average method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of finished goods includes material and packing cost, portion of labour and manufacturing overhead.

4.7. Financial Instruments

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(i) The Company's business model for managing the financial asset and
(ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(i) Financial assets measured at amortized cost.
(ii) Financial assets measured at fair value through other comprehensive income (FVTOCI).
(iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash & Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

4.8. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized on satisfaction of performance obligation for the services rendered. If the services rendered / goods sold by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered / goods sold, a contract liability is recognised.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.9. Employee Benefits

Employee benefits include Salary, wages and gratuity expense.

Defined benefit plan:

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4.10. Operating Expenses

Operating Expenses are charged to statement of Profit and Loss on accrual basis.

4.11. Leases

As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as suggested by Ind AS 116.

Lease payments included in the measurement of the lease liability comprise the Fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets as separate line item in Non-current Assets and lease liabilities in 'borrowings' in the balance sheet.

Short-term leases and leases of low-value assets:

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

4.13. Taxation

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

4.14. Borrowing Costs:

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to the acquisition / construction of a qualifying asset which are capitalised as part of the cost of such asset, up to the date, the asset are ready for their intended use.

4.15. Segment Reporting:

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

4.16. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

4.17. Events after 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.

4.18. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4.19. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
(b) held primarily for the purpose of being traded;
(c) expected to be realised within 12 months after the reporting date; or
(d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

4.20. Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

4.21. 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.

4.22. General:

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

4.23. Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

5. Property, plant and equipment

Property, plant and equipment as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance as on March 31, 2026	Balance as on March 31, 2026	Balance as on March 31, 2025
Tangible Assets										
Free hold Land (Refer Note (i))	352.15	80.08	-	432.23	-	-	-	-	432.23	352.15
Buildings (Refer Note (i))	977.42	36.15	-	1,013.58	283.59	92.59	-	376.18	637.39	693.83
Plant and Machinery	5,300.99	49.63	-	5,350.62	1,459.12	655.20	-	2,114.32	3,236.29	3,841.87
Laboratory Equipment's	134.48	0.33	-	134.81	53.24	21.05	-	74.29	60.52	81.24
Electrical Installation	88.82	-	-	88.82	26.60	14.08	-	40.68	48.13	62.21
Vehicle (Refer Note (ii))	2,690.77	-	43.17	2,647.59	1,150.40	481.83	26.53	1,605.70	1,041.90	1,540.37
Office Equipment's	45.05	1.61	-	46.67	31.01	8.39		39.40	7.26	14.04
Furniture & Fixtures	24.82	7.30	-	32.12	16.42	3.59	-	20.01	12.11	8.40
Computer	22.00	0.52	-	22.52	19.26	1.36	-	20.62	1.90	2.74
Mobile	6.94	1.63	-	8.57	5.73	0.83	-	6.56	2.01	1.21
Total Property, Plant and Equipment	**9,643.45**	**177.24**	**43.17**	**9,777.52**	**3,045.38**	**1,278.92**	**26.53**	**4,297.77**	**5,479.76**	**6,598.07**
Intangible Assets										
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-	-
	0.15	**-**	**-**	**0.15**	**0.15**	**-**	**-**	**0.15**	**-**	**-**

Property, plant and equipment as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on March 31, 2025	Balance As on April 01, 2024
Tangible Assets										
Free hold Land (Refer Note (i))	352.15	-	-	352.15	-	-	-	-	352.15	352.15
Buildings (Refer Note (i))	958.07	19.36	-	977.42	176.26	107.33	-	283.59	693.83	781.81
Plant and Machinery	4,514.22	786.77	-	5,300.99	789.07	670.05	-	1,459.12	3,841.87	3,725.15
Laboratory Equipment's	97.22	37.27	-	134.48	31.87	21.37	-	53.24	81.24	65.34
Electrical Installation	67.99	20.82	-	88.82	10.68	15.92	-	26.60	62.21	57.31

Vehicle (Refer Note (ii))	2,796.92	52.69	158.84	2,690.77	556.48	693.06	99.14	1,150.40	1,540.37	2,240.44
Office Equipment's	30.39	14.78	0.12	45.05	22.62	8.51	0.12	31.01	14.04	7.77
Furniture & Fixtures	24.82	-	-	24.82	11.32	5.10	-	16.42	8.40	13.51
Computer	20.07	1.93	-	22.00	17.28	1.98	-	19.26	2.74	2.79
Mobile	6.44	0.50	-	6.94	4.96	0.78	-	5.73	1.21	1.49
Total Property, Plant and Equipment	**8,868.29**	**934.12**	**158.96**	**9,643.45**	**1,620.54**	**1,524.10**	**99.26**	**3,045.38**	**6,598.07**	**7,247.75**
Intangible Assets										
Trade Mark	0.15	-	-	0.15	0.15	-	-	0.15	-	-
	0.15	**-**	**-**	**0.15**	**0.15**	**-**	**-**	**0.15**	**-**	**-**
Capital Work in Progress										**194.30**

CWIP Aging Schedule

(Amount ₹ in Lakhs)

CWIP Asset Under Construction	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
As at March 31, 2026					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended		-	-	-	-
As at April 01, 2024					
Projects in Progress	194.30	-	-	-	194.30
Projects temporarily suspended	-	-	-	-	-

Note: There are no capital work-in-progress projects whose completion is overdue or have exceeded their original cost estimates as on the reporting date.

Notes:

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

(Amount ₹ in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value as at 31/03/2026	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 sassid vehicle are in the name of Director of the company and one of the relative of the director.

6. Right of Use Asset

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gross Carrying Amount			
At the beginning of the Year	132.97	132.97	-
Additions during the year	-	-	-
Deductions during the year	-	-	-
At the end of the Year	132.97	132.97	132.97
Accumulated Amortisation			
At the beginning of the Year	13.36	11.70	-
Amortisation for the year	1.66	1.66	-
Deductions		-	-
At the end of the Year	15.02	13.36	11.70
Net Balance of Right-of-use assets	**117.95**	**119.61**	**121.27**

7. Investments in subsidiary companies

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Investments in unquoted equity shares of subsidiary companies (at cost) (Unquoted)			
Kotyark Agro Private Limited [No. of Shares 1,00,000 of ₹ 10 each]	10.00	10.00	10.00
Semani Industries Limited [No. of Shares 1,00,000 of ₹ 10 each]	10.00	10.00	10.00

Kotyark Bio Specialities Limited [No. of Shares 1,00,000 of ₹ 10 each]	10.00	10.00	10.00
Investment in Partnership Firm			
Asia Bio Fuel LLP	55.00	-	-
Parth Renewable Energy LLP	55.00	-	-
Total	**140.00**	**30.00**	**30.00**
Total Market Value of quoted investments	-	-	-
Aggregate amount of unquoted investments	140.00	30.00	30.00
Aggregate provision for diminution in value of investment	-	-	-

7.1 Note:

(i) During the year ended March 31, 2026, the Company has made investments in Parth Renewable Energy LLP & Asia Bio Fule LLP, holding a 55% share in each LLP.

(ii) 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 Lacs. 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 Lacs. The equity shares held by Parent Company represents 100% legal and beneficial ownership of the total subscribed share capital of SIL.

7.2 Relevant details of LLPs, in which the Company is a partner, are as under

Particulars	As at March 31, 2026	
	Profit sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance
Outstanding Balance of Capital (Dr)/Cr Balance		
1. Asia Bio Fuel LLP		
Kotyark Industries Limited	55%	55.00
Manish Singh	45%	45.00
2. Parth Renewable Energy LLP		
Kotyark Industries Limited	**55%**	**55.00**
Manish Singh	15%	15.00
Krishna Aggarwal	30%	30.00

8. Other financial assets (Non-Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security and other deposits	688.34	419.93	271.19
Fixed Deposit accounts held as Performance Bank Guarantee (held for a period more than 12 months)	17.08	18.14	19.49
	705.42	**438.07**	**290.68**

9. Deferred tax liabilities (Net)

(i) The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of profit and loss		
Current tax		
Current income tax	737.00	635.00
Adjustments for the current tax of prior periods	(3.27)	3.49
Deferred tax		
Deferred tax relating to origination and reversal of temporary difference	(93.69)	(63.31)
Income tax expense reported in Statement of Profit and Loss	640.04	575.18
Tax items of other comprehensive income		
Tax credit on remeasurement of post-employment benefit obligations	5.99	(4.03)
Total tax expense	**646.03**	**571.15**

(ii) Deferred Tax Assets/(Liabilities) (net)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax assets	109.21	21.52	29.41
Deferred tax liabilities	-	-	(75.24)
Deferred Tax Assets/(Liabilities) (net)	**109.21**	**21.52**	**(45.83)**

(iii) Movements in Deferred Tax Assets/(Liabilities) (net)

Deferred tax asset/ (liability) as at March 31, 2026

(Amount ₹ in Lakhs)

Particulars	As at April 1, 2025	(Charged)/credited to profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Property, Plant and Equipment and Intangible assets (including right of use assets)	(9.81)	95.46	-	85.65
Fair valuation of debt mutual funds	-	-	-	-
Fair valuation of Employee Loans	-	-	-	-
Provision for employee benefits	22.90	4.62	(5.99)	21.52
Share issue expenses	8.43	(6.38)	-	2.04
Net deferred tax assets / (liabilities)	**21.52**	**93.69**	**(5.99)**	**109.21**
Total Deferred tax assets	21.52	93.69	(5.99)	109.21
Total Deferred tax liabilities	-	-	-	-
Deferred Tax Assets/(Liabilities) (net)	**21.52**	**93.69**	**(5.99)**	**109.21**

Deferred tax asset/ (liability) as at March 31,2025

(Amount ₹ in Lakhs)

Particulars	As at April 01, 2024	(Charged)/credited to profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Property, Plant and Equipment and Intangible assets (including right of use assets)	(75.24)	65.42	-	(9.81)
Fair valuation of debt mutual funds	-	-	-	-
Fair valuation of Employee Loans	-	-	-	-
Provision for employee benefits	14.60	4.27	4.03	22.90
Share issue expenses	14.81	(6.38)	-	8.43
Provision for dimunition in value of investment	-	-	-	-
MAT Credit Entitlements	-	-	-	-
Carried Forward Losses	-	-	-	-
Net deferred tax assets / (liabilities)	**(45.83)**	**63.31**	**4.03**	**21.52**
Total Deferred tax assets	(45.83)	63.31	4.03	21.52
Total Deferred tax liabilities	-	-	-	-
Deferred Tax Assets/(Liabilities) (net)	**(45.83)**	**63.31**	**4.03**	**21.52**

(iv) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Profit before income tax expenses	2,255.33	1,996.47
Tax expenses at statutory tax rate of 25.17% (March 31, 2025: 25.17%)	567.62	502.47
Tax effect of		
Amounts which are not deductible/ taxable in calculating taxable income	352.37	1,633.11
Amounts which are deductible/ Income not chargeable in determining taxable profit	(236.56)	(1,101.91)
Other items	59.55	(402.70)
Items taxed at different rates	-	-
Deferred tax Expense	(93.69)	(63.31)
Adjustment of tax on earlier years	(3.27)	3.49
Tax expense	**646.03**	**571.15**

10. Other non-financial assets (Non-Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Other non-financial assets (non-current)			
Advance to Related Party for supply of Material	305.63	306.86	311.36
	305.63	**306.86**	**311.36**

11. Inventories

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Materials	181.07	70.59	59.26
Stock in Trade	-	1,405.76	-
Finished Goods	14,926.44	11,354.82	8,340.41
Goods In Transit	-	-	57.66
Total	**15,107.51**	**12,831.16**	**8,457.33**

12. Trade receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			

Trade receivables considered Good - secured	-	-	-
Trade receivables considered Good - unsecured	1,800.45	1,064.02	3,443.73
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	**1,800.45**	**1,064.02**	**3,443.73**
Less: Provision for doubtful debts (Expected credit loss allowance)	(30.66)	-	-
Total	**1,769.79**	**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.

(Amount ₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2026						
Undisputed						
Trade receivables considered Good - Unsecured	1,735.03	27.08	-	-	7.68	1,769.79
Trade receivables considered Doubtful-Unsecured	-	-	30.66	-	-	30.66
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-
Less: - Provision for doubtful debt			(30.66)			(30.66)
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Total	**1,735.03**	**27.08**	**-**	**-**	**7.68**	**1,769.79**
As at March 31, 2025						
Undisputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	947.14	47.60	61.60	-	7.68	1,064.02
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-
Less: - Provision for doubtful debt						
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Total	**947.14**	**47.60**	**61.60**	**-**	**7.68**	**1,064.02**
As at April 01, 2024						
Undisputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	3,358.03	78.02			7.68	3,443.73
Disputed						
Trade receivables considered Good - Unsecured	-	-	-	-	-	-
Trade receivables considered Doubtful-Unsecured	-	-	-	-	-	-
Less :- Provision for doubtful debt						
Unbilled	-	-	-	-	-	
Not Due	-	-	-	-	-	-
Total	**3,358.03**	**78.02**	**-**	**-**	**7.68**	**3,443.73**

Trade receivables include ₹ 7.68 lakhs receivable from Global Medicines Limited ("GML") in respect of supplies originally made by Yamuna Bio Energy Private Limited (subsequently amalgamated with KOTYARK INDUSTRIES LIMITED). Pursuant to the Company's application under Section 9 of the Insolvency and Bankruptcy Code, 2016, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated 05 December 2025 in CP (IB) No. 200 of 2021, admitted the application and initiated the Corporate Insolvency Resolution Process (CIRP) against Global Medicines Limited. The Company's operational creditor claim has been admitted by the Resolution Professional and the Company is presently a member of the Committee of Creditors (CoC). The CIRP is presently in progress and various proceedings, including applications filed by the Resolution Professional in relation to the affairs of the Corporate Debtor, are pending before the Hon'ble NCLT/NCLAT.

Movement in loss allowance

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance as at the beginning of the year	-	-	-
Add: Allowance for the year	30.66	-	-
Less: Reversal of excess allowance	-	-	-
Balance as at the end of the year	**30.66**	**-**	**-**

13. Cash and other balances

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Cash and cash equivalents			
Balances with banks			
In current account	94.25	5.26	7.79
In Cash Credit accounts	0.63	4.28	119.62
Earmarked Balances with bank	0.83	0.69	-
Cash on hand	12.17	5.58	6.42
In Wallet	6.06	3.84	6.85
Total	**113.94**	**19.65**	**140.69**

14. Other Financial Assets (Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Other receivables	13.00	2.89	19.07
Advance To Others	29.02	-	41.78
Less:			
Provision for doubtful advances	(2.45)	-	-
	39.58	**2.89**	**60.85**

15. Other Non-Financial Assets (Current)

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with Government Authorities	700.28	657.79	642.48
Loans and advances to Supplier	210.28	243.76	486.36
Interest Accrued on Bank Deposits	-	-	0.32
Prepaid Expenses	91.71	98.33	62.54
Advance To Staff	0.57	1.16	2.05
	1,002.84	**1,001.04**	**1,193.76**

16. Equity Share capital

Particulars	Amount (₹ in Lakhs)	No. of Shares
Authorised Share Capital		
As at April 01, 2024	**2,300.00**	**23,000,000**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**2,300.00**	**23,000,000**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**2,300.00**	**23,000,000**
Issued, Subscribed and Paid-Up Share Capital		
As at April 01, 2024	**1,027.91**	**10,279,116**
Issued during the year		
As at March 31, 2025	**1,027.91**	**10,279,116**
Issued during the year	-	-
As at March 31, 2026	**1,027.91**	**10,279,116**

16.1. Reconciliation of the Number of Shares outstanding is set out below:

Particular	No. of Shares	Amount (₹ in Lakhs)
As at March 31, 2026		
Equity Shares at the beginning of the year	10,279,116	1,027.91
Shares Issued during the year	-	-
Equity Shares at the end of the year	10,279,116	1,027.91
As at March 31, 2025		
Equity Shares at the beginning of the year	10,279,116	1,027.91
Shares Issued dur**ing the year**	-	-
Equity Shares at the end of the year	**10,279,116**	**1,027.91**
As at April 01, 2024		
Equity Shares at the beginning of the year	9,643,516	964.35
Shares Issued during the year		**-**
(i) Preferential Issue	635,600	63.56
(ii) Share Capital Suspense Account (Refer Note 16.5 & 53)	(909,216)	(90.92)
(iii) Issue of Shares pursuant to the Scheme of Arrangement	909,216	90.92
Equity Shares at the end of the year	**10,279,116.00**	**1,027.91**

Terms/Rights attached to Equity Shares

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.

16.2. Details of shareholder(s) holding more than 5% equity shares

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Number of Equity Shares			
Mr. Gaurang Rameshchandra Shah	5,166,135	5,166,135	5,155,335
Mrs. Bhaviniben Gaurang Shah	883,887	883,887	883,887
M/s. Gaurang Shah HUF	347,169	750,000	750,000
% Holding in Equity Shares			
Mr. Gaurang Rameshchandra Shah	50.26%	50.26%	50.15%
Mrs. Bhaviniben Gaurang Shah	8.60%	8.60%	8.60%
M/s. Gaurang Shah HUF	3.38%	7.30%	7.30%

As per records of the Company, including its register of Shareholders/members and other declaration received from Shareholders recording beneficial interest, the above Shareholding represents both legal and beneficial ownerships of Shares.

16.3. Details of Shareholding by Promotors:

Name of Promotor	No of Shares	% Total Shares	% Changes during the year
As at March 31, 2026			
Mr. Gaurang Rameshchandra Shah	5,166,135	50.26%	0.00%
Mrs. Bhaviniben Gaurang Shah	883,887	8.60%	0.00%
M/s. Gaurang Shah HUF	347,169	3.38%	(3.92)%
Mr. Brijkumar Gaurang Shah	97,500	0.95%	0.00%
Ms. Vandan Gaurang Shah	67,500	0.66%	0.00%
As at March 31, 2025			
Mr. Gaurang Rameshchandra Shah	5,166,135	50.26%	0.21%
Mrs. Bhaviniben Gaurang Shah	883,887	8.60%	0.00%
M/s. Gaurang Shah HUF	750,000	7.30%	0.00%
Mr. Brijkumar Gaurang Shah	97,500	0.95%	0.00%
Ms. Vandan Gaurang Shah	67,500	0.66%	0.00%
As at April 01, 2024			
Mr. Gaurang Rameshchandra Shah	5,155,335	50.15%	(6.07) %
Mrs. Bhaviniben Gaurang Shah	883,887	8.60%	(6.18) %
M/s. Gaurang Shah HUF	750,000	7.30%	(6.18) %
Mr. Brijkumar Gaurang Shah	97,500	0.95%	(6.18) %
Ms. Vandan Gaurang Shah	67,500	0.66%	(6.18) %

16.4 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.

16.5 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 53).

16.6 The Board of Directors at its meeting held on April 27, 2026, has proposed a final dividend of ₹ 5.00 per equity share i.e., 50% on face value of ₹ 10.00 per equity share for the Financial Year 2025-26. This payment is subject to approval by shareholders in the ensuing Annual General Meeting of the Company.

16.7 "The Board of Directors of the Company had recommended a final dividend of ₹ 1.00 per equity share (i.e., 10% on the face value of ₹ 10 per equity share) for the financial year 2024–25, subject to the approval of the shareholders at the ensuing Annual General Meeting. The shareholders of the Company at the Annual General Meeting held on September 29, 2025 approved a final dividend of ₹ 1.00 per equity share (i.e., 10% on the face value of ₹ 10 each) for the financial year 2024–25. Pursuant to a request from the promoter group, the promoters holding 69,65,022 equity shares have voluntarily relinquished their right to receive the dividend, amounting to ₹ 69.65 lakhs in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, the Company has paid final dividend for the year 2024-25 to the shareholders (other than promoter group who have waived) holding 33,14,094 equity shares aggregating to ₹ 33.14 lakhs."

16.8 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.

17. Other Equity

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities Premium			
At the beginning of the year	7,715.14	7,715.14	-
Increase/(decrease) during the year			-
At the end of the year	7,715.14	7,715.14	7,715.14
At the beginning of the year	5,542.54	5,675.07	-
Add: Profit during the year	1,615.29	1,421.29	-
Add: Remeasurement of post-employment benefit obligation, net of tax	17.82	(11.98)	-
Less: Dividend Paid			
- Final Dividend (Refer Note 16.7 & 16.8)	(33.14)	(770.92)	-
- Interim Dividend (Refer Note 16.8)		(770.92)	-
At the end of the year	7,142.50	5,542.54	5,675.07
Total	**14,857.64**	**13,257.68**	**13,390.21**

Nature of reserves

1. Securities premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
2. Retained Earnings - Retained earnings can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.

18. Borrowings

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current			
Term Loans			
a) From Banks	1,011.11	1,004.23	2,162.97
b) From Others	863.42	779.60	851.88
Unsecured borrowings			
a) From Related Parties			
- From Directors	201.60	172.40	38.27
- From Subsidiary	1,287.37	970.79	-
	3,363.50	**2,927.02**	**3,053.12**
Current			
a) Cash Credit Facilities (Refer Note 18.7)			
(i) From Banks	1,702.54	1,923.34	1,202.43
b) Bill discounting Facilities (Refer Note 18.7)			
(i) From Banks	1,981.33	-	947.52
c) Current maturities of Long term borrowings			
(i) From Banks	643.73	950.44	896.61
(ii) from Other Financial Institutions	81.68	71.78	63.07
Total current borrowings	**4,409.28**	**2,945.55**	**3,109.63**

Non-Current Notes

18.1 (A) Detailed Terms and Conditions of Borrowings

(Amount ₹ in Lakhs)

Outstanding Balances	Non-Current	Current	Total
As at March 31, 2026			
(i) From Banks			
Bank of Baroda (Term Loan)	-	28.72	28.72
Axis Bank Limited (New Tanker Loan)	671.24	301.70	972.94
Poonawalla Fincorp (Tanker Loan)	338.59	147.48	486.07
Yes Bank Limited (Tanker Loan)	-	151.04	151.04
HDFC Bank Limited (Car Loan) - BMW	1.28	14.79	16.08
	1,011.11	**643.73**	**1,654.84**
(ii) From Others			
Hinduja Leyland Finance Limited	697.92	81.68	779.60
Tata Capital - Loan	165.50	-	165.50
	863.42	**81.68**	**945.10**
(iii) From Related Parties			
Mrs. Dhruti Mihir Shah	0.30	-	0.30
Mrs. Bhavini Gaurang Shah	4.11	-	4.11
Mr. Gaurang Rameshchandra Shah	197.19	-	197.19
Kotyark Bio Specialities Limited	1,287.37	-	1,287.37
	1,488.97	-	1,488.97
Total	**3,363.50**	**725.41**	**4,088.92**

(Amount ₹ in Lakhs)

As at March 31, 2025			
Outstanding Balances	**Non-Current**	**Current**	**Total**
(i) From Banks			
Bank of Baroda (Term Loan)	28.72	43.08	71.80
Axis Bank Limited (Tanker Loan)	171.16	188.78	359.94

HDFC Bank Limited (Tanker Loan)	382.61	316.40	699.00
ICICI Bank Limited (Tanker Loan)	252.26	229.03	481.29
Yes Bank Limited (Tanker Loan)	151.04	150.47	301.51
HDFC Bank Limited (Car Loan) - Innova	18.44	22.69	41.13
	1,004.23	**950.44**	**1,954.67**
(ii) From Others			
Hinduja Leyland Finance Limited	779.60	71.78	851.38
	779.60	**71.78**	**851.38**
(iii) From Related Partie			
Mrs. Dhruti Mihir Shah	6.80	-	6.80
Mrs. Bhavini Gaurang Shah	11.65	-	11.65
Mr. Gaurang Rameshchandra Shah	153.96	-	153.96
Kotyark Bio Specialities Limited	970.79	-	970.79
	1,143.19	**-**	**1,143.19**
Total	**2,927.02**	**1,022.22**	**3,949.24**

(Amount ₹ in Lakhs)

As at March 31, 2024			
Outstanding Balances	**Non-Current**	**Current**	**Total**
(i) From Banks			
Bank of Baroda (Term Loan)	71.79	43.08	114.87
ICICI Bank Limited (Home Loan)	208.30	2.44	210.74
Axis Bank Limited (Tanker Loan)	359.94	172.16	532.10
HDFC Bank Limited (Tanker Loan)	699.00	287.31	986.31
ICICI Bank Limited(Tanker Loan)	481.30	207.91	689.21
Yes Bank Limited (Tanker Loan)	301.51	138.40	439.91
HDFC Bank Limited (Car Loan)	41.13	21.57	62.70
Bank of Baroda BGCEL	-	23.74	23.74
	2,162.97	**896.61**	**3,059.58**
(ii) From Others			
Hinduja Leyland Finance Limited	851.88	63.07	914.95
	851.88	**63.07**	**914.95**
(iii) From Related Parties			
Mrs. Dhruti Mihir Shah	6.80	-	6.80
Mr. Gaurang Rameshchandra Shah	31.47	-	31.47
	38.27	-	38.27
Total	**3,053.12**	**1,104.52**	**3,787.06**

18.1(B) Detailed Terms and Condition of Borrowings:

(Amount ₹ in Lakhs)

Name	Interest Rate	Security	Sanctioned Amount	Repayment Terms
	BRLLR+SP+2.00%	See Note (i)	101.00	39 Monthly Instalments
Axis Bank Limited (New Tanker Loan)	10.51% IRR (Fixed)	See Note (ii)	999.00	36 Monthly Instalments
Axis Bank Limited (Tanker Loan)	9.25% IRR (Fixed)	See Note (ii)	555.00	37 Monthly Instalments
Poonawalla Fincorp (Tanker Loan)	12.31% (Fixed)	See Note (ii)	497.90	36 Monthly Instalments
Tata Capital - Loan	12.30% (Fixed)	See Note (ii)	37.00	36 Monthly Instalments
HDFC Bank Limited (Tanker Loan)	9.79% IRR (Fixed)	See Note (iii)	1,189.27	48 Monthly Instalments
ICICI Bank Limited (Tanker Loan)	9.71% IRR (Fixed)	See Note (iii)	703.20	37 Monthly Instalments
Yes Bank Limited (Tanker Loan)	9.51% IRR (Fixed)	See Note (iii)	458.40	37 Monthly Instalments
HDFC Bank Limited (Car Loan) - Innova	8.60% (Fixed)	See Note (iv)	27.10	36 Monthly Instalments
HDFC Bank Limited (Car Loan) - BMW	7.50% (Fixed)	See Note (iv)	64.45	60 Monthly Instalments
Hinduja Leyland Finance Limited	HBLR + 1.40%	See Note (v)	995.00	120 Monthly Instalments
Bank of Baroda BGCEL	BRLLR+1.00% Maximum of 9.25%	See Note (vi)	285.00	48 Monthly Instalments

18.1(C) Detailed Terms and Condition of Borrowings:

Name	Interest Rate	Security	Sanctioned Amount	Repayment Terms
Mrs. Dhruti Mihir Shah			See Note (vii)	
Mr. Gaurang Rameshchandra Shah			See Note (vii)	
Mrs. Bhavini Gaurang Shah			See Note (vii)	
Kotyark Bio Specialities Limited			See Note (vii)	

(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 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.

(iii) The Tanker Loans are secured against hypothecation of tankers purchased out of Bank Loan.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

18.2 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.

18.3 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
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)
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.

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

18.5 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.

18.6 "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."

18.7 Current Notes:
(i) 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.
(ii) 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.

19.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provisions Non-Current			
Provision for gratuity	78.17	60.50	51.33
	78.17	**60.50**	**51.33**

20. Trade payables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	208.82	1,432.07	-
Total	**208.82**	**1,432.07**	-

* Refer note 44 - Financial instruments, fair values and risk measurement for fair valuation methodology.

(Amount ₹ in Lakhs)

Of the above, trade payables related parties are as below:	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade payables to related parties (Refer note 43)	207.72	202.58	-

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Principal amount remaining unpaid to any supplier as at the period end	-	-	
Interest due thereon	-	-	
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-	
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 period) but without adding the interest specified under the MSMED, 2006	-	-	
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2024 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

Ageing Details of Trade Payables:

(Amount ₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2026					
Undisputed					
- MSME	-	-	-	-	-
- Others	208.82	-	-	-	208.82
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other	-	-	-	-	-
Total	**208.82**	**-**	**-**	**-**	**208.82**
As at March 31, 2025					
Undisputed					
- MSME	-	-	-	-	-
- Others	1,432.07	-	-	-	1,432.07
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other	-	-	-	-	-
Total	**1,432.07**	**-**	**-**	**-**	**1,432.07**
As at April 01, 2024					
Undisputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
MSME	-	-	-	-	-
Other	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

21. Other Financial Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Capital creditors	-	40.26	-
Employees Dues Payable	38.48	36.01	27.47
Expenses Payable	23.02	21.34	43.89
Interest Accrued But Not Due on Borrowing	14.55	16.21	21.15
Security Deposit	0.60	0.72	0.72
Other payables	110.58	0.69	10.00
Total	**187.24**	**115.23**	**103.23**

22. Other Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Advance from customers	1.70	21.33	36.17
Statutory taxes payable	39.63	22.63	23.36
Total	**41.33**	**43.96**	**59.53**

23. Provisions Current

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity	7.36	30.49	6.68
	7.36	**30.49**	**6.68**

24. Current tax liability

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for taxation	710.38	592.48	644.25
Total	**710.38**	**592.48**	**644.25**

25. Revenue from Operations

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with customers		
A. Sales of products and Services		
Sale of Finished/Traded Goods	29,455.60	28,350.08
	29,455.60	**28,350.08**
B. Other operating revenue		
Transporation Income	182.55	16.55
Rental Income	11.01	10.76
Vehicle Hiring Income	-	3.48
	193.56	**30.79**
Total	**29,649.16**	**28,380.87**

25.1 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Revenue	29,455.60	28,350.08
Less : Discounts	-	-
Net Revenue Recognised from Contracts with Customers	**29,455.60**	**28,350.08**

Details of Contract Liabilities

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	1.70	21.33
Total	**1.70**	**21.33**

26. Other Income

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest - Income	0.76	0.98
Discount kasar	0.05	38.79
Gain on sale of PPE	2.58	35.30
Misc Income	1.07	-
Total	**4.46**	**75.07**

27. Cost of Materials Consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials	70.59	59.26
Add: Purchases	24,205.32	23,423.76
Less: Closing stock of raw materials	181.07	70.59
Total	**24,094.84**	**23,412.43**

Details of Raw materials consumed

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-Edible Oil	1,889.83	8,828.14
Fuel	17,171.62	13,825.93
Others	5,033.39	758.36
Total	**24,094.84**	**23,412.43**

28. Purchase of Stock In Trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	999.75	2,961.13
Total	**999.75**	**2,961.13**

Details of Stock-in-trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bio Diesel	94.83	-
Glycerine	15.54	156.24
Free Fatty	-	275.85
Veg ester	889.38	2,529.04
Total	**999.75**	**2,961.13**

29. Manufacturing Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Carriage Inward	197.78	293.81
Factory Expenses	52.05	27.82
Power and fuel	11.69	11.43
Repairs & Maintenance to:		
-Plant & Machinery	24.83	17.21
- Building, Furniture & Fixture	3.44	4.39
Wages Expenses	205.94	177.91
Consumable stores	24.55	64.19
Commission on Purchase	1.71	36.32
Technical & Testing Charges	85.86	6.55
Total	**607.85**	**639.63**

30. Changes in inventories of finished goods and stock in trade

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening stock		
Stock in Trade	1,405.76	-
Finished Goods	11,354.82	8,398.08
	12,760.58	**8,398.08**
(b) Closing stock		
Stock in Trade	-	1,405.76
Finished Goods	14,926.44	11,354.82
	14,926.44	**12,760.58**
Total	**(2,165.86)**	**(4,362.50)**

31. Employee benefit expense

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	189.39	170.63
Contribution to Provident and Other Funds (Refer Note 36)	34.48	30.41
Director Remunaration	282.00	206.00
Staff Welfare Expenses	31.15	47.14
Total	**537.02**	**454.18**

32. Finance Costs

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans from bank and Financial Institution	535.17	535.62
Other Interest Expense	274.84	219.27
Bank Processing & Other Charges	111.98	28.69
Total	**921.99**	**783.58**

33. Other Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	29.90	63.41
Insurance Expenses	148.92	86.97
Legal & Professional Expense	109.41	123.49
Travel Expenses	17.37	6.91
Office /Miscellaneous expenses	99.79	92.77
Provision For Doubtful Debts Expense	30.66	-
Provision For Doubtful Advance Expense	2.45	-
Repairs to Vehicles	474.19	291.35

CSR Expense	46.55	41.05
Security Service	18.00	12.76
Rent, Rates and Taxes	34.20	65.09
Auditor Remuneration		
-Audit Fees	13.05	12.00
-Out of Pocket Expense	0.16	0.80
Computer maintenance	1.13	1.25
Software Charges	0.31	0.25
Donation Expense	0.76	-
Sales Commission	-	10.36
Transportation Expenses	93.21	204.88
Sales Promotion Expenses	2.06	31.92
Total	**1,122.12**	**1,045.26**

33(i) Auditor's remuneration*

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) As auditor		
For audit fees	13.05	12.00
(b) Reimbursement of expenses	0.16	0.80
Total	**13.21**	**12.80**

Excluding applicable taxes

(iii) Corporate Social Responsibility Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Gross amount required to be spent by the Company during the year	46.55	41.05
B) Amount spent during the year on (paid in cash) :		
Construction /acquisition of any asset	-	-
On purpose other than above	46.55	41.05
C) Shortfall at the end of Year (Yet to be Paid)		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
D) Total of Previous Year Shortfall	-	-
Total		
Out of Total contribution above		
- Contributed to Related Party	-	-
- Contributed to Other	46.55	41.05
Nature of CSR Activity	Education	Education

34. Earnings Per Share

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the company for (₹ in Lakhs)		
Basic & Diluted earnings	1,615.29	1,421.29
Adjusted for the effect of dilution	-	-
Weighted average number of Equity Shares for:		
No of shares	10,279,116	10,279,116
No of shares (after adjustments for the effect of dilution)	-	-
Earnings Per Share (₹):		
Basic	15.71	13.83
Diluted	15.71	13.83

35. First-time adoption – mandatory exceptions and optional exemptions

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Estimates

The entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Upon an assessment of the estimates made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

Classification and measurement of financial asset

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

35(A). Reconciliation of Balance Sheet as at March 31, 2025 and April 1, 2024

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025			As at April 1, 2024		
	As per IGAAP	Adjustments	As per Ind AS	As per IGAAP	Adjustments	As per Ind AS
ASSETS:						
Non-Current Assets:						
Property Plant & Equipment	6,717.68	(119.61)	6,598.07	7,369.02	(121.27)	7,247.75
Capital work-in-progress	-	-	-	194.30		194.30
Intangible Assets	-	-		-		-
Right of Use Asset	-	119.61	119.61	-	121.27	121.27
Financial Assets						
Investments	30.00	-	30.00	30.00	-	30.00
Loans	-	-	-	-	-	-
Other Financial Assets	438.07	-	438.07	290.68	-	290.68
Deferred Tax Assets (Net)	21.52	-	21.52	-	-	-
Other Non-Current Assets	306.86	-	306.86	311.36	-	311.36
	7,514.13	**-**	**7,514.13**	**8,195.36**	**-**	**8,195.36**
Current Assets:						
Inventories	12,831.16	-	12,831.16	8,457.33	-	8,457.33
Financial Assets						
Trade Receivables	1,064.02	-	1,064.02	3,443.73	-	3,443.73
Cash and Cash Equivalents	19.65	-	19.65	140.69	-	140.69
Bank Balance other than above	-	-	-	-	-	-
Loans	-	-	-	-	-	
Others	2.89	-	2.89	60.85	-	60.85
Current Tax Asset	-	-	-	-	-	-
Other Current Assets	1,001.04	-	1,001.04	1,193.76	-	1,193.76
	14,918.76	**-**	**14,918.76**	**13,296.36**	**-**	**13,296.36**
Total	**22,432.89**	**-**	**22,432.89**	**21,491.72**	**-**	**21,491.72**

35(A) Reconciliation of Balance Sheet as at March 31, 2025 and April 1, 2024

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025			As at April 1, 2024		
	As per IGAAP	Adjustments	As per Ind AS	As per IGAAP	Adjustments	As per Ind AS
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	1,027.91	-	1,027.91	1,027.91	-	1,027.91
Other Equity	13,257.68	-	13,257.68	13,390.21	-	13,390.21
	14,285.59	**-**	**14,285.59**	**14,418.12**	**-**	**14,418.12**
Non - Current Liabilities						
Financial Liabilities						
Borrowings	2,927.02	-	2,927.02	3,053.12	-	3,053.12
Deferred Tax Liabilities [Net]	-	-	-	45.83	-	45.83
Provisions	60.50	-	60.50	51.33	-	51.33
	2,987.53	**-**	**2,987.53**	**3,150.29**	**-**	**3,150.29**
Current Liabilities						
Financial Liabilities						
Borrowings	2,945.55	-	2,945.55	3,109.63	-	3,109.63
Trade Payables	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,432.07	-	1,432.07	-	-	-
Other Financial Liabilities	115.23	-	115.23	103.23	-	103.23
Current Tax Liabilities	592.48	-	592.48	644.25	-	644.25
Provisions	30.49	-	30.49	6.68	-	6.68
Other Current Liabilities	43.96	-	43.96	59.53	-	59.53
	5,159.78	**-**	**5,159.78**	**3,923.32**	**-**	**3,923.32**
Total	**22,432.90**	**-**	**22,432.90**	**21,491.73**	**-**	**21,491.73**

35(B) Reconciliation of Statement of P&L for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	For the Year ended March 31, 2025		
	As per IGAAP*	Adjustments	As per Ind AS
REVENUE			
Revenue from Operations	28,380.87	-	28,380.87
Other Income	75.07	-	75.07
Total Revenue	**28,455.94**	**-**	**28,455.94**
EXPENSES			
Cost of Materials Consumed	23,412.43	-	23,412.43
Purchase of stock-in-trade	2,961.13	-	2,961.13

Manufacturing Expenses	639.63	-	639.63
Changes in Inventories	(4,362.50)	-	(4,362.50)
Employee Benefits Expenses	470.19	(16.01)	454.18
Finance Costs	783.58	-	783.58
Depreciation and Amortisation Expenses	1,525.76	-	1,525.76
Other Expenses	1,045.26	-	1,045.26
Total Expenses	26,475.47	(16.01)	26,459.47
Profit before exceptional items and Tax	**1,980.46**	**16.01**	**1,996.47**
Less: Exceptional Items	-	-	-
Profit before Tax	**1,980.46**	**16.01**	**1,996.47**
Less/ [Add]: Tax Expenses	571.15	4.03	575.18
Profit after Tax	**1,409.31**	**11.98**	**1,421.29**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-	(16.01)	(16.01)
Items that will be reclassified to profit or loss	-	4.03	4.03
		(11.98)	(11.98)
Total Comprehensive Income	**1,409.31**	**-**	**1,409.31**

The Transition from Indian GAAP to Ind AS has not had a material impact on the statement of Cash Flows, total Equity & Total Comprehensive Income.

36. Statement of Accounting Ratios

36.1

Sr No	Particulars	Ratio	March 31, 2026	March 31, 2025	Variance (%)	Reason
(a)	**Current Ratio (in times)**	Current assets / Current liabilities	3.24	2.89	12.09 %	NA
(b)	**Debt-Equity Ratio (in times)**	Total Debt / Shareholder's Equity	0.49	0.41	19.03 %	NA
(c)	**Debt Service Coverage Ratio (in times)**	Earning available for debt services / Debt Service	4.46	3.69	20.91%	NA
(d)	**Return on Equity Ratio**	Net Profit after taxes / Average Shareholder's Equity	10.71%	9.9%	8.12%	NA
(e)	**Inventory turnover ratio (in times)**	Cost of good sold / Average Inventory	1.68	2.13	(20.82%)	NA
(f)	**Trade Receivables turnover ratio (in times)**	Net Sales / Average Accounts Receivable	20.93	12.59	66.18%	Refer Note (1) Below
(g)	**Trade payables turnover ratio (in times)**	Net Purchases / Average Trade Payables	30.72	18.42	66.74%	Refer Note (2) Below
(h)	**Net capital turnover ratio (in times)**	Net Sales / Working Capital	2.67	2.97	(10.08%)	NA
(i)	**Net profit ratio**	Net profit after tax / Net Sales	5.45%	5.01%	8.79%	NA
(j)	**Return on Capital employed**	Earning before interest & taxes (EBIT) / Capital employed	14.46%	13.64%	6.01%	NA
(k)	**Return on investment**	Income from Investment / Average Investment	0.74%	2.01%	(63.16%)	Refer Note (3) Below

36.2 Reasons for Variance more than 25%:

1) The ratio increased due to lower average trade receivables during the year compared to the previous year.
2) The ratio increased due to lower average trade payables during the year as compared to the previous year.
3) During the year, company has made an investment in LLPs but the interest income has not rised comparatively which has resulted in decrease in Return-on-Investment ratio.

36.3

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)**	Earnings available for debt services / Debt Service	Earnings 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 goods 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**	Earnings before interest & taxes (EBIT) Capital employed	Earnings 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)

37. Contingent Liabilities and Commitments

A. Contingent Liabilities

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, 2026 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	2024-25	0.01	0.20	CPC
Income Tax Act, 1961	2023-24	3.08	17.14	CPC

B. Commitments

(Amount ₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A	**Capital Commitments**			
	Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-	330.00

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

(Amount ₹ in Lakhs)

Stock Statement as at	Particulars of Securities provided	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference (Excess) / Short reported to bank
(a)	(b)	(c)	(d)	(e) = (d-c)
30-Jun-25	Paid Stock (Including WIP)*	11,018.04	9,939.69	1,078.36
	Book Debts (Less than 90 days)	1,926.80	1,926.80	-
30-Sep-25	Paid Stock (Including WIP)*	11,126.70	10,094.80	1,031.90
	Book Debts (Less than 90 days)	1,903.29	1,915.24	(11.95)
31-Dec-25	Paid Stock (Including WIP)*	11,025.35	10,653.83	371.52
	Book Debts (Less than 90 days)	2,621.01	2,621.04	(0.03)
31-Mar-26	Paid Stock (Including WIP)*	14,495.13	14,295.92	199.20
	Book Debts (Less than 90 days)	1,621.01	1,625.71	(4.70)

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

Reasons for Difference

(a) In Inventory - In all Quarters, 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.

39. Dues to Micro, Small and Medium Enterprises

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(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.

40. The Company is engaged in the business of manufacturing bio-diesel and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

41. Segment Information

Geographical Revenue

(Amount ₹ in Lakhs)

Name of the Country	For the year ended March 31, 2026	For the year ended March 31, 2025
India	29,649.16	28,380.87
Other than India	-	-
Total	**29,649.16**	**28,380.87**

Geographical Non-current operating assets*

(Amount ₹ in Lakhs)

Name of the Country	For the year ended March 31, 2026	For the year ended March 31, 2025
India	5,903.34	7,024.54
Other than India	-	-
Total	**5,903.34**	**7,024.54**

* Non-current assets for this purpose consist of Property, plant and equipment, Capital work in progress, Right of use assets & Other Intangible assets.

B. All the assets of the Company and total Capital expenditure incurred during the year to acquire property, plant and equipment and intangi ble assets in geographical segment is disclosed in Note 5 are located within India except mentioned above.

Information about major customers

There are three (Previous Year - three) customers to the company which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to ₹ 22,135.95 lakhs (P.Y 22,404.94 Lakhs).

42. Disclosures pursuant to employee benefits

C. Defined Contribution Plan

Amount of ₹ 34.40 Lakhs (March 31, 2024: ₹ 30.33 lakhs) is recognised as expenses and included in Note No. 31 "Employee benefits expense"

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	28.31	26.35
Employee State Insurance Corporation Fund	6.09	3.98
	34.40	**30.33**

D. Defined Benefit Plans

(A) Gratuity

Gratuity is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.16%	6.71%
Rate of increase in Compensation	10.00%	10.00%
Rate of Return on Plan Assets	-	-
Rate of Employee Turnover	10.00%	10.00%
Mortality	Indina Assure lives mortality 2012-2014	Indina Assure lives mortality 2012-2014

The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Table showing change in benefit obligation		
Opening defined benefit obligation	90.99	58.01
Interest Cost	4.18	3.95
Current Service Cost	14.16	13.02
Liability Transferred In (Acquisitions) / Out (Divestments)	-	-

Past Service Cost	-	-
Benefit Paid	-	-
Actuarial Loss / (gain) on Obligations	(23.81)	16.01
Liability at the end of the period	**85.52**	**90.99**

Disclosures pursuant to employee benefits

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Amount recognized in Balance Sheet			
Liability at the end of the period	(85.52)	(90.99)	(58.01)
Fair Value of Plan Asset at the end of the period	-	-	-
Net Asset/ (Liability) recognized in Balance Sheet	**(85.52)**	**(90.99)**	**(58.01)**

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense recognized in the Statement of Profit and Loss		
Current Service cost	14.16	13.02
Interest cost (net)	4.18	3.95
Net Expense recognized in P&L	**18.34**	**16.97**
Expense recognized in Other comprehensive income		
Net Actuarial Loss / (gain) on defined benefit obligation	(23.81)	16.01
Return on plan assets excluding interest income	-	-
Net (Income) / Expense recognised in OCI	**(23.81)**	**16.01**

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate - 1%	7.16%	-	6.71%	-	7.21%	-
Employee turnover rate - 1%	10.00%	-	10.00%	-	10.00%	-
Salary growth rate - 1%	10.00%	-	10.00%	-	10.00%	-

Maturity Analysis of Benefit Payments

Projected benefit payable in Future year from Date of Reporting

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	7.36	30.49
2nd Following Year	6.33	6.12
3rd Following Year	6.74	4.95
4th Following Year	7.28	5.14
5th Following Year	8.00	5.40
Sum of Year 6 to 10	45.71	33.41
Sum of Year 11 and above	90.08	68.37

43. Related Party Disclosures

Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 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
Subsidiary company	Kotyark Bio Specialities Limited
	Asia Bio Fuels LLP
	Parth Renewable Energy LLP
Wholly owned Subsidiary	Semani Industries Limited
	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, Additional Independent Director (w.e.f. January 21, 2025 till November 13,2025)
	Amish Dhirajlal Shah (w.e.f.,October 31 ,2023 till September 04, 2024),Chief Financial Officer

	Viral Mamtora (w.e.f. 29.01.26), Non-Executive Independent Director
	Bhavesh Nagar, Company Secretary
	Gaurang R Shah (HUF), Relative of Director
	Brij Shah,Relative of Director
	Vandan Shah,Relative of Director

(Amount ₹ in Lakhs)

Particulars		For the Year period ended March 31, 2026	For the Year period ended March 31, 2025
43.1	**Disclosure of Transactions During the period With Related Parties**		
(i)	**Remuneration**		
	Mr. Gaurang Rameshchandra Shah	204.00	169.00
	Mrs. Bhavini Gaurang Shah	30.00	26.00
	Mrs. Dhruti Mihir Shah	48.00	37.00
	Mr. Amish Dhirajlal Shah	-	1.37
	Mr. Bhavesh Nagar	6.20	4.73
	Mr. Brij shah	35.70	39.65
(ii)	**Unsecured Loan Taken / (Repaid) (Net)**		
	Mr. Gaurang Rameshchandra Shah	43.23	141.58
	Mrs. Bhaviniben Gaurang Shah	(7.53)	(7.45)
	Mrs. Dhruti Mihir Shah	(6.50)	-
	Kotyark Bio Specialities Limited	235.40	961.55
(iii)	**Dividend Paid**		
	Mr. Gaurang Rameshchandra Shah	-	773.30
	Mrs. Bhavini Gaurang Shah	-	132.58
	Mrs. Dhruti Mihir Shah	0.96	14.34
	Mr. Brij Shah	-	14.63
	Mr. Vandan Shah	-	10.13
	M/s Gaurang Shah HUF	-	112.50
(iv)	**Advance Given / (Received)**		
	Kotyark Agro Pvt. Ltd.	0.59	(4.50)
(v)	**Investment in Subsidiary**		
	Asia Bio Fuels LLP	55.00	-
	Parth Renewable Energy LLP	55.00	-
(vi)	**Reimbursement of Expenses**		
	Semani Industries Limited	(1.82)	-
	Asia Bio Fuels LLP	0.12	-
	Parth Renewable Energy LLP	0.13	-
(vii)	**Rent Paid**		
	Gaurang Shah	18.00	18.00
	Brij shah	12.00	9.00
(viii)	**Sales of Goods**		
	Kotyark Bio Specialities Limited	452.58	102.79
	Kotyark Agro Private Limited	-	-
(ix)	**Purchase of Goods**		
	Kotyark Bio Specialities Limited	2,872.97	171.71
	Kotyark Agro Private Limited	-	-
(x)	**Interest paid to Subsidiary Company**		
	Kotyark Bio Specialities Limited	90.21	10.26
(xi)	**Sitting Fees**		
	Mrs. Bhavini Gaurang Shah	0.15	-

(Amount ₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
43.2	**Disclosure of Closing Balance**			

(i)	**Investments**			
	Asia Bio Fuels LLP	55.00	-	-
	Parth Renewable Energy LLP	55.00	-	-
(ii)	**Remuneration Payable**			
	Mr. Gaurang Rameshchandra Shah	17.00	17.00	10.00
	Mrs. Dhruti Mihir Shah	4.00	4.00	1.80
	Mrs. Bhaviniben Gaurang Shah	5.00	-	6.50
	Mr. Brij Shah	3.50	2.45	4.50
	Bhavesh Bachubhai Nagar	0.75	0.40	-
(iii)	**Unsecured Loan**			
	Mr. Gaurang Rameshchandra Shah	197.19	153.96	12.38
	Mrs. Dhruti Mihir Shah	0.30	6.80	6.80
	Mrs. Bhaviniben Gaurang Shah	4.11	11.65	19.10
	Kotyark Bio Specialities Limited	1,287.37	970.79	-
(iv)	**Long Term Loans and Advances**			
	Kotyark Agro Pvt. Ltd.	305.63	305.04	309.54
	Semani Industries Limited	-	1.82	1.82
(v)	**Trade Receivables**			
	Kotyark Bio Specialities Limited	-	121.25	-
(vi)	**Trade Payables**			
	Kotyark Bio Specialities Limited	207.72	202.58	-
(vii)	**Other Receivables**			
	Kotyark Bio Specialities Limited	-	0.10	-
	Asia Bio Fuels LLP-Current Account	(0.13)	-	-
	Parth Renewable Energy LLP-Current Account	-	-	-
(viii)	**Other Payables**			
	Asia Bio Fuels LLP	54.88	-	-
	Parth Renewable Energy LLP	54.87	-	-

44. Financial Instruments - Fair Value and Risk Measurement

Financial instruments by category and their fair value

(Amount ₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortized Cost/ Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at March 31, 2026								
Financial assets								
Investments	-	-	140.00	140.00	-	-	-	-
Other financial assets								
- Non-current	-	-	705.42	705.42	-	-	-	-
- Current	-	-	39.58	39.58	-	-	-	-
Trade Receivables	-	-	1,769.79	1,769.79	-	-	-	-
Cash and Cash Equivalents	-	-	113.94	113.94	-	-	-	-
Total financial assets	**-**	**-**	**2,768.73**	**2,768.73**	**-**	**-**	**-**	**-**
As at March 31, 2026								
Financial liabilities								
Borrowings								
- Non-current	-	-	3,363.50	3,363.50	-	-	-	-
- Current	-	-	4,409.28	4,409.28	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	187.24	187.24	-	-	-	-
Trade Payables	-	-	208.82	208.82	-	-	-	-
Total financial liabilities	**-**	**-**	**8,168.84**	**8,168.84**	**-**	**-**	**-**	**-**

(Amount ₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at March 31, 2025								
Financial assets								
Investments	-	-	30.00	30.00	-	-	-	-
Other financial assets								
- Non-current	-	-	438.07	438.07	-	-	-	-
- Current	-	-	2.89	2.89	-	-	-	-
Trade Receivables	-	-	1,064.02	1,064.02	-	-	-	-
Cash and Cash Equivalents	-	-	19.65	19.65	-	-	-	-
Total financial assets	**-**	**-**	**1,554.64**	**1,554.64**	**-**	**-**	**-**	**-**
As at March 31, 2025								
Financial liabilities								
Borrowings								
- Non-current	-	-	2,927.02	2,927.02	-	-	-	-
- Current	-	-	2,945.55	2,945.55	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	115.23	115.23	-	-	-	-
Trade Payables	-	-	1,432.07	1,432.07	-	-	-	-
Total financial liabilities	**-**	**-**	**7,419.87**	**7,419.87**	**-**	**-**	**-**	**-**
As at April 01, 2024								
Financial assets								
Investments	-	-	30.00	30.00	-	-	-	-
Other financial assets								
- Non-current	-	-	290.68	290.68	-	-	-	-
- Current	-	-	60.85	60.85	-	-	-	-
Trade Receivables	-	-	3,443.73	3,443.73	-	-	-	-
Cash and Cash Equivalents	-	-	140.69	140.69	-	-	-	-
Total financial assets	**-**	**-**	**3,965.95**	**3,965.95**	**-**	**-**	**-**	**-**
As at April 01, 2024								
Financial liabilities								
Borrowings								
- Non-current	-	-	3,053.12	3,053.12	-	-	-	-
- Current	-	-	3,109.63	3,109.63	-	-	-	-
Other financial liabilities								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	103.23	103.23	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**6,265.99**	**6,265.99**	**-**	**-**	**-**	**-**

Note: Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: It includes Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges. It also include mutual funds that are redeemable at any time and report a daily net asset value (NAV) and for which sufficient subscriptions and redemptions occur at NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs
There are no items in level 2 and level 3 fair values.

ii) Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables. The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's Board of Directors has overall responsibility to review the risk management plan and ensure its effectiveness.

(i) Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with the relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Majority of the customers have been associated with the company for a considerable period of time. Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk.

Ageing of Receivables

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not Due	-	-	
0-6 Months	1,735.03	947.14	3,358.03
6-12 Months	27.08	47.60	78.02
>1 years	38.33	69.28	7.68
Less: Loss allowance	(30.66)	-	
Total	**1,769.79**	**1,064.02**	**3,443.73**

Other financial assets
Other financial assets include loans to employees, security deposits, cash and cash equivalents, other bank balance, Investments, etc. which are not exposed to any credit risk.

• Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

• Investments are made in Group companies, does not have exposure to any credit risk. Investments made in banks are credit worthy entities, accordingly does not exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1 - 5 year	More than 5 years
Non-derivative financial liabilities					
Borrowings					
- Non-current	3,363.50	3,363.50	-	3,162.20	201.30
- Current	4,409.28	4,409.28	4,409.28	-	-
Other financial liabilities					
- Non-current	-	-	-	-	-
- Current	187.24	187.24	187.24	-	-
Trade Payables	208.82	208.82	208.82	-	-
Total	**8,168.84**	**8,168.84**	**4,805.34**	**3,162.20**	**201.30**
As at March 31, 2025	**Carrying amount**	**Contractual maturities**			
		Total	**Less than 1 year**	**1 - 5 year**	**More than 5 years**
Non-derivative financial liabilities					
Borrowings					
- Non-current	2,927.02	2,927.02	-	2,765.32	161.70
- Current	2,945.55	2,945.55	2,945.55		
Other financial liabilities					
- Non-current	-	-	-	-	-
- Current	115.23	115.23	115.23	-	-
Trade Payables	1,432.07	1,432.07	1,432.07	-	-
Total	**7,419.87**	**7,419.87**	**4,492.85**	**2,765.32**	**161.70**
As at April 01, 2024	**Carrying amount**	**Contractual maturities**			
		Total	**Less than 1 year**	**1 - 5 year**	**More than 5 years**

Non-derivative financial liabilities					
Borrowings					
- Non-current	3,053.12	3,084.60	-	3,053.12	31.47
- Current	3,109.63	3,109.63	3,109.63		
Other financial liabilities					
- Non-current	-	-	-	-	-
- Current	103.23	103.23	103.23	-	-
Trade Payables	-	-	-	-	-
Total	**6,265.99**	**6,297.46**	**3,212.86**	**3,053.12**	**31.47**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables and loans. There are no investments in equity instruments other than investment in subsidiaries and hence company is not exposed to any price risk. Further, all operations of the comapony are in India and hence comapny is not exposed to any currency risk.

(iv) Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate affects short term borrowings therefore the company's exposure to the risk of changes in market interest rates is tabulated as under:

(Amount ₹ in Lakhs)

As at March 31, 2026		
Particulars	**Profit / (Loss)**	**Equity, Before tax**
Increase in 100 basis points	(77.73)	(58.17)
Decrease in 100 basis points	77.73	58.17
As at March 31, 2025		
Particulars	**Profit / (Loss)**	**Equity, Before tax**
Increase in 100 basis points	(5.87)	(4.39)
Decrease in 100 basis points	5.87	4.39
As at April 01, 2024		
Particulars	**Profit / (Loss)**	**Equity, Before tax**
Increase in 100 basis points	(61.63)	(46.12)
Decrease in 100 basis points	61.63	46.12

45. Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing loans and borrowings, lease liabilities less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total loans and borrowings	7,772.78	5,872.57	6,162.76
Less: Cash and bank balances	113.94	19.65	140.69
Adjusted net debt	**7,658.84**	**5,852.92**	**6,022.07**
Borrowings	7,772.78	5,872.57	6,162.76
Total equity	**15,885.55**	**14,285.59**	**14,418.12**
Adjusted net debt to adjusted equity ratio	**0.48**	**0.41**	**0.42**
Debt equity considering only borrowings as debt	**0.49**	**0.41**	**0.43**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 & March 31, 2025.

Other Statutory Information

46. 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.

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

48. 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.

49. 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.

50. The Company has not traded or invested in Crypto Currency or Virtual Currency.

51. 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.

52. **(a)** The Company has manufacturing facilities located at Padgol (Gujarat) and Swaroopganj (Rajasthan). The Company's registration with the Bio-Fuel Authority, Government of Rajasthan, was valid up to July 31, 2022. The Company applied for renewal on July 06, 2022. As the renewal was delayed, the Company filed a writ petition before the Hon'ble Rajasthan High Court. The Hon'ble Court directed the Company to remove certain deficiencies and file a fresh application within one week, and further directed the authorities to take a decision within three weeks. The Company complied with these directions and submitted all required documents within the stipulated time. Despite such compliance, the renewal was not granted, and the matter remained pending. Consequently, the Company filed another writ petition before the Hon'ble Rajasthan High Court.

(b) During the pendency of this petition, on July 02, 2025, a team of officials, including a Hon'ble Minister, inspected the Swaroopganj unit, seized four storage tanks containing raw material (Veg Ester) aggregating to 6,84,000 Litre, and initiated criminal proceedings against one of the Directors of the Company. The Company approached the Hon'ble Rajasthan High Court, which, vide order dated August 26, 2025, permitted continuation of operations for fulfillment of supply commitments to Oil Marketing Companies (OMCs). The director of the company also filed Writ petition to quash the criminal proceeding and the Hon. Rajasthan High Court vide order dated August 06, 2025 stayed the criminal proceeding. Thus Company continues to operate its Swaroopganj unit and supply to OMCs in compliance with applicable laws.

(c) The value of the seized raw material continues to be reflected as inventory in the accompanying financial results, as the management is confident of its release and subsequent utilization in the normal course of production. The management confirms that there has been no loss of production or disruption in supplies and remains confident of a favourable outcome in the matter.

53. 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.

54. The Company has used accounting software for maintaining its books of accounts for the year ended on March 31, 2026 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Audit trail has been preserved by the company as per statutory requirements for record retention.

55. 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.

56. No transactions 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.

Previous year's figures have been regrouped and rearranged where necessary to conform to the current year's classification.

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

For and on behalf of the Board of Directors of
Kotyark Industries Limited

Sd/-
J. D. Shah
Partner
Membership No. 100116

Sd/-
Gaurang Shah
Chairman cum Managing Director
DIN: 03502841

Sd/-
Dhruti Shah
Whole Time Director & Chief Financial Officer
DIN: 07664924

Sd/-
Bhavesh Nagar
Company Secretary

Place: Ahmedabad
Date: April 27, 2026

Place: Vadodara
Date: April 27, 2026

NOTICE OF 10th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **10th ANNUAL GENERAL MEETING** of the Members of **M/s. KOTYARK INDUSTRIES LIMITED** will be held on **Saturday, August 22, 2026 at 11:30 A.M. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 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 statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 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 statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. **TO DECLARE FINAL DIVIDEND OF ₹ 5.00/- (RUPEE FIVE ONLY) PER EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026:**

   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 ₹ 5.00 (Rupee Five 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, 2026, as recommended by the Board of Directors of the Company in its meeting held on April 27, 2026 and the same be paid out of the profits of the Company for the financial year ended March 31, 2026."

   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.

   RESOLVED FURTHER THAT pursuant to the approval of the Members accorded through Postal Ballot on June 15, 2026 for the issue of Bonus Equity Shares in the ratio of 10:1 (Ten Bonus Equity Shares for every One existing Equity Share held), in the event the Bonus Equity Shares are allotted before the payment of the aforesaid Final Dividend, the aggregate dividend payout of ₹5,13,95,580 (Rupees Five Crore Thirteen Lakh Ninety-Five Thousand Five Hundred Eighty Only) approved under this Resolution shall remain unchanged, and the dividend payable per Equity Share shall stand proportionately adjusted on the expanded paid-up equity share capital. The Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the revised dividend payable per Equity Share and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution."

4. **TO APPOINT DIRECTOR IN PLACE OF MRS. DHRUTI MIHIR SHAH (DIN: 07664924) WHOLE TIME 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. Dhruti Mihir Shah (DIN: 07664924), Whole time 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 and the Rules made thereunder, Mrs. Dhruti Mihir Shah (DIN: 07664924), who retires by rotation and, being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **TO APPOINT M/S. TALATI & TALATI LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:**

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Talati & Talati LLP, Chartered Accountants (ICAI Firm Registration No. 110758W/W100377), Ahmedabad, be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Manubhai & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 106041W/W100136), Ahmedabad, to hold office from the conclusion of this 10th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket and travelling expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company.

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

6. **TO RATIFY THE APPOINTMENT OF M/S. MITTAL V. KOTHARI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors, the Members do hereby ratify and confirm the appointment of M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries (COP No. 17202) (Peer Review Certificate No. 4577/2023) as the Secretarial Auditor of the Company for the term of five (5) consecutive financial years commencing from Financial Year 2025–26 up to Financial Year 2029–30, which appointment was approved by the Members through Postal Ballot by passing an Ordinary Resolution on Thursday, April 23, 2026, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor from time to time."

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor such other services, certificates, reports or opinions as the Secretarial Auditor may be eligible to provide or issue under the applicable laws, on such terms and remuneration as may be mutually agreed.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this Resolution."

SPECIAL BUSINESS

7. APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company, be and is, hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹ 250.00 Crore (Rupees Two Hundred Fifty Crore Only) at any point of time, during the financial year 2026-27 and thereafter, on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds /documents /undertakings /agreements /papers / writings for giving effect to this Resolution."

8. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all earlier resolutions passed by the Members of the Company in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate and/or in trust, and Give loan to any person or body corporate or give any guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such investments, loan given, guarantee and securities provided so far and loan to be given, guarantee and securities to be provided and investment to be made at any time shall not exceed ₹500.00 Crore (Rupees Five Hundred Crore Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee thereof) be and is hereby authorised to determine the terms and conditions of such investments, loans, guarantees and securities, to negotiate, finalise and execute all agreements, deeds, documents, undertakings, declarations, writings and other instruments, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

9. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of all earlier resolution(s) passed by the Members of the Company in this regard, pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow monies as and when required, from any Bank and/or other Financial Institution and/or foreign lender and/or any Body corporate/entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings, along with money already borrowed, shall not exceed the sum of ₹ 750.00 Crores (Rupees Seven Hundred Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (including any Committee of the Board) and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be;

RESOLVED FURTHER THAT duly certified copies of the above resolution be furnished to any government, statutory or regulatory authority as may be required from time to time."

10. CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLEPROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India regulations, if any, the Memorandum and Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to create such mortgages, charges, hypothecation, pledges or other encumbrances, in addition to the existing charges, on all or any part of the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking, whether exclusive, pari passu, subordinate or otherwise, as the Board may deem fit, in favour of any bank(s), financial institution(s), investment institution(s), lender(s), trustee(s), debenture trustee(s), security trustee(s), agent(s) or any other person(s) providing financial assistance to the Company, to secure the repayment of any loan(s), borrowing(s), financial assistance, debentures or other credit facilities availed or to be availed by the Company, together with interest, additional interest, compound interest, commitment charges, costs, expenses, trustees' remuneration and all other monies payable by the Company in respect thereof, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such security, including the ranking of charges as first charge, second charge, pari passu charge, subordinate charge or otherwise, in consultation with the respective lender(s), trustee(s) or financial institution(s), as may be considered necessary or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, execute and deliver all such deeds of mortgage, deeds of hypothecation, security documents, agreements, declarations, undertakings and other writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including settling any questions, difficulties or doubts that may arise in this regard."

11. APPROVAL OF MATERIAL 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 Regulations 2(1)(zc) and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the Company's Policy on Related Party Transactions, and subject to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof or any Director/Officer authorised by the Board) to enter into and/or continue entering into contract(s), arrangement(s), or transaction(s) with Kotyark Bio Specialities Limited, a subsidiary and related party of the Company, as detailed in the Explanatory Statement annexed hereto, for an aggregate value not exceeding ₹250 Crore (Rupees Two Hundred Fifty Crore Only), provided that all such transactions are undertaken in the ordinary course of business and on an arm's length basis, and that the Board is hereby fully authorised to execute all necessary agreements, delegate powers, make regulatory filings, and do all such acts, deeds, and things as may be necessary to give full effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof, finalising and executing all necessary agreements, contracts, deeds, writings and other documents, filing applications and making representations before the appropriate authorities, and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board or to any Director(s), Key Managerial Personnel, Officer(s) or Authorised Representative(s) of the Company, as may be deemed necessary or expedient for the purpose of giving effect to this Resolution."

12. 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 Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be required, 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, who is a relative of a Director and a related party within the meaning of Section 2(76) of the Act, to an amount not exceeding ₹42,00,000/- (Rupees Forty-Two Lakhs Only) per annum, effective for the period commencing from the conclusion of the 10th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and that the Board of Directors (including any Committee or authorised officer) be and is hereby fully authorised to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the said 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."

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

For and on behalf of Board of Directors
For, Kotyark Industries Limited

Sd/-
Dhruti M. Shah
Whole time Director & Chief Financial Officer
DIN:07664924

Sd/-
Gaurang R. Shah
Chairman cum Managing Director
DIN: 03502841

Place: Vadodara
Date: July 30, 2026

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 AGM 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, AGM 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM 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 AGM 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 Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

7. AGM 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

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

The remote e-voting period begins on Wednesday, August 19, 2026 at 09:00 A.M. and ends on Friday, August 21, 2026 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. Saturday, August 15, 2026 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.

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	**1.** 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. **2.** 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. **3.** 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 **4.** 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. **5.** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	**1.** 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. **2.** 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. **3.** 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. **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
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 abovementioned website.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY i.e. NSDL AND CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. 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***

5. Password details for shareholders other than Individual shareholders are given below:

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   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 cs@scsandcollp.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.**

3. 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.

4. 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, 2nd 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	**Email:** evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	**M/S. SCS AND CO. LLP** Ms. Anjali Sangtani, Partner (Membership No. F14118, CP NO. 23630) **Tel No.:** 079-40051702 **| Email:** cs@scsandcollp.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 10th AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the 10th AGM is same as the instructions mentioned above for remote e- voting.

2. Only those Members/ shareholders, who will be present in the 10th 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.

3. Members who have voted through Remote e-Voting will be eligible to attend the 10th AGM. However, they will not be eligible to vote at the AGM.

4. 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.

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

1. Member will be provided with a facility to attend the EGM/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 by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/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.

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

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries/questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at info@kotyark.com Questions/queries received by the Company till 5:00 p.m. on Friday, August 14, 2026 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. It is to be noted that the Board of Directors of the Company, at its meeting held on April 27, 2026, had recommended a dividend of ₹ 5/- (Rupees Five Only) per Equity Share of face value of ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2026, on the pre-bonus paid-up equity share capital, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). Consequent to the approval of the proposed Bonus Issue by the Members through postal ballot dated June 15, 2026, the said dividend, if approved at the ensuing AGM, shall be adjusted proportionately on the post-bonus paid-up equity share capital in such a manner that the overall dividend payout amount remains substantially unchanged.

2. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the 10th AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e Friday, August 14, 2026, 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.

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 Saturday, August 15, 2026 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 Saturday, August 15, 2026.

6. The Company has fixed Friday, August 14, 2026 as the 'Record Date' for determining entitlement of members to receive Final dividend for the FY 2025-26, 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 Monday, September 21, 2026, 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.

Item No.: 05

TO APPOINT M/S. TALATI & TALATI LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION: ORDINARY RESOLUTION

M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136), were appointed as the Statutory Auditors of the Company at the conclusion of the 08th (Eighth) Annual General Meeting held on September 27, 2024, to hold office for a term of two (2) consecutive years. Accordingly, their present term of office shall expire at the conclusion of the 10th (Tenth) Annual General Meeting of the Company.

The Company has received a communication from M/s. Manubhai & Shah LLP stating that, upon completion of their present tenure at the conclusion of the forthcoming 10th (Tenth) Annual General Meeting, they do not wish to offer themselves for re-appointment as the Statutory Auditors of the Company for the next term. They have informed the Company that, considering their existing professional commitments and the logistical constraints arising from the location of the Company's operations, they would not be in a position to undertake the statutory audit of the Company for the subsequent term. The Board of Directors places on record its sincere appreciation for the valuable services rendered by M/s. Manubhai & Shah LLP during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on July 30, 2026, recommended the appointment of M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad (Firm Registration No.110758W/W100377 and Peer Review Certificate No. 015841), as the Statutory Auditors of the Company to hold office from the conclusion of the 10th (Tenth) Annual General Meeting until the conclusion of the 11th (Eleventh) Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors on the recommendation of the Audit Committee.

M/s. Talati & Talati LLP is a peer-reviewed firm of Chartered Accountants established in 1976, having over five decades of professional experience. The firm has offices across multiple locations in India and an international presence in Dubai (U.A.E.). It provides a wide range of professional services, including audit and assurance, taxation, transaction advisory, forensic audit, risk advisory, business valuation and corporate advisory services. The firm is empanelled with the Comptroller and Auditor General of India (C&AG) and various regulatory and financial institutions for undertaking statutory and specialized assignments and has a multidisciplinary team of partners and professionals with experience across diverse industry sectors.

The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise and professional credentials of M/s. Talati & Talati LLP, are of the opinion that the proposed appointment is in the best interests of the Company and its stakeholders.

The Company has received the written consent and certificate from M/s. Talati & Talati LLP confirming that they satisfy the criteria provided under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval by the Members.

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, except to the extent of their shareholding, if any, in the Company.

The Disclosure under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

Proposed Statutory Audit fees payable to the Statutory Auditors

The remuneration payable to M/s. Talati & Talati LLP, Chartered Accountants, shall be determined by the Board of Directors based on the recommendation of the Audit Committee, in addition to reimbursement of applicable out-of-pocket expenses and taxes.

Terms of Appointment

From the conclusion of the 10th (Tenth) Annual General Meeting until the conclusion of the 11th (Eleventh) Annual General Meeting of the Company.

Basis of recommendation and Auditor credentials

The Audit Committee and the Board of Directors, after evaluating the qualifications, experience, expertise, industry knowledge, peer review status, independence and eligibility of M/s. Talati & Talati LLP, Chartered Accountants, recommended their appointment as the Statutory Auditors of the Company. The Board is of the view that the proposed appointment would enable the Company to benefit from the firm's professional expertise and extensive experience in statutory audit and assurance services.

Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

There is no material change in the proposed remuneration payable to the incoming Statutory Auditors as compared to that paid to the outgoing Statutory Auditors. However, the Board of Directors, based on the recommendation of the Audit Committee, may revise the remuneration, if considered necessary, depending upon the scope of audit, changes in applicable laws or regulations, or any additional services to be rendered by the Statutory Auditors.

Item No.: 06

TO RATIFY THE APPOINTMENT OF M/S. MITTAL V. KOTHARI & ASSOCIATES, PRACTICING COMPANY SECRETARIES (COP NO. 17202), AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE TERM COMMENCING FROM THE FINANCIAL YEAR 2025–26 UP TO THE FINANCIAL YEAR 2029–30: ORDINARY RESOLUTION

The Company migrated from the NSE Emerge Platform of the National Stock Exchange of India Limited to the Main Board of the National Stock Exchange of India Limited and BSE Limited with effect from March 12, 2026. Consequently, the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") became applicable to the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the recommendation of the Board of Directors, a listed entity is required to appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders at the Annual General Meeting.

At the time of the Company's Annual General Meeting held on September 29, 2025, the Company was listed on the NSE Emerge Platform and, therefore, the provisions of Regulation 24A requiring shareholders' approval for the appointment of the Secretarial Auditor were not applicable. Accordingly, the Board of Directors, at its meeting held on January 29, 2026, appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries (COP No. 17202) (Peer Review Certificate No. 4577/2023) as the Secretarial Auditor of the Company for the Financial Year 2025–26 pursuant to the provisions of Section 204 of the Companies Act, 2013.

Subsequent to the Company's migration to the Main Board, the provisions of Regulation 24A of the SEBI Listing Regulations became applicable. Accordingly, based on the recommendation of the Audit Committee and the Board of Directors at their meeting held on March 24, 2026, the Members of the Company, by passing an Ordinary Resolution through Postal Ballot on Thursday, April 23, 2026, approved the appointment of M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the Financial Year 2025–26 up to the Financial Year 2029–30.

In order to place the said appointment before the Members at the ensuing Annual General Meeting in accordance with Regulation 24A of the SEBI Listing Regulations, the Board of Directors recommends ratification and confirmation of the appointment of M/s. Mittal V. Kothari & Associates as the Secretarial Auditor of the Company for the aforesaid term.

Brief Profile

Ms. Mittal Kothari is the Proprietor of M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, and possesses more than eight years of professional experience in the areas of Company Law, LLP Law and SEBI Laws. She has extensive experience in advising listed entities on compliance with the SEBI Listing Regulations, SEBI

(Prohibition of Insider Trading) Regulations, corporate governance, secretarial audits, due diligence and various corporate law matters. She also advises private and public companies on corporate legal compliances and governance practices.

Term of Appointment

The Members had approved, through Postal Ballot on Thursday, April 23, 2026, the appointment of M/s. Mittal V. Kothari & Associates as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the Financial Year 2025–26 up to the Financial Year 2029–30.

Remuneration

The remuneration payable to the Secretarial Auditor for the Secretarial Audit and such other certifications, reports or professional services as may be required under applicable laws shall be such as may be mutually agreed between the Board of Directors and the Secretarial Auditor from time to time, based on the nature and scope of services, expertise, time involved and prevailing industry practices.

Basis of Recommendation

The Audit Committee and the Board of Directors have considered the qualifications, experience, expertise, peer review status, independence and eligibility of M/s. Mittal V. Kothari & Associates in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations. The Board is satisfied that the firm possesses the requisite competence and experience to discharge the functions of the Secretarial Auditor of the Company.

M/s. Mittal V. Kothari & Associates has furnished its consent to act as the Secretarial Auditor of the Company and has confirmed that it satisfies the eligibility criteria prescribed under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations, and that it is not disqualified from being appointed as the Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 06 for ratification and confirmation by the Members.

Item No.: 07

APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the Company is interested, as specified in the Explanation to Section 185(2) of the Act, subject to the approval of the Members by way of a Special Resolution and subject to such loans being utilised by the borrowing entity for its principal business activities.

In order to facilitate the business requirements of the Company's subsidiary companies, associate companies, joint ventures, group entities and/or any other person in whom any of the Directors of the Company is deemed to be interested as specified in the Explanation to Section 185(2) of the Act (collectively referred to as the "Entities"), it is proposed to authorise the Board of Directors to provide, from time to time, loans (including loans represented by book debts), guarantees and/or securities in connection with loans availed or proposed to be availed by such Entities, for an aggregate amount not exceeding ₹250 Crore (Rupees Two Hundred Fifty Crore Only) at any point of time, on such terms and conditions as the Board may deem fit.

The proposed loans, guarantees and/or securities shall be utilised by the respective borrowing entities solely for their principal business activities and other matters connected and incidental thereto, subject to the aggregate limits specified in Item No. 07 of the accompanying Notice.

The Board shall evaluate each proposal on its merits and may extend such financial assistance from the Company's internal accruals, borrowed funds or such other permissible sources as may be considered appropriate. The terms of such loans, guarantees or securities, including the rate of interest, tenure and other conditions, shall be determined by the Board from time to time in the best interests of the Company.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 185 of the Companies Act, 2013, as set out at Item No. 07 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company and/or to the extent of their interest as director or member of the borrowing entity, wherever applicable.

The Board of Directors recommends the Special Resolution set out at Item No. 07 of the Notice for approval of the Members.

Item No.: 08

APPROVAL TO INCREASE THE THRESHOLD OF LOANS/GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

In order to make optimum use of the funds available with the Company and to achieve its long-term strategic and business objectives, the Board of Directors considers it desirable to have the flexibility to make investments, extend loans, provide guarantees and/or furnish securities to bodies corporate or other persons, as may be required from time to time, in the ordinary course of business and in accordance with the applicable provisions of law.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act"), a company cannot directly or indirectly:

- give any loan to any person or other body corporate;
- give any guarantee or provide any security in connection with a loan to any other body corporate or person; or
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, beyond the limits prescribed under Section 186 of the Act, unless the same is approved by the Members by way of a Special Resolution.

Accordingly, the approval of the Members is sought to authorise the Board of Directors to make investments, grant loans, provide guarantees and/or securities from time to time, up to an aggregate outstanding limit of ₹ 500 Crore (Rupees Five Hundred Crore Only), notwithstanding that the aggregate of such investments, outstanding loans, guarantees and securities may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

The proposed limit will enable the Company to meet its business requirements, support its subsidiaries, joint ventures, associate companies or other bodies corporate, undertake strategic investments and efficiently manage its business and financial affairs as opportunities arise.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 08 of the accompanying Notice.

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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 08 of the Notice for approval by the Members.

ITEM NO.: 09:

TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the existing and future business requirements, expansion plans, capital expenditure, working capital requirements and other funding needs of the Company, the Board considers it necessary to enhance the borrowing powers to enable the Company to raise financial resources as and when required.

Accordingly, approval of the Members is sought to authorise the Board of Directors to borrow monies, from time to time, from banks, financial institutions, bodies corporate or any other persons or entities, by way of loans, debentures, commercial papers or any other permissible instruments, up to an aggregate outstanding amount not exceeding ₹750 Crore (Rupees Seven Hundred Fifty Crore Only), notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed borrowing limit is considered necessary to ensure adequate financial flexibility for the Company's present and future business operations.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 09 of the accompanying Notice.

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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 09 of the Notice for approval by the Members.

Item No.: 10

CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLEPROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, create mortgages, charges, hypothecation, pledges or other encumbrances on the whole or substantially the whole of the undertaking of the Company where such security interest may be regarded as a disposal of the whole or substantially the whole of the undertaking within the meaning of the said section.

In the ordinary course of its business, the Company may avail or has availed various credit facilities, loans and other financial assistance from banks, financial institutions, investment institutions, lenders and other financing agencies. As a condition for sanctioning such financial assistance, the lenders may require the Company to create mortgages, charges, hypothecation, pledges or other security interests over the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, together with such rights as may be agreed between the Company and the respective lenders under the financing documents.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecation, pledges or other encumbrances, in favour of banks, financial institutions, investment institutions, lenders, trustees, security trustees, debenture trustees or any other persons providing financial assistance to the Company, to secure the borrowings and other credit facilities availed or to be availed by the Company, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act, i.e., ₹750 Crore (Rupees Seven Hundred Fifty Crore Only) or such other limit as may be approved by the Members from time to time.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 10 of the accompanying Notice.

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, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No.10 of the accompanying Notice for approval by the Members.

Item No.: 11

TO APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUBSIDIARY COMPANY "KOTYARK BIO SPECIALITIES LIMITED": ORDINARY RESOLUTION

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

Kotyark Bio Specialities Limited ("KBSL") is a subsidiary of the Company and is a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with KBSL, including the following operational engagements

a) sale, purchase or supply of goods and materials,
b) availing or rendering of services,
c) Loans and Advances including Inter Corporate Deposits
d) other transactions permissible under applicable laws including Reimbursement of Expenses

These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature, terms and pricing methodology of the proposed transactions, the Audit Committee has granted its approval for entering into the proposed Related Party Transactions with KBSL for an aggregate value not exceeding ₹ 250 Crore during the Financial year 2026-27.

The proposed Related Party Transactions are necessary, normal and incidental to the business of the Company and are expected to facilitate efficient business operations, optimum utilisation of resources and operational synergies between the Company and its subsidiary. The proposed transactions are in the best interests of the Company and are not prejudicial to the interests of the public shareholders.

The Members' approval sought for the Material Related Party Transactions with KBSL shall remain valid for the Financial year 2026-27.

The Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, all related parties (whether such related party is a party to the particular transaction or not) shall abstain from voting on the resolution approving the Material Related Party Transactions.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 11 of the accompanying Notice for approval of the Members.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11

Except to the extent of their shareholding and/or directorship in the Company and/or Kotyark Bio Specialities Limited, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 11 pursuant to SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Part A: Minimum information of the proposed RPT

A(1) Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Kotyark Bio Specialities Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Manufacture, processing, job work, trading, import, export and dealing in glycerine, free fatty acids, heavy and light chemicals, specialty chemicals, laboratory and scientific chemicals, chemicals for pharmaceutical and agricultural industries, fertilizers, petrochemicals, industrial chemicals and allied products.

A (2) Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Company
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 81.63 % equity share capital (directly) in Kotyark Bio Specialities Limited.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

A(3)Details of previous transactions with the Related Party

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.</td><td>FY 2025 – 26
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>4.53</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>28.73</td></tr>
<tr><td>3</td><td>Unsecured Loan taken (Repaid)</td><td>2.35</td></tr>
<tr><td>4</td><td>Interest paid</td><td>0.9</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or</td><td>No</td></tr>
</table>

<table>
<tr><td></td><td>arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td></td></tr>
</table>

A(4) Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>FY 2026-27
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>80.00</td></tr>
<tr><td>2</td><td>Purchase of Goods,</td><td>80.00</td></tr>
<tr><td>3</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>80.00</td></tr>
<tr><td>4</td><td>availing or rendering of services</td><td>5.00</td></tr>
<tr><td>5</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>5.00</td></tr>
<tr><td></td><td>Total</td><td>250</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction ("RPT") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>79.40% (₹250 Crore as a percentage of the Company's annual consolidated turnover of ₹314.87 Crore for FY 2025-26)</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.</td><td>484.21%</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>Turnover</td><td>51.63</td></tr>
<tr><td>Profit / (Loss) after Tax</td><td>3.24</td></tr>
<tr><td>Net Worth</td><td>22.76</td></tr>
</table></td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>80.00</td></tr>
<tr><td>2</td><td>Purchase of Goods,</td><td>80.00</td></tr>
<tr><td>3</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit</td><td>80.00</td></tr>
<tr><td>4</td><td>availing or rendering of services</td><td>5.00</td></tr>
<tr><td>5</td><td>other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>5.00</td></tr>
<tr><td></td><td>Total</td><td>250</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>
• sale, purchase or supply of goods and materials,
• availing or rendering of services,
• Loans and Advances including Inter Corporate Deposits
• Interest on Loans and Advances and
• other transactions permissible under applicable laws including Reimbursement of Expenses</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From the conclusion of the 10th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company (approximately 12 months).</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)</td><td>₹ 250 Crore</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are necessary for the efficient conduct of the Company's business and its subsidiary's operations. They will facilitate operational synergies, optimum utilisation of resources, business continuity and efficient execution of manufacturing, procurement, processing, sale, purchase and other commercial activities between the Company and Kotyark Bio Specialities Limited. The transactions are in the ordinary course of business, on an arm's length basis and are in the best interests of the Company and its stakeholders.</td></tr>
<tr><td>7</td><td>Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>None of the Directors, Key Managerial Personnel or Promoters of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Brij Shah, being a Director of Kotyark Bio Specialities Limited and a member of the Promoter Group of the Company, and Mr. Akshay Jayrajbhai Shah, being an Independent Director of the</td></tr>
</table>

		Company and a Director of Kotyark Bio Specialities Limited, to the extent of their respective directorships, shareholding, if any, and other interests arising out of their association with the Company and Kotyark Bio Specialities Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology, or such other appropriate benchmarking mechanism, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
9	Other information relevant for decision making.	NIL

PART B: Details of Specific Transactions

B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and its subsidiary, Kotyark Bio Specialities Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: **a.** Amount of Trade advance **b.** Tenure **c.** Whether same is self-liquidating?	Not Applicable

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **a.** Nature of indebtedness **b.** Total cost of borrowing **c.** Tenure **d.** Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will

		adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	[redacted]* per annum.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
1)	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
2)	Repayment schedule & terms	Repayable on demand, as and when called upon
3)	Whether secured or unsecured?	Unsecured
4)	If secured, the nature of security & security coverage ratio	Not Applicable
5)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements

**Reducted*

Part C: Specific type of the transaction where proposed RPT is material

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

Other Information

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with Kotyark Bio Specialities Limited, a subsidiary of the Company, are intended to facilitate the efficient conduct of business, operational synergies and optimum utilisation of resources within the Group. The transactions are in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
6	Any other information that may be relevant	Not Applicable

Item No.: 12

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 existing 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 August 23, 2026.

- **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. 12 of the Notice for approval of the Members by way of an Ordinary Resolution.

Details of Directors seeking appointment/re-appointment at the 10th Annual General Meeting
Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting

Name of the Director	Mrs. Dhruti Mihir Shah
DIN	07664924
Designation	Whole-Time Director (Executive) & CFO
Date of Birth	September 01, 1990
Date of First Appointment	December 30, 2016
Date of Appointment in current terms	August 09, 2021
Terms and Conditions of Appointment / Re-appointment	In the 09th Annual General Meeting held on September 29, 2025, she was appointed as Whole-Time Director of the Company for second term of five (5) years commencing from August 9, 2026 to August 08, 2031, liable to retire by rotation
Qualifications	Master of Commerce and Master degree in Business Administration
Experience	Mrs. Dhruti Mihir Shah is Whole-Time Director of the Company and has an experience of over 12 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.
No. of Equity Shares held in the Company as on date of this report	10,51,534 Equity Shares
Remuneration last Drawn	₹ 4,00,000.00 per month
Directorships held in public companies including deemed public companies	M/s. Kotyark Agro Private Limited
Memberships / Chairmanships of committees of public companies	Member of Stakeholders Relationship Committee of Kotyark Industries Limited.
No. of meetings attended during the F.Y. 2025-26	1. Board Meeting -19 out of total 19 2. Stakeholders Relationship Committee – 04 out of 04
Inter relationship	NIL
Listed entities from which the person has resigned in the past three years	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mrs. Dhruti Mihir Shah is not debarred from holding the office of director pursuant to any SEBI order.

KOTYARK INDUSTRIES LIMITED

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Thank You for your **Trust** and **Support.**

We extend our sincere thanks to our shareholders, customers, employees and all stakeholders for their unwavering support and continued commitment.

Together, we are building a sustainable future rooted in innovation, integrity and excellence.

TOGETHER, LET'S BUILD A GREENER AND PROSPEROUS TOMORROW.

Sustainable Practices | Responsible Growth | Innovative Solutions | Value for Stakeholders

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CIN : L24100GJ2016PLC094939
GST : 08AAGCK3927K1Z7

CLEANER ENERGY TODAY. BETTER TOMORROW.