INDEPENDENT AUDITOR'S REPORT

To the Members of Kotyark Bio Specialities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Kotyark Bio Specialities Limited (U20299GJ2023PLC146954) ("the Company"), which comprise the Balance Sheet as on March 31, 2025, and the Statement of Profit and Loss, the Statement of Cash Flows for the period ended on March 31, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, 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.

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.

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Responsibilities of Management and Board of Directors for the Standalone financial statements

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

In preparing the Standalone financial statements , management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identified and assessed the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and performed 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.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concluded 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.

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- Evaluated 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 financial control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company 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 Standalone financial statements .

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigation having material effect on its financial position as at March 31,2025.

        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.

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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. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: May 22, 2025

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 25100116BMIRQW3654

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 period ended March 31,2025 to the members Kotyark Bio Specialities Limited]

Report on the Internal Financial Controls With reference to Standalone 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 Standalone financial statements of Kotyark Bio Specialities Limited ("the Company") as of March 31,2025 in conjunction with our audit of the Standalone Standalone financial statements of the Company for the period ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal control with reference to Standalone 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 Standalone 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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 Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone financial statements .

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With reference to Standalone financial statements

A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone 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 Standalone financial statements issued by the Institute of Chartered Accountants of India.

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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: May 22, 2025

(J. D. Shah)
Partner
Membership No.: 100116
UDIN: 25100116BMIRQW3654

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Standalone financial statements for the period ended March 31, 2025 to the members of Kotyark Bio Specialities Limited]

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including capital work-in-progress.

(b) The Property, Plant and Equipment including capital work-in-progress were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.

(c) The Company does not have any immovable properties and hence reporting under clause 3 (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment during the period. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs at any point of time during the period from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order is not applicable to the company.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period, and hence reporting under clause (iii) of the Order is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

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) The Company has been regular in payment of Goods and Service Tax and Tax Deducted at Source with the appropriate authorities during the period.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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 period.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the period and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The company has raised funds through the issue of Compulsory Convertible Debentures (CCD) during the period. The CCD are convertible into equity shares in near future. The purpose of utilization is in line with the terms of issuance of CCD.

(e) The Company did not have any subsidiary or associate or joint venture during the period and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company does not have investment in any subsidiary or associates or joint ventures hence, reporting under clause (ix)(f) of the Order is not applicable.

x. (a) In our opinion, the Company has not raised fund by way of initial public offer during the period, hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment through private placement of Compulsory Convertible Debenture (CCD) during the period. For such allotment of CCD, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the period for the purposes for which the funds were raised.

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 period.

(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 period and up to the date of this report.

(c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the period.

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 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

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.

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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 any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 1.53 Lakhs in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the period.

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. This being first financial year of Company; provisions of Section 135 of the Act are not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: May 22, 2025

(J. D. Shah)
Partner
Mem. No.100116
UDIN:25100116BMIRQW3654

Kotyark Bio Specialities Limited
CIN:U20299GJ2023PLC146954
Balance Sheet as at March 31, 2025

(Amount Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	12.25	12.25
(b) Reserves and Surplus	5	33.61	(1.53)
		45.86	**10.72**
(2) Non -Current liabilities			
(a) Long-term borrowings	6	1,984.76	646.25
		1,984.76	**646.25**
(3) Current liabilities			
(a) Trade payables	7		
(i) Total outstanding dues of micro enterprise and small enterprise		-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise		121.25	-
(b) Other Current Liabilities	8	210.47	31.57
(c) Short-term provisions	9	10.78	
		342.50	**31.57**
TOTAL		**2,373.12**	**688.54**
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	10	0.70	-
(ii) Capital Work in Progress	11	987.81	283.45
(b) Long Term loans and advances	12	970.78	-
(c) Other Non - Current Assets	13	0.23	0.20
		1,959.52	283.65
(2) Current assets			
(a) Trade receivables	14	221.38	-
(b) Cash and cash equivalents	15	6.53	354.92
(c) Short Term loans and advances	16	87.00	-
(d) Other Current Assets	17	98.69	49.97
		413.60	**404.89**
TOTAL		**2,373.12**	**638.54**
Significant accounting policies and Notes forming part of Financial Statements	1-41		

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

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

Place: Ahmedabad
Date: May 22, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

For and on behalf of Board
Kotyark Bio Specialities Limited

Brijkumar G Shah
Director
DIN : 08160187

Place: Vadodara
Date: May 22, 2025

KOTYARK BIO SPECIALITIES LIMITED * VADODARA

Akshay J Shah
Director
DIN : 02305337

Kotyark Bio Specialities Limited
CIN:U20299GJ2023PLC146954
Statement of Profit and Loss for the year ended March 31, 2025

(Amount Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31,2025	For the period from December 14, 2023 to March 31, 2024
I. Revenue from Operations	18	703.45	-
II. Other Income	19	10.26	-
III. Total Income (I + II)		**713.71**	-
IV. Expenses:			
Purchase of Stock in-Trade	20	659.91	-
Depreciation and amortization expense	10	0.10	-
Operating and other expenses	21	6.31	1.53
Total Expenses		**666.32**	**1.53**
V. Profit / (Loss) before tax (III-IV)		**47.39**	**(1.53)**
VI. Tax expense:			
Current tax		12.25	-
VII. Profit / (Loss) after tax for the period (V-VI)		**35.14**	**(1.53)**
Adjusted Basic & Diluted Profit/(Loss) Per Share (INR)	24	**35.14**	**(1.53)**
Significant accounting policies and Notes forming part of Financial Statements	1-41		

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

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

Place: Ahmedabad
Date: May 22, 2025

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

For and on behalf of Board
Kotyark Bio Specialities Limited

Brijkumar G Shah
Director
DIN : 08160187

Akshay J Shah
Director
DIN : 02305337

KOTYARK BIO SPECIALITIES LIMITED VADODARA

Place: Vadodara
Date: May 22, 2025

Kotyark Bio Specialities Limited
CIN:U20299GJ2023PLC146954
Cash Flow Statement for the period ended March 31, 2025

(Amount Rs. in Lakhs)

	Particulars	For the Year ended March 31,2025	For the period from December 14, 2023 to March 31, 2024
1	**Cash Flows from Operating Activities**		
	Profit / (Loss) before tax as per Statement of Profit & Loss	47.39	(1.53)
	Adjusted for:-		
	Depreciation & Amortisation expense	0.10	-
	Interest from Unsecured Loans	(10.26)	-
	Operating Profit before Working Capital Changes	**37.23**	**(1.53)**
	Adjusted for:		
	(Increase)/Decrease in Trade receivables	(221.39)	(49.97)
	(Increase)/Decrease in Long term Loans & Advances	(970.78)	
	(Increase)/Decrease in Short term Loans & Advances	(87.00)	-
	(Increase)/Decrease in Other current assets	(48.72)	-
	Increase/(Decrease) in Trade Payable	121.25	-
	(Increase)/Decrease in Other Non - Current Assets	(0.03)	(0.20)
	Increase/(Decrease) in Other current liabilities	178.90	31.57
	Operating Profit after Working Capital Changes	**(990.54)**	**(20.13)**
	Taxes Paid(Net of Refund)	(1.47)	-
	Net cash generated from operating activities (A)	**(992.01)**	**(20.13)**
2	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant and Equipment (Capital Work in Progress)	(705.15)	(283.45)
	Interest from Unsecured Loans	10.26	-
	Net cash used in investing activities (B)	**(694.89)**	**(283.45)**
3	**Cash flow from financing activities :**		
	Proceeds from issue of shares	-	12.25
	Proceeds from / (Repayment of) Borrowing (net)	78.51	-
	Proceeds from issue of Compulsory Convertible Debentures	1,260.00	646.25
	Net cash used in financing activities (C)	**1,338.51**	**658.50**
	Net increase in cash and cash equivalents (A)+(B)+(C)	(348.39)	354.92
	Cash and cash equivalents as at the beginning of the period	354.92	-
	Cash and cash equivalents as at end of the period (Refer Note 15)	**6.53**	**354.92**

Notes:

1 Cash and cash equivalent include cash on hand and balances with bank in Current Accounts
2 The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
3 Figures in the bracket represents cash outflows

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

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

Place: Ahmedabad
Date: May 22, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board
Kotyark Bio Specialities Limited

Brijkumar G Shah
Director
DIN : 08160187

Akshay J Shah
Director
DIN : 02305337

Place: Vadodara
Date: May 22, 2025

KOTYARK BIO SPECIALITIES LIMITED VADODARA

Kotyark Bio Specialities Limited
CIN:U20299GJ2023PLC146954
Notes to Financial Statement for the period ended on March 31, 2025

Significant Accounting Policies to the Financial Statement

1 Corporate Information

The Company was incorporated 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.Kotyark Industries Limited holds 81.63% of share capital of the company, and hence the company is subsidiary company as defined in terms of Section 2(87) of the Companies Act, 2013.

2 Basis of Preparation of financial statements

2.1 Basis of preparation

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

2.2 System of Accounting:

The Financial Statements are prepared on historical cost basis. The company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis. 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 the Schedule III to the Companies Act, 2013.

2.3 Use of Estimates:

The preparation of Financial Information requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial information and reported amounts of income and expenses during the period. Management believes the estimates used in the preparation of the financial information are prudent and reasonable. Future results may vary from these estimates.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment

Property, Plant and Equipment include the assets which are used by the company for Production of goods, Supply of goods or services or for Administration purposes and they are expected to be used for more than one time period. Property, Plant and Equipment are recorded in the books at acquisition cost which includes direct purchase costs and other related costs directly incurred for bringing the assets in condition for use as intended by management less any refundable costs

3.2 Impairment of Assets:

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

3.3 Depreciation and Amortisation:

Depreciation on assets is provided on the Written down Value (WDV) Method over the estimated useful life of the assets according to the classification and as per useful life specified in Schedule II to the Companies Act, 2013.

On the additions / disposal during the year, depreciation is provided pro-rata on the basis of number of days for which the asset was used during the year.

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KOTYARK BIO SPECIALITIES LIMITED * VADODARA

Significant Accounting Policies to the Financial Statement

3.4 Accounting for Taxes on Income:

(a) Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty the assets can be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realised.

3.5 Leases :

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

3.6 Operating Expenses:

Operating expenses are accounted in financial statements on accrual basis.

3.7 Provisions, Contingent Liabilities and Contingent Assets:

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

3.8 Earnings Per Share (EPS)

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

3.9 Cash and Cash Equivalents :

Cash and Cash Equivalents comprises Cash-in-Hand, Short term Deposits and Balance in Current Accounts with Banks. Cash

3.10 Events occurring after the Reporting Date:

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

3.11 General:

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

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Notes to Financial Statement for the period ended on March 31, 2025

(Amount Rs. in Lakhs)

Note No.	Particulars	At March 31,2025	At March 31,2024
4	**Share Capital**		
	Authorised		
	1,50,000 Equity Shares (ordinary) of Rs. 10/- each	15.00	15.00
	Issued Subscribed & Paid Up Capital		
	1,22,510 shares of Rs. 10/- each	12.25	12.25

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

Particulars	At March 31,2025	At March 31,2024
Balance at the beginning of the period	1,22,510	-
Subscription to MOA/AOA	-	1,00,000
Add : Right Issue during the period	-	22,510
Balance at the end of the period	**1,22,510**	**1,22,510**

4.2 The Company has a single class of equity shares which are having par value of Rs.10/- per equity share. The shares issued, subscribed and paid up rank pari passu with reference to all rights, preference and restriction relating thereto. The equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. the board of directors has not proposed any dividend in any financial year.

4.3 Details of share holders holding more than 5% shares in company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kotyark Industries Limited (Including Nominees)	1,00,000	81.63%	1,00,000	81.63%
G Gunavanth Kumar	8,147	6.65%	8,147	6.65%

4.4 Details of shares held by Holding Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. In Lakhs	No. of Shares	Amount Rs. In Lakhs
Kotyark Industries Limited (Including Nominees)	1,00,000	10.00	1,00,000	10.00

4.5 Detail of Shares held by promoters at the end of the period

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. In Lakhs	No. of Shares	Amount Rs. In Lakhs
Kotyark Industries Limited (Including Nominees) (See Note)	1,00,000	10.00	1,00,000	10.00

Note : There is no change in shares held by promoters during the financial year 2024-25.

5 Reserves and Surplus
Surplus in Statement of Profit and Loss

		At March 31,2025	At March 31,2024
Balance of Profit / (loss) at beginning of period		(1.53)	-
Balance of Profit / (Loss) for the period		35.14	(1.53)
Balance of Profit / (Loss) at the end of period	**Total**	**33.61**	**(1.53)**

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(Amount Rs. in Lakhs)

Note No.	Particulars	At March 31,2025	At March 31,2024
6	**Unsecured borrowings**		
	(a) Compulsory Convertible Debentures (See note 6.1)		
	(i) Series I (15479 CCD at Rs. 4175/- Each fully paid) (See Note 6.2)	646.25	646.25
	(ii) Series II (11,90,000 0.01% CCD at Rs.100/- Each fully paid) (See Note 6.3)	1,190.00	-
	(iii) Series III (70,000 0.01% CCD at Rs.100/- Each fully paid) (See Note 6.4)	70.00	-
		1,906.25	**646.25**
	b) Unsecured loans from Director	78.51	-
	Total	**1,984.76**	**646.25**

6.1 The Compulsory Convertible Debentures (hereinafter referred to as "CCD") Series I & Series II are unsecured, CCD shall be converted into Equity Shares in the following manner:

6.2 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. The CCDs Series I will be converted into such number of Equity Shares based on higher of (i) Face value of Rs. 4175 each or (ii) Fair value of Equity Shares derived as per Rule 11 UA of Income Tax, at the time of conversion.

6.3 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.The CCDs Series II will be converted into such number of Equity Shares based on higher of (i) Face value of Rs. 100 each or (ii) Fair value of Equity Shares derived as per Rule 11 UA of Income Tax, at the time of conversion.

6.4 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.The CCDs Series III will be converted into such number of Equity Shares based on higher of (i) Face value of Rs. 100 each or (ii) Fair value of Equity Shares derived as per Rule 11 UA of Income Tax, at the time of conversion.

Note No.	Particulars	At March 31,2025	At March 31,2024
7	**Trade Payables**		
	(i) Total outstanding dues of micro enterprise and small enterprise	-	-
	(ii)Total outstanding dues of trade Payables other than micro enterprise and small enterprise	121.25	-
	Total	**121.25**	**-**

Ageing Details of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	-	-	-	-	-
Others	121.25	-	-	-	121.25
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**121.25**	**-**	**-**	**-**	**121.25**
As at 31st March, 2024					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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(Amount Rs. in Lakhs)

Note No.	Particulars		At March 31,2025	At March 31,2024
8	**Other Current liabilities**			
	Advance From Customers		127.11	-
	Payable for Capital Goods		82.37	31.12
	Statutory Dues		0.50	0.22
	Expenses Payable		0.36	0.23
	Other Payable		0.13	-
		Total	**210.47**	**31.57**
9	**Short-term provisions**			
	Provision for Taxation (Net of Advance Tax , TDS and TCS)		10.78	-
		Total	**10.78**	-

10 Property, Plant and Equipment

As at March 31, 2025

ASSETS	GROSS BLOCK		DEPRECIATION/ AMORTIZATION		NET BLOCK
	Additions during the	Balance as at 31-03-2025	For the Year	Balance as at 31-03-2025	Balance as at 31-03-2025
Tangible Assets					
(a) Computer	0.67	0.67	0.09	0.09	0.58
(b) Furniture & Fixtures	0.12	0.12	0.01	0.01	0.12
Total	**0.79**	**0.79**	**0.10**	**0.10**	**0.70**

Note No.	Particulars		At March 31,2025	At March 31,2024
11	**Capital Work-in Progress**			
	- Glycerine Manufacturing Plant		987.81	283.45
		Total	**987.81**	**283.45**

11.1 CWIP Ageing Schedule For the Year Ended on March 31,2025 & March 31, 2024

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

Capital Work-in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	704.36	283.45	-	-	987.81

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

Capital Work-in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	283.45	-	-	-	283.45

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.

Note No.	Particulars		At March 31,2025	At March 31,2024
12	**Long Term loans and advances**			
	(Unsecured, Considered good)			
	Advance to Related Party (Holding Company)		970.78	-
		Total	**970.78**	-
12.1	Disclosure of loan given to related parties that are repayable on Demand:			
	Amount of loan outstanding		970.78	-
	Percentage to the Total loan Outstanding		100.00%	-

Note: The loan is given to the Kotyark industries limited in the ordinary course of business

Note No.	Particulars		At March 31,2025	At March 31,2024
13	**Other Non - Current Assets**			
	Deposits		0.23	0.20
		Total	**0.23**	**0.20**

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(Amount Rs. in Lakhs)

Note No.	Particulars		At March 31,2025	At March 31,2024
14	**Trade Receivable**			
	(Unsecured and Considered good)			
	a) Outstanding for more than six months		-	-
	b) Others		221.38	-
		Total	**221.38**	-

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

Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025						-
Undisputed Trade Receivables						-
Considered Good	221.38	-	-	-	-	221.38
Considered Doubtful	-	-	-	-	-	-
Total	**221.38**	-		-	-	**221.38**
As at 31st March, 2024						
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No.	Particulars		At March 31,2025	At March 31,2024
15	**Cash and Cash Equivalents**			
	Cash on hand *		0.00	-
	Balance In Bank			
	- In Current Accounts		6.53	354.92
		Total	**6.53**	**354.92**
	* Rs 250 /-			
16	**Short Term Loans and Advances**			
	Advance to Others		87.00	-
		Total	**87.00**	-
17	**Other current assets**			
	Balance with Government Authority		98.69	49.91
	Advance recoverable in cash or kind		-	0.06
		Total	**98.69**	**49.97**

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Notes to Financial Statement for the period ended on March 31, 2025

(Amount Rs. in Lakhs)

Note No.	Particulars		For the Year ended on	
			March 31,2025	March 31,2024
18	**Revenue from Operations**			
	Sales of Trading Goods		703.45	-
		Total	**703.45**	-
19	**Other Income**			
	Interest from Unsecured Loans		10.26	-
		Total	**10.26**	-
20	**Purchase of Stock in-Trade**			
	Purchases of Stock in Trade		659.91	-
		Total	**659.91**	-
21	**Operating and other Expenses**			
	Other expenses		2.02	0.70
	Legal And Professional Fees		3.41	0.51
	Legal expenses		0.20	0.27
	Miscellaneous expenses		0.68	0.05
		Total	**6.31**	**1.53**

22 Related Party Disclosures

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

Description of Relationship	Name of the Related Party	Designation
Key Management Personnel and their relatives	Brijkumar Gaurang Shah	Director
	Sejalkumar Pannalal Shah	Director
	Akshay Jayrajbhai Shah	Director
Holding Company	Kotyark Industries Limited	

(b) Details of Transactions with Related Parties during the period:

Name of Related Party		For the Year ended	For the Year period
		March 31,2025	March 31,2024
Kotyark Industries Limited (Holding Company)	Equity Shares Issued (1,00,000 shares of Rs 10/- each)	-	10.00
	Loan Taken	-	225.64
	Loan Repayment	-	225.64
	Loan Given	2,779.40	-
	Repayment received of Loan given	1,817.85	-
	Purchase of goods	102.79	-
	Sales of goods	171.71	-
	Interest Received from Holding company	10.26	-

(c) Balances Outstanding

Name of Related Party		At March 31,2025	At March 31,2024
Kotyark Industries Limited (Holding Company)	Trade Payable	121.25	-
	Trade Receivable	202.58	-
	Other Payable	0.10	-
	Loans & Advances	970.78	-

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Notes to Financial Statement for the period ended on March 31, 2025

23 STATEMENT OF ACCOUNTING RATIOS

23.1

Sr No	Particulars	Ratio	March 31, 2025	March 31, 2024	Variance (%)	See note
(a)	Current Ratio (in times)	Current assets / Current liabilities	1.21	12.83	(90.59)%	Refer Note (1) Below
(b)	Debt-Equity Ratio (in times)	Total Debt / Shareholder's Equity	43.28	60.28	(28.2%)	Refer Note (2) Below
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt services / Debt Service	0.02	-0.002	1111.09%	Refer Note (3) Below
(d)	Return on Equity Ratio	Net Profit after taxes / Average Shareholder's Equity	124.22 %	(14.27)%	970.34%	Refer Note (4) Below
(e)	Inventory turnover ratio (in times)	Cost of good sold / Closing Inventory		NA		Refer Note (5) Below
(f)	Trade Receivables turnover ratio (in times)	Net Sales / Average Accounts Receivable	3.18	NA	NA	Refer Note (6) Below
(g)	Trade payables turnover ratio (in times)	Net Purchases / Average Trade Payables	5.44	NA	NA	Refer Note (6) Below
(h)	Net capital turnover ratio (in times)	Net Sales / Working Capital	3.17	NA	NA	Refer Note (6) Below
(i)	Net profit ratio	Net profit after tax / Net Sales	0.05	NA	NA	Refer Note (6) Below
(j)	Return on Capital employed	Earning before interest & taxes (EBIT) / Capital employed	3.53%	(0.23)%	1615.03%	Refer Note (7) Below
(k)	Return on investment	Income from Investment / Average Investment	NA	NA	NA	Refer Note (8) Below

Note :

1 During the year, there was an increase in current liabilities compared to the previous year, which resulted in a decrease in the current ratio.

2 During the year, the company earned a profit, resulting in an increase in shareholders' equity at the year-end. Simultaneously, the company issued new Compulsorily Convertible Debentures (CCDs), which led to a decrease in the debt-equity ratio. The decrease in the ratio is attributable to the proportionate increase in shareholders' funds being greater than the increase in debt.

3 During the year, the company earned a profit and issued new Compulsorily Convertible Debentures (CCDs), which contributed to an increase in the Debt Service Coverage Ratio (DSCR)."

4 During the year, the company earned a profit, resulting in an increase in the Return on Equity (ROE) ratio."

5 The company did not have any inventory as of the balance sheet date; therefore, this ratio is not applicable.

6 In the previous year, the company had no sales or purchase activity; therefore, this ratio is not comparable.

7 During the year, the company earned a profit and had higher capital employed, resulting in an increase in the Return on Capital Employed.

8 As at the balance sheet date, Company does not have any Investment, hence this ratio shall not be applicable.

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Notes to Financial Statement for the period ended on March 31, 2025

23.2

Sr No	Particulars	Ratio	Numerator	Denominator
(a)	Current Ratio	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	Total Debt / Shareholder's Equity	**Total Debt:** long term borrowings + short term borrowings	**Shareholder's Equity:-** Equity attributable to Equity Holders of the Company
(c)	Debt Service Coverage Ratio	Earning available for debt services / Debt Service	**Earning available for debt services:-** Net profit after tax + Non cash operating expenses + Interest Expense	**Debt Service:-** Interest Payments + Principal Repayments during the year
(d)	Return on Equity Ratio	Net Profit after taxes / Average Shareholder's Equity	Net Profits after taxes	Average Shareholder's Equity
(e)	Inventory turnover ratio (in times)	Cost of good sold / Closing Inventory	**Cost of Goods Sold:-** Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)
(f)	Trade Receivables turnover ratio (in times)	Net Sales / Average Accounts Receivable	Net Sales:- Revenue from operations	Average Trade Receivables
(g)	Trade payables turnover ratio (in times)	Net Purchases / Average Trade Payables	**Net Purchases:-** Purchase During the Year	Average Trade Payables
(h)	Net capital turnover ratio (in times)	Net Sales / Working Capital	**Net Sales:-** Revenue from operations	**Working Capital:-** Current Assets - Current Liabilities
(i)	Net profit ratio	Net profit after tax / Net Sales	Net Profits after taxes	**Net Sales:-** Revenue from operations
(j)	Return on Capital employed	Earning before interest & taxes (EBIT) / Capital employed	**Earning before interest & taxes (EBIT) :-** Profit/(loss) before tax + Interest Expense	**Capital employed: -** Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax 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)

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Notes to Financial Statement for the period ended on March 31, 2025

(Amount Rs. in Lakhs)

Note No.	Particulars	At March 31,2025	At March 31,2024

24 **Earnings per share ('EPS')**

Earnings per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the year which is as under:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net Profit / (loss) attributable to equity shareholders (Rs. in Lakhs)	**35.14**	**(1.53)**
Weighted Avg. No. of equity shares held during the year	1,22,510	1,15,282
Face value per share in ₹	10	10
Basic & Diluted Loss Per Share ₹	28.68	(1.33)

25 **Contingent Liabilities and Commitments**

Contingent Liabilities	-	-
Capital Commitments	300.00	270.38

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

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

28 There are no borrowings on the basis of security of current assets from banks and financial institutions, for which quarterly returns / statements of current assets were required to be filed by the Company with banks and financial institutions.

29 There were no major timing differences, and hence the Company has not created Deferred Tax Assets/ Liabilities.

30 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.

31 The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

KOTYARK BIO SPECIALITIES LIMITED * VADODARA

34 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

35 The Company has not taken any Loan on the basis of security of current assets from banks and financial institutions for the specific purpose.

36 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.

37 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.

38 The Company has not traded or invested in Crypto Currency or Virtual Currency.

39 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 period in the tax assessments under the Income Tax Act, 1961.

40 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.

41 The company was incorporated on 14th December, 2023.Hence Previous Period figures are not comparable with that of current year.

Signatories to Note 1 to 41

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

(J. D. Shah)
Partner
Membership No. 100116
Place: Ahmedabad
Date: May 22, 2025

For and on behalf of Board
Kotyark Bio Specialities Limited

Brijkumar G Shah
Director
DIN : 08160187
Place: Vadodara
Date: May 22, 2025

Akshay J Shah
Director
DIN : 02305337