



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



E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: May 05, 2023

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

Sub: Submission of Notice of NCLT Convened Meeting of the Equity Shareholders convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal").

Ref: In the matter of Sections 230 To 232 and Other Applicable Provisions of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited and their Respective Shareholders and Creditors.

Ref.: Kotyark Industries Limited (Symbol: KOTYARK, ISIN: INE0J0B01017).

Respected Sir / Ma'am,

We wish to inform you that the NCLT Convened Meeting of the Equity Shareholders of the Company Pursuant To Order Dated April 28, 2023 CA (CAA) No. 14/NCLT/AHM/2023 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, will be held on Friday, June 09, 2023 at 11:00 A.M. at the Registered Office of the Company situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara- 391740 in compliance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

We have attached herewith the Notice of NCLT Convened Meeting of the Equity Shareholders of the Company for kind perusal of Stakeholders.

For and on behalf of,
Kotyark Industries Limited

Bhavesh Bachubhai Nagar
Company Secretary and Compliance Officer
Membership No: A62546

Encl: Notice of NCLT Convened Meeting of the Equity Shareholders



KOTYARK INDUSTRIES LIMITED

CIN: L24100GJ2016PLC094939

**NOTICE OF NCLT CONVENED MEETING
OF THE
EQUITY SHAREHOLDERS**



KOTYARK INDUSTRIES LIMITED

CIN: L24100GJ2016PLC094939

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

Email: kipl7722@gmail.com | **Website:** www.kotyark.com | **Ph.** 0265 2773672/9510976156

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS
OF KOTYARK INDUSTRIES LIMITED**

**PURSUANT TO ORDER DATED APRIL 28, 2023 CA (CAA) NO. 14/NCLT/AHM/2023 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

MEETING

Day of the meeting	Friday
Date of the meeting	June 09, 2023
Time of the meeting	11:00 a.m.
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, NCLT convened Meeting of Equity Shareholders (Meeting) will be held at the Registered Office of the Company. E- Voting Facility is given for Three Days prior to date of General Meeting and Venue Voting through Ballot Paper on the date of Meeting.
Cut-off date for e-Voting	Friday June 2, 2023
E-Voting start Date and Time	Tuesday June 06, 2023 at 09.00 a.m.
E-Voting end Date and Time	Thursday June 08, 2023 at 05.00 p.m.

The notice & explanatory statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and annexures constitute a single and complete set of documents and should be read together as they form an integral part of this document.



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4	Copy of the Unaudited Standalone Financial Results along with Standalone Limited Review Report and Unaudited Consolidated Financial Results along with Consolidated Limited Review Report of Transferee Company as on 31 st December, 2022 and Copy of the Provisional Financial Statements of the Transferor Company as on 31 st December, 2022.	Annexure-II
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FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
APRIL 28, 2023 CA (CAA) NO. 14/NCLT/AHM/2023
IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF YAMUNA BIO ENERGY PRIVATE
LIMITED WITH KOTYARK INDUSTRIES LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

*Kotyark Industries Limited, a company
incorporated under the Companies Act, 2013
having Corporate Identity Number:
L24100GJ2016PLC094939 and having its
registered office at A-3, 2nd Floor, Shree Ganesh
Nagar Housing Society, Ramakaka Temple Road,
Chhani, Vadodara, Gujarat- 391740”*

... Transferee Company/ KIL

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

**To,
The Equity Shareholders of Kotyark Industries Limited**

NOTICE is hereby given that, in accordance with the Certified Copy of Order dated April 28, 2023 ("Order") in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal"), a Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation of Yamuna Bio Energy Private limited ("Transferor Company or "YBEPL") with Kotyark Industries Limited ("Transferee Company" or "Applicant Company" or "KIL") and their respective shareholders and creditors ("Scheme") on June 09, 2023 at 11.00 a.m.

Pursuant to the said Hon'ble Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of "Kotyark Industries Limited" ("Transferee Company" or "Applicant Company" or "KIL") will be held at the registered office of the Company with a facility of venue voting through ballot paper and E voting for 3 days prior to date of Meeting. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant Ministry of Corporate Affairs ("MCA"), Circulars, as applicable, to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the



Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, as amended:

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Yamuna Bio Energy Private Limited ("Transferor Company" or "YBEPL") with Kotyark Industries Limited ("Transferee Company" or "Applicant Company" or "KIL") and their respective shareholders and creditors ("Scheme"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by electronic voting ("e-Voting") during the period as stated below:

E-VOTING PERIOD	
e-Voting Start Date & Time	Tuesday June 06, 2023 at 09.00 a.m.
e-Voting end Date & Time	Thursday June 08, 2023 at 05.00 p.m.

- 1 A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Friday, June 2, 2023 ("cut-off date") only shall be entitled to exercise his / her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.



- 2 A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Applicant Company and can be accessed at www.kotyark.com, the website of National Securities and Depository Limited ("NSDL") viz. www.evoting.nsdl.com, being the agency appointed by the Applicant Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchange i.e., the National Stock Exchange of India Limited ("NSE") viz. www.nseindia.com.
- 3 The Hon'ble Tribunal has appointed Mr. Mehul Rajput, Advocate to be the Chairperson for the Meeting, failing which Mr. Riddhesh Trivedi, advocate shall act as a chairperson and Mr. Gaurang Shah, Company Secretary to be the Scrutinizer for the Meeting.
- 4 The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be.

SD/-
Mr. Mehul Rajput
Chairperson appointed by
The Hon'ble Tribunal for the Meeting

Date: May 05, 2023

Place: Vadodara

Regd. Office:

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



Notes for Meeting of Equity Shareholders of the Company

- 1 Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal"), vide its Order dated April 28, 2023 CA (CAA) NO. 14/NCLT/AHM/2023 ("Order") as per the applicable procedure prescribed under Ministry of Corporate Affairs (MCA), MCA General Circular Nos. (i)20/2020 dated 5th May, 2020, (ii) 14/2020 dated 8th April, 2020 and (iii)17/2020 dated 13th April, 2020 and in Compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Meeting of the Equity Shareholders of the Applicant Company is being conducted at Registered office of the Company situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani Vadodara-391740 to transact the business set out in the Notice convening this Meeting.
- 2 The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") in respect of the business set out in the Notice of the Meeting is annexed hereto.
- 3 A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday June 02, 2023 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
- 4 In case of joint holders attending the Meeting, the Equity Shareholder whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
- 5 A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be Meeting a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before June 7, 2023, 11:00 a.m.). A proxy form for the Meeting is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

- 6 Members/Proxies should bring their Attendance slip duly signed and completed for attending the Meeting. The signature of the attendance slip should match with the signature(s) registered with the Company.



Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

- 7 Corporate members, intending to send their authorized representatives to attend the Meeting, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 8 The route map showing directions to reach the venue of the Meeting is provided at the end of this Notice.
- 9 The facility for voting through polling paper shall be made available at the Meeting and the Members attending the meeting and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, June 2, 2023 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the Meeting.
- 10 The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- 11 The Chairman shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- 12 As per directions of the Hon'ble Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through electronic mail to those Equity Shareholders whose email addresses are registered with the Applicant Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.kotyark.com. The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at www.nse.com and the Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

13 PROCEDURES AND INSTRUCTIONS RELATING TO E-VOTING:

I. INSTRUCTIONS RELATING TO E-VOTING:

- a) Pursuant to the directions of the Tribunal given under the Hon'ble Tribunal Order, the Applicant Company is providing its Equity Shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("remote e-Voting"); and (ii) at the Meeting by ballot paper.
- b) The Applicant Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide the facility for remote e-Voting. The manner of voting, including voting remotely by:-
 - i. Individual equity shareholders holding shares of the Applicant Company in demat mode,
 - ii. Equity Shareholders other than individuals holding shares of the Applicant Company in demat mode,
 - iii. Equity Shareholders holding shares of the Applicant Company in physical mode, and



- iv. Equity Shareholders who have not registered their e-mail address, is explained in the instructions given herein below.
- c) The remote e-Voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-Voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
 - d) The Equity Shareholders who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the resolution is cast by an Equity Shareholder, whether partially or otherwise, the Equity Shareholder will not be allowed to change it subsequently or cast the vote again.
 - e) An Equity Shareholder can opt for only single mode of voting i.e., either through remote e-Voting or Venue Voting through ballot paper at the Meeting. If an Equity Shareholder cast vote(s) by both modes, then voting done through remote e-Voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
 - f) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or for participation and Voting at the Meeting. A person who is not an Equity Shareholder as on the cut-off date should treat the Notice for information purpose only.
 - g) The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Applicant Company as on the cut-off date. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Applicant Company and becomes shareholder of the Applicant Company after the Notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Applicant Company and becomes a shareholder of the Applicant Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under "Access to NSDL e-Voting system".

II. PROCEDURE FOR E-VOTING:

The Remote E-Voting Period Commences On Tuesday June 06, 2023 at 09.00 A.M. (IST) and Ends On Thursday June 08, 2023 at 05.00 P.M (IST).

The details of the process and manner for remote e-Voting and e-Voting at the Meeting are explained below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

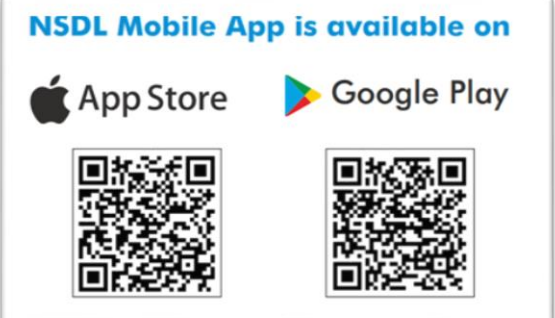
Step 1: Access To NSDL E-Voting System

A. LOGIN METHOD FOR E-VOTING 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.

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li data-bbox="534 581 1455 947">1 Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, 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. <li data-bbox="534 982 1455 1115">2 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="534 1150 1455 1549">3 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 <li data-bbox="534 1585 1455 1682">4 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting Service Provider (ESP) i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430.



NSDL	
Individual Shareholders holding securities in demat mode with CDSL	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43.

B. LOGIN METHOD FOR E-VOTING FOR EQUITY SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND EQUITY SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

How to Log-in to NSDL e-voting website?

- i). Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
- ii). Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member/ Creditor' section.
- iii). 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 e services i.e. IDeAS, you can log-in at <https://www.eservices.nsdl.com/> / with your existing IDeAS login. Once you log-in to NSDL e services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv). **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is: Helpdesk details
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 EVEN is 101456 and Folio number is 001***, then user ID is 101456001***

v). **Password details for shareholders other than Individual Shareholders are given below:**

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



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the same and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Applicant Company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. The email contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Applicant Company / Depository, please follow steps mentioned below in 'Process for those Equity Shareholders whose email IDs are not registered'.
- vi). If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - 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.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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 No., your PAN, your name and your registered address.
 - Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.
- vii). After entering your password, click on agree to "Terms and Conditions" by selecting on the check box.
- viii). Now, you will have to click on "Login" button.
- ix). After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system

- i. After successful login at Step 1, you will be able to see 'EVEN' of all the Companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select 'EVEN' of Company for which you wish to cast your vote during remote e-Voting period and during the Meeting.
- iii. Now you are ready for e-Voting as the voting page opens.
- iv. 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.
- v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



PROCESS FOR THOSE EQUITY SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD FOR E-VOTING:

Equity Shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-Voting

- a) In case shares are held in physical mode, please provide folio no., name of Equity Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- b) In case shares are held in demat mode, please provide 8 Character DP ID followed by 8 Digit Client ID in case NSDL account or 16 digit beneficiary ID in case of CDSL account, Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card) and AADHAAR (self-attested scanned copy of Aadhaar Card).
- c) If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Method for e-Voting and joining the virtual meeting for individual shareholders holding securities in demat mode.
- d) 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. Equity Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

GENERAL INSTRUCTIONS FOR EQUITY SHAREHOLDERS:

- a) Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e- Voting" tab on this screen or send legible scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to kipl7722@gmail.com and to KFIN Technologies Ltd, Registrar and Share Transfer Agents at einward.ris@kfintech.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other than Individual, 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.
- b) Any non-individual shareholder, who acquires shares of the Applicant Company and becomes member of the Applicant Company after the Notice is sent through e-mail and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. Individual shareholders holding securities in demat mode who acquire shares of the Applicant Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in Step 1 above i.e. Login method for e-Voting.
- c) 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.



PROCEDURE FOR REGISTRATION OF EMAIL ADDRESSES

- a) Equity shareholders holding securities in physical mode, who have not registered / updated their email addresses with the Applicant Company are requested to register / update the same by sending request to the Applicant Company's Registrar and Share Transfer Agents (RTA), Kfin Technologies Ltd. at their e-mail ID: einward.ris@kfintech.com, Tel: (040) 67162222 / 79611000.
- b) Equity Shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat account.

OTHER INFORMATION:

- a) Pursuant to Hon'ble Tribunal Order, Mr. Gaurang Shah, shall act as Scrutinizer to scrutinize the process of remote e- Voting and voting at the Meeting in a fair and transparent manner.
- b) The Scrutinizer will, after the conclusion of Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within stipulated time of the conclusion of the Meeting and the same, along with the Scrutinizer's Report, will be placed on the website of the Applicant Company i.e. www.kotyark.com and on the website of NSDL at www.evoting.nsdl.com. The Company shall also submit the results to the National Stock Exchanges of India Ltd. and the same be placed on the NSE website at www.nseindia.com.
- c) Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act) and the votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it (as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. June 09, 2023.

Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting.



**EXPLANATORY STATEMENT
IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA (CAA) NO. 14/NCLT/AHM/2023
IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF YAMUNA BIO ENERGY PRIVATE
LIMITED WITH KOTYARK INDUSTRIES LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Kotyark Industries Limited, a company incorporated under the Companies Act, 2013 having Corporate Identity Number: L24100GJ2016PLC094939 and having its registered office at " A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara, Gujarat-391740"

... Transferee Company/ KIL

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF KOTYARK INDUSTRIES LIMITED CONVENED PURSUANT TO CERTIFIED COPY OF ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED APRIL 28, 2023("HON'BLE TRIBUNAL ORDER").

1) MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of the Applicant Company, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Yamuna Bio Energy Private Limited ("Transferor Company " or "YBEPL") with Kotyark Industries Limited ("Transferee Company" or "Applicant Company" or "KIL") and their respective shareholders and creditors ("Scheme").

The Scheme provides for the following:

- i). Issue of 14 (Fourteen) Equity shares of the Transferee Company, credited as fully paid up Equity shares of face value of Rs. 10/- each for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held by the shareholders of the Transferor Company.
- ii). The amalgamation of the Transferor Company with the Applicant Company and dissolution of Transferor Company without being wound up on such terms and conditions as the Tribunal may direct.

The salient features of the Scheme are given in paragraph 6 of this Statement. The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure I**'.



2) DATE, TIME AND MODE OF MEETING

Pursuant to certified copy of order dated April 28, 2023 passed by the Hon'ble Tribunal in Company Application viz. CA (CAA) NO. 14/NCLT/AHM/2023, the Meeting of the Equity Shareholders of the Applicant Company at the registered office of the company, will be held for the purpose of their considering and, if thought fit approving by the Equity Shareholders, with or without modification(s), the said Scheme as on Friday June 09, 2023 at 11.00 a.m. (IST) in Compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

3) RATIONALE AND BENEFITS OF THE SCHEME

It is proposed to amalgamate the Yamuna Bio Energy Private Limited ("Transferor Company" or "YBEPL") with Kotyark Industries Limited ("Transferee Company" or "Applicant Company" or "KIL") by this Scheme, as a result of which the following benefits shall, inter alia, accrue to the Companies and to the respective shareholders and stakeholders of the Companies:

- (a) The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- (b) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- (c) The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- (d) The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- (e) Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- (f) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.



- (g) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- (h) It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- (i) It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- (j) It would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- (k) It would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- (l) It would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

4) BACKGROUND OF THE COMPANIES

A. Particulars of the Transferee Company (Kotyark Industries Limited)

i). Details of the Transferee Company

Sr. No	Particulars	Details of Transferee Company
a.	Name of the Company	Kotyark Industries Limited
b.	CIN	L24100GJ2016PLC094939
c.	Date of Incorporation	December 30, 2016
d.	PAN	AAGCK3927LK
e.	Type of the Company	Public Limited Company
f.	Registered office of the Company along with Contact No. and E-mail Id.	A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara, Gujarat-391740 Contact No. 0265 2773672 / 9510976154 E-Mail :kipl7722@gmail.com
g.	Details of change of name, registered office and objects of the company during the last five years	The Company was converted from private limited company to Public Limited company and name was changed to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad. The Company has not changed its registered office and objects during the last five years.



h.	Name of the stock exchange(s) where securities of the company are listed, if applicable	The company is a SME listed Company and shares of the Company are listed on NSE Emerge.																				
i.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	<p>The Board of Directors of the Company unanimously approved the Scheme of amalgamation on August 10, 2022.</p> <table border="1" data-bbox="792 537 1432 1064"> <thead> <tr> <th data-bbox="792 537 1094 604">Name of the Director</th> <th data-bbox="1094 537 1247 604">DIN</th> <th data-bbox="1247 537 1432 604">Voted in favour/ against</th> </tr> </thead> <tbody> <tr> <td data-bbox="792 604 1094 678">Gaurang R. Shah (Managing Director)</td> <td data-bbox="1094 604 1247 678">03502841</td> <td data-bbox="1247 604 1432 678">In favour</td> </tr> <tr> <td data-bbox="792 678 1094 783">Bhaviniben Gaurang Shah (Director)</td> <td data-bbox="1094 678 1247 783">06836934</td> <td data-bbox="1247 678 1432 783">In favour</td> </tr> <tr> <td data-bbox="792 783 1094 856">Dhruvi Mihir Shah (Whole time Director)</td> <td data-bbox="1094 783 1247 856">07664924</td> <td data-bbox="1247 783 1432 856">In favour</td> </tr> <tr> <td data-bbox="792 856 1094 961">Akshay Jayrajbhai Shah (Independent Director)</td> <td data-bbox="1094 856 1247 961">02305337</td> <td data-bbox="1247 856 1432 961">In favour</td> </tr> <tr> <td data-bbox="792 961 1094 1064">Harsh Mukeshbhai Parikh (Independent Director)</td> <td data-bbox="1094 961 1247 1064">09260282</td> <td data-bbox="1247 961 1432 1064">In favour</td> </tr> </tbody> </table>			Name of the Director	DIN	Voted in favour/ against	Gaurang R. Shah (Managing Director)	03502841	In favour	Bhaviniben Gaurang Shah (Director)	06836934	In favour	Dhruvi Mihir Shah (Whole time Director)	07664924	In favour	Akshay Jayrajbhai Shah (Independent Director)	02305337	In favour	Harsh Mukeshbhai Parikh (Independent Director)	09260282	In favour
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Dhruvi Mihir Shah (Whole time Director)	07664924	In favour																				
Akshay Jayrajbhai Shah (Independent Director)	02305337	In favour																				
Harsh Mukeshbhai Parikh (Independent Director)	09260282	In favour																				

ii). The extracts of the main objects, inter alia, are briefly as under:

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally forgoing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its branches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

iii). The share capital of the Company (Transferee Company) (as on date of this Notice) is as follows:

Particulars	Amount (In Rs.)
Authorised Share Capital 90,00,000 Equity Shares @ Rs.10/- each	9,00,00,000.00
TOTAL	9,00,00,000.00
Issued, subscribed and paid-up Share capital 87,34,300 Equity Shares @ Rs.10/- each	8,73,43,000.00
TOTAL	8,73,43,000.00



- iv). The details of Directors of the Company (Transferee Company) (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name of Person	Category	Address
1	Mr. Gaurang Rameshchandra Shah (DIN: 03502841)	Chairman and Managing Director	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
2	Mrs. Bhaviniben Gaurang Shah (DIN: 06836934)	Director	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
3	Mrs. Dhruvi Mihir Shah (DIN: 07664924)	Whole time Director	A/5, Neeldip Aadarsh Tenament, Opp. Rangaashish Society, Chandola, Talav Road, Ahmedabad-382443
4	Mr. Akshay Jayrajbhai Shah (DIN: 02305337)	Independent Director	201A, Kalyan Nagar Society, Vrindavan Bus Stop, Waghodia Road, Ajwa Road, Vadodara-390019
5	Mr. Harsh Mukeshbhai Parikh (DIN: 09260282)	Independent Director	B-103, Samrajyab Tower, Opp. Manav Mandir, Memnagar, Ahmedabad-380052

- v). The details of Promoters and Promoters Group of the Company (Transferee Company) (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name of Promoter and Promoter Group	Category	Address
1	Mr. Gaurang Rameshchandra Shah	Promoter	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
2	Mrs. Bhaviniben Gaurang Shah	Promoter Group	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
3	Mr. Brijkumar Gaurang Shah	Promoter Group	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
4	Mr. Vandan Gaurang Shah	Promoter Group	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
5	M/s. Gaurang R. Shah-HUF	Promoter Group	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
6	Hemaben Pratikbhai Bakshi	Promoter Group	B/33, Radhakrishna Society, Near Tulsidham, Maktampur, Bharuch-392012, Gujarat, India.
7	Ketkiben Ajaykumar Shah	Promoter Group	76, Gurukrupa Society -2, Adajan, Surat City, Navyug College, Surat-395009, Gujarat, India.
8	Dipikaben Ashokkumar Shah	Promoter Group	Jagjivan Narayandas ni Pole, Nagarkui, Nadiad, Kheda,-387001, Gujarat, India.



9	Depen Ashokkumar Shah	Promoter Group	Jagjivan Narayandas ni Pole, Nagarkui, Nadiad, Kheda,-387001, Gujarat, India.
10	Rupalben Snehalkumar Patel	Promoter Group	02 Satsang Bunglows, Near Amipark Society, Ghuma, Bopal, Ahmedabad -380058,Gujarat.
11	Yamuna Bio Energy Private Limited	Promoter Group	A-3 Shree Ganesh Nagar Chhani Vadodara-390002

- vi). The latest Annual Financial Statements of the Transferee Company for the financial year ended on March 31, 2022 have been audited. The copy of the financial statements along with the limited review report of the Company as on December 31, 2022 is appended as '**Annexure II**'.

B. Particulars of the Transferor Company (Yamuna Bio Energy Pvt. Ltd.)

- i). Details of the Transferor Company

Sr. No	Particulars	Details of Transferor Company												
a.	Name of the Company	Yamuna Bio Energy Private Limited												
b.	CIN	U40106GJ2014PTC079753												
c.	Date of Incorporation	June 11, 2014												
d.	PAN	AAACY6792Q												
e.	Type of the Company	Private Limited Company												
f.	Registered office of the Company along with Contact No. and E-mail Id.	A-3 Shree Ganesh Nagar Chhani Vadodara, Gujarat-390002 Contact No. 0265 2773535/9978967722 E-Mail : yamunaindustries_chhani@hotmail.com												
g.	Details of change of name, registered office and objects of the company during the last five years	The Company has not changed its name, registered office and objects during the last five years.												
h.	Name of the stock exchange(s) where securities of the company are listed, if applicable	Not Applicable												
i.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote/participate on such resolution	The Board of Directors of the Company unanimously approved the Scheme of amalgamation on August 10, 2022. <table border="1" data-bbox="792 1535 1430 1915"> <thead> <tr> <th>Name of the Director</th> <th>DIN</th> <th>Voted in favour/ against</th> </tr> </thead> <tbody> <tr> <td>Gaurang Rameshchandra Shah (Director)</td> <td>03502841</td> <td>In favour</td> </tr> <tr> <td>Bhaviniben Gaurang Shah (Director)</td> <td>06836934</td> <td>In favour</td> </tr> <tr> <td>Dhruvi Mihir Shah</td> <td>07664924</td> <td>In favour</td> </tr> </tbody> </table>	Name of the Director	DIN	Voted in favour/ against	Gaurang Rameshchandra Shah (Director)	03502841	In favour	Bhaviniben Gaurang Shah (Director)	06836934	In favour	Dhruvi Mihir Shah	07664924	In favour
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Bhaviniben Gaurang Shah (Director)	06836934	In favour												
Dhruvi Mihir Shah	07664924	In favour												



		(Director)		
		Patel Hemantkumar (Director)	02093945	In favour
		Brijkumar Gaurang Shah (Director)	08160187	In favour

ii). The extracts of the main objects, inter alia, are briefly as under:

To take over the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

iii). The share capital of the Transferor Company (as on date of this Notice) is as follows:

Particulars	Amount (In Rs.)
Authorised Share Capital 70,00,000 Equity Shares @ Rs.10/- each	7,00,00,000.00
TOTAL	7,00,00,000.00
Issued, subscribed and paid-up Share capital 64,94,400 Equity Shares @ Rs.10/- each	6,49,44,000.00
TOTAL	6,49,44,000.00

iv). The details of Directors of the Company (Transferor)(as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name of Person	Category	Address
1	Mr. Gaurang Rameshchandra Shah (DIN: 03502841)	Director	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
2	Mrs. Bhaviniben Gaurang Shah (DIN: 06836934)	Director	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
3	Mrs. Dhruvi Mihir Shah (DIN: 07664924)	Director	A/5, Neeldip Aadarsh Tenament, Opp. Rangaashish Society, Chandola, Talav Road, Ahmedabad-382443
4	Mr. Patel Hemantkumar (DIN: 02093945)	Director	Sargam Cinema, At Petlad. Dist. Anand, Anand-388450
5	Mr. Brijkumar Gaurang Shah (DIN: 08160187)	Director	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.



- v). The details of Promoters and Promoters Group of the Company (Transferor) (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name of Promoter and Promoter Group	Category	Address
1	Mr. Gaurang Rameshchand Shah	Promoter	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.
2	Mrs. Bhaviniben Gaurang Shah	Promoter	87, Amin Nagar Society, Chhani, Vadodara- 391740, Gujarat, India.

- vi). The latest Annual Financial Statements of the transferor Company for the financial year ended on March 31, 2022 have been audited. The copy of the Provisional financial statements as on December 31, 2022 is appended as 'Annexure II & Annexure III'.

5) **RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Directors of the Transferee Company have significant influence over the Transferor Company. Also, the Transferor Company is part of promoter group of the Transferee Company.

6) **SALIENT FEATURES OF THE SCHEME**

- i). The scheme inter alia, provides for amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited with effect from Appointed Date and upon scheme becoming effective under the provisions of section 230 to 232 of the companies Act, 2013 and all other applicable provisions of the Act and pursuant to the order of the NCLT sectioning the scheme.
- ii). To issue 14 (Fourteen) equity shares of the transferee company having face value Rs. 10/- per share against the holding of the every 100(Hundred) of the equity shares of the Transferor company.
- iii). "Appointed Date" means 1 April, 2022, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority, as may be applicable, from which date the Undertaking of the Transferor Company (as defined hereinafter) shall deemed to be transferred or vested in the Transferee Company (as defined hereinafter) without any further act, deed, or thing.
- iv). The Scheme means this Scheme of Amalgamation in its present form as submitted to the NCLT with such modification(s), if any made, as per Clause 18 of the Scheme, as approved or directed by the said NCLT or such other competent authority, as may be applicable.
- v). Effective Date" means the date when last of the conditions mentioned in Clause 20 of the Scheme are fulfilled;
- vi). The Company has obtained approval from the Stock Exchange for the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7) **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

- i). None of the Directors, KMPs of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the transferor Company, if any. Save as aforesaid, none of the said Directors or the



KMPs or their respective relatives has any material interest in the Scheme. The Transferee Company has not issued any debentures and hence, does not have Debenture Trustee.

- ii). None of the Directors, KMPs of the transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. The Transferor Company has not issued any debentures and hence, does not have Debenture Trustee.

8) EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarized below:

i). **Equity Shareholders, KMPs, promoter and non-promoter shareholders**

The effect of the Scheme on the Equity Shareholders, KMPs, promoter and non-promoter shareholders of the Transferor Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Company and the Transferee Company on August 10, 2022 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as Annexure IV and Annexure V to this Statement.

ii). **Directors**

- a. The Board of Directors of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company, he would continue to hold his office in the Transferee Company.
- b. Save as aforesaid, none of the Directors of respective companies have any material interest in the Scheme except to the extent of their shareholding in respective companies.
- c. It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or death in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

iii). **Employees**

- a. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- b. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company or all purposes whatsoever in relation to



the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds. #

vii). Creditors

The rights and interests of the creditors (Secured and Unsecured) of the Transferor Company are not likely to be prejudicially affected as the Transferee Company is a company with huge net worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

viii). Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee.

Neither the Transferor Company nor the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation.

9) NO INVESTIGATION PROCEEDINGS:

There are no investigation proceedings have been instituted or are pending under Sections 210 to 227 of the Companies Act, 2013 against the Transferee Company and Transferor Company.

10) AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the respective companies, as on January 31, 2023 is as follows:

Sr. No.	Particulars	Amount (In Rs.)
1	Kotyark Industries Limited	36,20,121.00
2	Yamuna Bio Energy Private Limited	62,74,875.00

11) VALUATION REPORT AND FAIRNESS OPINION

- A Copy of the Valuation Report on Fair Share Exchange ratio report dated August 10, 2022, issued by Mr. Abhishek Chhajed (Registration No. IBBI/RV/03/2020/13674), Registered Valuer ("Share Entitlement Ratio Report"), including addendum(s) issued thereto, in connection with the Scheme is appended as **Annexure-V**.
- A Copy of the fairness opinion report dated August 10, 2022, issued by M/s. Beeline Capital Advisors Private Limited (SEBI Registration No. INM000012917), an Independent SEBI registered Merchant Banker(Category-I), have also confirmed that the Share Entitlement Ratio Report is fair and proper by presenting their fairness opinion appended as **Annexure-VI**.

12) ABRIDGED PROSPECTUS

Abridged prospectus providing information pertaining to the unlisted entities i.e. Transferor Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") are appended as '**Annexure-IX**'.



13) SHAREHOLDING PATTERN

The pre and post shareholding pattern of the Transferee and Transferor Company is as follows:

a. Transferee Company

The pre and post scheme shareholding pattern of the transferee company (Kotyark Industries Limited) is as follows (Based on Shareholding data as on April 28, 2023)

Sr. No.	Name of Shareholders	Pre		Post (Indicative)	
		No. of Shares (FV-Rs.10/- each)	% of shareholding	No. of Shares (FV-Rs.10/- each)	% of shareholding
Promoter and Promoter Group Shareholding					
1	Gaurang R. Shah	42,58,025	48.75%	51,49,335	53.40%
2	Bhaviniben G. Shah	8,68,200	9.94%	8,83,887	9.17%
3	Gaurang R. Shah -HUF	7,50,000	8.59%	7,50,000	7.78%
4	Brijkumar G. Shah	97,500	1.12%	97,500	1.01%
5	Vandan G. Shah	67,500	0.77%	67,500	0.70%
Total (a)		60,41,225	69.17%	69,48,222	72.05%
Public Shareholding					
1	Public Shareholders (b)	26,93,075	30.83%	26,95,294	27.95%
Total (a + b)		87,34,300	100.00%	96,43,516	100.00%

b. Transferor Company

The pre and post scheme shareholding pattern of the transferor company (Yamuna Bio Energy Private Limited) is as follows (Based on Shareholding data as on March 31, 2023)

Sr. No.	Name of Shareholders	Pre -Shareholding Pattern		Post Shareholding Pattern			
		No. of Shares (FV-Rs.10/- each)	% of shareholding	No. of Shares (FV-Rs.10/- each)	% of shareholding		
Promoter and Promoter Group Shareholding							
1	Gaurang R. Shah	63,66,500	98.03%	Not applicable Post Scheme, Transferor Company will be Dissolved without winding up.			
2	Bhaviniben G. Shah	1,12,050	1.73%				
Total (a)		64,78,550	99.76%				
Public Shareholding							
1	Dhruvi M. Shah (b)	15,850	0.24%				
Total (a + b)		64,94,400	100.00%				

14) CAPITAL STRUCTURE

The pre and post Capital Structure of the Transferee and Transferor Company is as follows:

a. Transferee Company

The pre scheme Capital Structure of the transferee company (Kotyark Industries Limited) is given as below. The post scheme indicative capital structure of the Company will be as follows:



Sr. No.	Name of Shareholders	Pre		Post (Indicative)	
		No. of Shares (FV-Rs.10/- each)	% of shareholding	No. of Shares (FV -Rs.10/- each)	% of shareholding
Promoter and Promoter Group Shareholding					
1	Gaurang R. Shah	42,58,025	48.75%	51,49,335	53.40%
2	Bhaviniben G. Shah	8,68,200	9.94%	8,83,887	9.17%
3	Gaurang R. Shah -HUF	7,50,000	8.59%	7,50,000	7.78%
4	Brijkumar G. Shah	97,500	1.12%	97,500	1.01%
5	Vandan G. Shah	67,500	0.77%	67,500	0.70%
Total (a)		60,41,225	69.17%	69,48,222	72.05%
Public Shareholding					
1	Public Shareholders (b)	26,93,075	30.83%	26,95,294	27.95%
Total (a + b)		87,34,300	100.00%	96,43,516	100.00%

Particulars	Amount (In Rs.)
Issued, subscribed and paid-up Share capital	
96,43,516 Equity Shares @ Rs.10/- each	9,64,35,160.00
TOTAL	9,64,35,160.00

Note: Existing authorized share capital is Rs.9,00,00,000 (90,00,000 equity shares of Rs.10 each) and it will be increased adequately to enable the Transferee Company to issue additional equity shares pursuant to amalgamation.

b. Transferor Company

The pre-scheme capital structure of the Transferor Company is given in as below. Post-scheme capital structure of the Transferor Company is not applicable as the Transferor Company will be dissolved without winding up pursuant to the Scheme.

Sr. No.	Name of Shareholders	Pre -Shareholding Pattern		Post Shareholding Pattern	
		No. of Shares (FV -Rs.10/- each)	% of shareholding	No. of Shares (FV -Rs.10/- each)	% of shareholding
Promoter and Promoter Group Shareholding					
1	Gaurang R. Shah	63,66,500	98.03%	Not applicable	
2	Bhaviniben G. Shah	1,12,050	1.73%		
Total (a)		64,78,550	99.76%		
Public Shareholding					
1	Dhruvi M. Shah (b)	15,850	0.24%	Post Scheme, Transferor Company will be Dissolved without winding up.	
Total (a + b)		64,94,400	100.00%		



Particulars	Amount (In Rs.)
Authorised Share capital 70,00,000 Equity Shares @ Rs.10/- each	7,00,00,000
TOTAL	7,00,00,000
Issued, subscribed and paid-up Share capital 64,94,400 Equity Shares @ Rs.10/- each	6,49,44,000
TOTAL	6,49,44,000

15) AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

16) APPROVALS AND INTIMATION IN RELATION TO THE SCHEME

- a. The shares of the Company are listed on NSE-Emerge. The Company had filed the Scheme with the Stock Exchange in compliance with the terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular") for their observation letters. Apart from the same, the Company also submitted the Report of its Audit Committee and the Committee of Independent Directors, on the Scheme and various other documents to the Stock Exchanges and also displayed the same on their website in compliance with the terms of the SEBI Master Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Master Circular was also duly filed by the said Company. NSE by their letter dated December 23, 2022 issued to the Company have conveyed their "No Objection" on the Scheme pursuant to the said SEBI Master Circular. A copy of the complaint reports dated October 25, 2022 submitted to NSE, is appended as '**Annexure X**'. Copy of the observation letter dated December 23, 2022 issued to the Company by NSE is appended as '**Annexure-VIII**'.
- b. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Hon'ble Tribunal Order.
- c. All approvals as stated in Clause 20 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

17) INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, Electronic copy of following documents will be available for inspection in the "Investors" section of the website of the Company: www.kotyark.com.

- a. Copy of the Hon'ble Tribunal Order;



- b. Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- c. Copy of the Scheme of Amalgamation, Valuation Report and Fairness Opinion
- d. Audited financial statements of the Transferor Company and Transferee Company as on 31st March 2022;
- e. Standalone and Consolidated unaudited financial results with Limited Review Report of the Transferee Company for the quarter and year ended December 31, 2022
- f. Provisional Financial Statements of the Transferor Company as on December 31, 2022
- g. Certificate of the Statutory Auditor of the Transferor Company and Transferee Company respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- h. Copy of the resolutions, dated August 10, 2022, passed by the respective Board of Directors of the Transferee Company and the Transferor Company respectively approving the Scheme;
- i. Report adopted by the Board of Directors of KIL and YBPL in its meeting held on pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
- j. Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to Yamuna Bio Energy Private Limited
- k. Copy of the no adverse observations / no objection letter issued by NSE Limited dated December 23, 2022 to the Transferee Company;

SD/-
Mr. Mehul Rajput
Chairperson appointed by
The Hon'ble Tribunal for the Meeting

Date: May 05, 2023

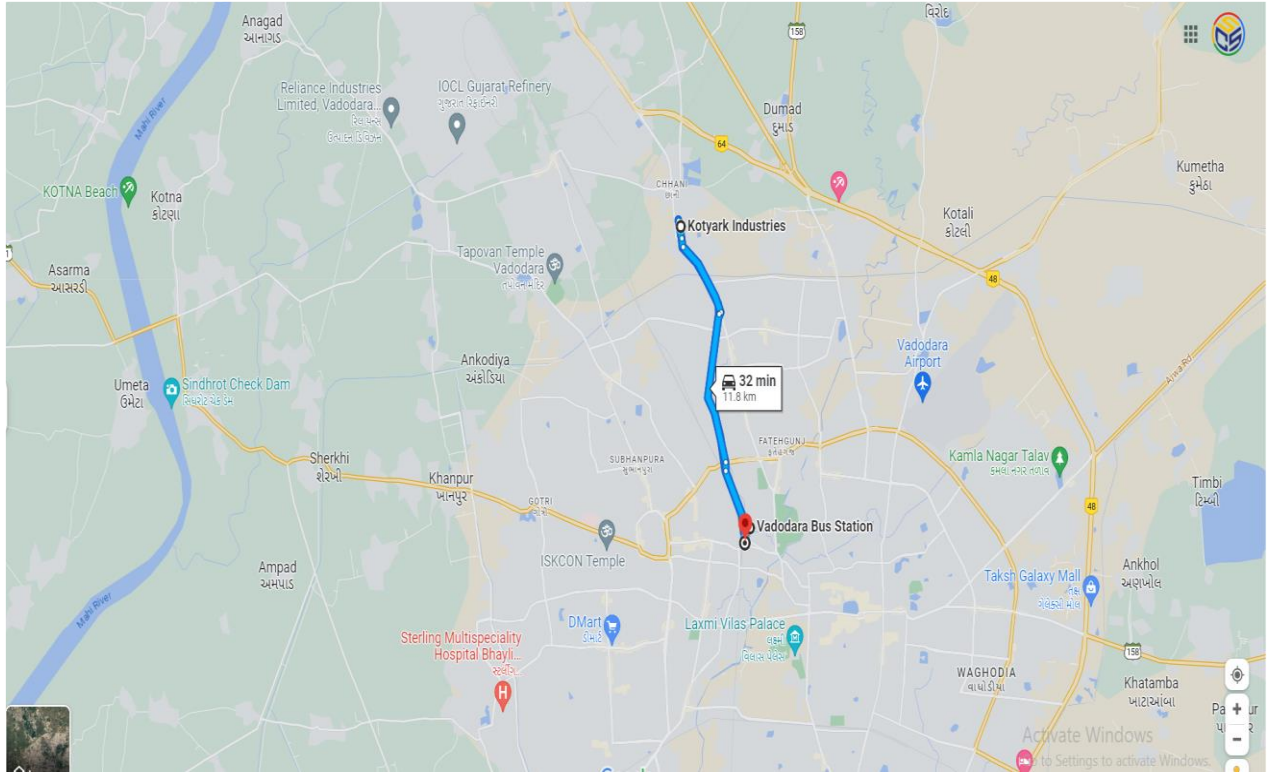
Place: Vadodara

Regd. Office:

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



ROUTE MAP TO THE VENUE OF MEETING





KOTYARK INDUSTRIES LIMITED

CIN: L24100GJ2016PLC094939

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

Email: kipl7722@gmail.com | **Website:** www.kotyark.com | **Ph.** 0265 2773672/9510976156

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Meeting of Equity Shareholders of Kotyark Industries Limited held on Friday, June 9, 2023 at 11.00 a.m. at the registered office of the Company.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Notice to the Meeting.

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PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: _____

Address: _____

EmailId: _____ Signature:

_____ or failing him

2. Name: _____

Address: _____

EmailId: _____ Signature:

_____ or failing him

3. Name: _____

Address: _____

EmailId: _____ Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting to be held on Friday, June 9, 2023 at the registered office of the Company situated at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani Vadodara-391740 and/or any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Special business				
1.	To consider and approve Scheme of Amalgamation of Yamuna Bio Energy Private Limited ("Transferor Company" or "YBEPL") with Kotyark Industries Limited ("Transferee			



	Company" or "Applicant Company" or "KIL") and their respective shareholders and creditors ("Scheme")			
--	--	--	--	--

Signed this.....day of.....2023

Affix
Revenue
Stamp of not
less than
` 1

**Signature of
shareholder**

**Signature of Proxy
holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Meeting (on or before Wednesday, June 7, 2023 at 11.00 a.m)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



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SCHEME OF AMALGAMATION

BETWEEN

YAMUNA BIO ENERGY PRIVATE LIMITED

AND

KOTYARK INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

PREAMBLE

This Scheme of Amalgamation is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Yamuna Bio Energy Private Limited (hereinafter referred to as "Transferor Company" or "YBEPL") with Kotyark Industries Limited (hereinafter referred to as "Transferee Company" or "KIL").

PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- (1) **PART I** deals with the definitions, share capital and description of YBEPL and KIL;
- (2) **PART II** deals with the amalgamation of YBEPL and KIL;
- (3) **PART III** deals with general terms and conditions applicable to this Scheme of Amalgamation.

PART I DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

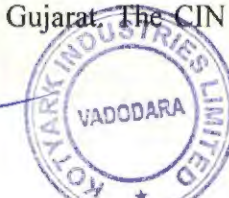
In the Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meaning:

- 1.1. "**Act**" means the Companies Act, 2013 (as amended) and any corresponding provisions of the Companies Act, 2013 (to the extent notified) (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate to or are applicable to the Scheme.
- 1.2. "**Appointed Date**" means 1 April, 2022, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority, as may be applicable, from which date the Undertaking of the Transferor Company (as defined hereinafter) shall deemed to be transferred or vested in the Transferee Company (as defined hereinafter) without any further act, deed, or thing;
- 1.3. "**Board**" or "**Board of Directors**" in relation to each of the Companies means the board of directors of Transferor and/ or Transferee company and, unless it be repugnant to the context, includes a duly authorised committee of directors;
- 1.4. "**Companies**" means collectively YBEPL and KIL;
- 1.5. "**Effective Date**" means the date when last of the conditions mentioned in Clause 20 of this Scheme are fulfilled;
- 1.6. "**NCLT**" means National Company Law Tribunal, Benches at Ahmedabad which have jurisdiction in relation to the Transferor Company and the Transferee Company, respectively;
- 1.7. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form as submitted to the NCLT with such modification(s), if any made, as per Clause 18 of the Scheme, as approved or directed by the said NCLT or such other competent authority, as may be applicable;
- 1.8. "**Record Date**" means such date as may be mutually fixed by the Board of Directors or any authorized committee / person thereof of the Transferor Company and the Transferee Company to determine the shareholders of Transferor Company to whom shares of Transferee Company shall be issued and allotted under the Scheme;
- 1.9. "**Transferor Company**" or "**Amalgamating Company**" or "**YBEPL**" means Yamuna Bio Energy Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at A-3, Shree Ganesh Nagar, Chhani Vadodara 390 002 Gujarat. The CIN of YBEPL is U40106GJ2014PTC079753. For KOTYARK INDUSTRIES LIMITED
For Yamuna Bio Energy Private Limited



[Signature]
Director

[Signature]
DIRECTOR



1.10. "Transferee Company" or "Amalgamated Company" or "KIL" means Kotyark Industries Limited, a public listed company incorporated under the Companies Act, 2013 and having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara 391 740 Gujarat. The CIN of the KIL is U24100GJ2016PLC094939. The Transferee Company is listed on NSE Emerge platform.

1.11. "Undertaking" means all the undertaking and entire business of the Transferor Company as a going concern, including:

- i) All the assets and properties of YBEPL immediately before the Appointed Date.
- ii) All debts, liabilities, duties, and obligations of whatsoever nature of YBEPL immediately before the Appointed Date.
- iii) Without prejudice to the generality of the foregoing clause the expression 'Undertaking' shall include all rights, powers, authorities, privileges, benefits, liberties and interest in all properties and assets of YBEPL, whether moveable or immovable, real or personal, corporeal or incorporeal, in-possession or in-reversion, present or contingent, of whatsoever nature and wherever situate, including without limitation all lands, buildings, installations, licenses, plant & machinery, furniture and fittings, vehicles, office equipment, shares, cash & bank balances, remittances and goods-in-transit, loans & advances, leasehold rights, tenancy rights, advantages, permits, quota rights, agency rights, trade marks, patent and other properties, import entitlements, telephone and telex and all other interest, rights and powers of every kind; nature and description held, applied or as may be obtained and receivable hereafter by YBEPL or to which YBEPL is entitled to as on the Appointed Date or thereafter.
- iv) All permanent employees of the YBEPL as on the Effective Date.
- v) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, any pricing information and other records whether in physical or electronic form, of YBEPL;

1.11. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws including any statutory modification or re-enactment thereof from time to time.

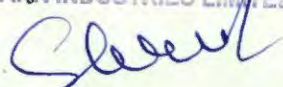
2. DESCRIPTION OF THE COMPANIES

YBEPL was incorporated on 11th June, 2014 as a Private Limited Company. The following is the main object of the YBEPL as per its Memorandum of Association:

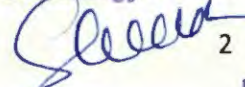
To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

KIL, a public listed company, was originally incorporated as "Kotyark Industries Private Limited" on December 30, 2016 in the State of Gujarat. It was converted from private limited company to limited

For Yamuna Bio Energy Private Limited



DIRECTOR



Director



company and name was changed to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad. The following are the main objects of KIL as per its Memorandum of Association:

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally fोगing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its branches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

3. SHARE CAPITAL

3.1. The share capital of YBEPL as on 31st March, 2022 was as follows:

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
70,00,000 Equity Shares @ Rs.10 each	7,00,00,000
Issued, subscribed and paid-up capital	
64,94,400 Equity Shares @ Rs.10 each	6,49,44,000

Subsequent to the 31st March, 2022 and upto the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the share capital of the Transferor Company.

3.2. The share capital of KIL as on 31st March, 2022 was as follows:

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
90,00,000 Equity Shares @ Rs.10 each	9,00,00,000
Issued, subscribed and paid-up capital	
82,74,900 Equity Shares @ Rs.10 each	8,27,49,000

The equity shares of the Transferee Company are listed on NSE Emerge platform. Subsequent to the 31st March, 2022 and upto the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the share capital of the Transferor Company.

PART II AMALGAMATION OF YBEPL WITH KIL

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate YBEPL into KIL by this Scheme, as a result of which the following benefits shall, inter alia, accrue to the Companies and to the respective shareholders and stakeholders of the Companies:

- (a) The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- (b) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.



[Signature]
DIRECTOR

For Yamuna Bio Energy Private Limited
[Signature]

- (c) The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- (d) The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- (e) Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- (f) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (g) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- (h) It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- (i) It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- (j) It would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- (k) It would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- (l) It would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

5. TRANSFER AND VESTING

- 5.1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the Undertaking of YBEPL including all the properties and assets, present or future or contingent or of whatsoever nature, if any, shall under the provisions of Section 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the NCLT sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested with KIL, as a going concern, so as to become the properties of KIL.
- 5.2. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by YBEPL and KIL shall not be obliged to create or provide any further or additional security thereof after the Effective Date or otherwise.
- 5.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the rights of YBEPL in immovable properties shall stand transferred to KIL automatically without requirement of execution of any further documents for registering the name of KIL as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, etc. shall make necessary mutation entries and changes in the land or revenue records to reflect the name of KIL as owner of the immovable properties.
- 5.4. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of YBEPL as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in KIL, and shall become the property and an integral part of KIL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred accordingly.

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

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DIRECTOR

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- 5.5. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, obligations, charges, liens, encumbrance, mortgages, contingent liabilities, taxes (including taxes paid under protest or otherwise) and duties of YBEPL and other obligations of whatsoever nature, if any, shall under the provisions of Section 230 and 232 of the Act and pursuant to the order of the NCLT sanctioning this Scheme and without any further act, instrument or deed be transferred or be deemed to be transferred to and vest in and be assumed by KIL so as to become the debts, liabilities, contingent liabilities, duties and obligations of YBEPL on the same terms and conditions as were applicable to KIL.
- 5.6. With effect from the Appointed Date and upon the Scheme becoming effective, KIL shall own and have the rights to use the trademarks / brand names if any of the products presently manufactured, marketed, sold, or distributed by YBEPL consistent with YBEPL's ownership/ rights to use such trademarks/ brand names. The brand names / trademarks owned by YBEPL shall vest in KIL.
- 5.7. With effect from the Appointed Date and upon the Scheme becoming effective, subject to applicable law, any statutory licenses, permissions, approvals, registration and/or consents held by YBEPL shall stand vested in KIL (save and except as otherwise specified in this Scheme) without any further act, deed, matter, or thing and shall be appropriately registered with the statutory authorities concerned in favour of KIL. The benefit of all statutory and regulatory licenses, permissions, approvals, registration of YBEPL shall vest in and become available to KIL pursuant to the Scheme. Provided that any statutory licenses, permissions, approvals, registration and/or consents held by YBEPL that are not required by KIL will, if required by applicable laws, be cancelled, or surrendered.
- 5.8. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 5.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such times as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted or, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from appointed date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.
- 5.10. The transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company shall be subject to the existing securities, charges, mortgages, liens and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof forming part of the Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company, after the Appointed Date but prior to the Effective Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective



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Date and are transferred to the Transferee Company, and such securities, mortgages, charges, liens or other encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- 5.11. Further, where any document in case of any encumbrance, charge and/or right created by the Transferor Company, is transferred to or replaced by the Transferee Company, no duty (including stamp duty), levy, expense, charge and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Transferor Company shall be deemed to have been paid by the Transferee Company.
- 5.12. The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

6. CONSIDERATION

- 6.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferee Company:

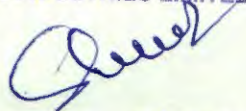
14 (Fourteen) Equity Shares of the Transferee Company, credited as fully paid-up Equity Shares of face value of Rs. 10 each fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of face value of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

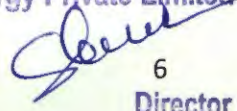
- 6.2. The New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto.
- 6.3. Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.
- 6.4. In applying the Share Exchange Ratio, fractional entitlements, if any, will be dealt with in the manner explained below as prescribed by SEBI Master Circular dated 23 November 2021 or in such other manner as may be prescribed by SEBI from time to time. The fractional entitlements will be consolidated into whole numbers of shares and such consolidated shares shall be issued and allotted to a trustee appointed by KIL in that behalf, who shall sell such shares in the market within a period of 90 days from the date of allotment of shares, as per the draft Scheme and distribute the net sale proceeds (after deduction of applicable taxes) to the eligible shareholders in proportion to their fractional entitlements. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.

- 6.5. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock

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exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

- 6.6. The equity shares of the Transferee Company allotted pursuant to the scheme shall remain frozen in the depositories system till listing / trading permission is given by the stock exchange.
- 6.7. Till the listing of the New Equity Shares of the Transferee Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Transferor Company, which may affect status of the approval of the stock exchanges to this scheme.
- 6.8. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Act and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

7. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 7.1. With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company:
 - shall carry on and be deemed to be carrying on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits/reserves accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits/reserves or losses of the Transferee Company as the case may be;
 - hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said business or any part thereof except in the ordinary course of its business;
 - shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;
 - shall not, without the written consent of the Transferee Company, undertake any new business;
 - The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the business of the Transferor Company.
 - With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.

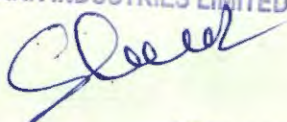
8. TAXES, DUTIES, CESS, ETC.

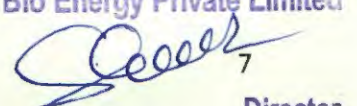
- 8.1. The Scheme is consistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 whereby:
 - i) all the property of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;
 - ii) all the liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the Amalgamated Company by virtue of the amalgamation;

The provisions of the Scheme are to be read so far as circumstances permit to be consistent with the requirements of section 2(1B) of the Income Tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall

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For Yamuna Bio Energy Private Limited





Director



prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

- 8.2. Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes (including taxes paid under protest or otherwise) of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as income tax, advance tax, Tax Deducted at Source, tax paid under MAT provisions, sales tax, VAT, GST, service tax etc. or any tax deduction / collection at source, Modvat and/ or CENVAT Credit, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 8.3. All the deduction otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (like section 43B, section 40, section 40A etc. of the Income Tax Act 1961) will be eligible for deduction to Transferee Company upon fulfilment of required conditions under the Income Tax Act, 1961.
- 8.4. Any MAT credit available to Transferor Company would get transferred to and be available to Transferee Company for carry forward and set off against tax on future taxable income.
- 8.5. Brought forward tax losses and unabsorbed depreciation of Transferor Company in terms of provisions of section 72A of the Income Tax Act, 1961 shall be allowable for set off against the profits of Transferee Company subject to the fulfilment of conditions prescribed therein.
- 8.6. Transferee Company is expressly permitted to file/revise its income tax, wealth tax, service tax, VAT, GST, Sales tax, Excise, CENVAT/MODVAT and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds including refund/ adjustment of taxes paid under protest or otherwise, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes (including taxes paid under MAT) /duties paid by Transferor Company shall be deemed to be the taxes (including taxes paid under MAT) / duties paid by Transferee Company and Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of Transferor Company.
- 8.7. As and from the Effective Date, all the tax assessment, proceedings, appeals of whatsoever nature by or against the Transferor Company pending at and / or arising after the Appointed Date and relating to the Transferor Company, shall be continued, and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 8.8. Further, the proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 8.9. Any tax liabilities under the Income Tax Act, 1961, service tax, GST laws, excise duty laws, Central sales tax, applicable state value added tax laws or other applicable laws, Regulations dealing with taxes, duties, levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.10. Any refund, under the Income Tax Act, 1961, service tax laws, GST, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing



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with taxes, duties, levies due to Transferor Company consequent to the assessment made on Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

8.11. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, GST, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

8.12. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

9. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEE COMPANY

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme of Arrangement shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ nonconvertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme of Arrangement.

10. EMPLOYEES

10.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

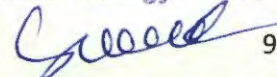

11. CONTRACTS, DEEDS, RESOLUTIONS ETC.

Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which Transferor Company is a party and subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of Transferee Company and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

12. LEGAL PROCEEDINGS

12.1. All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the

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DIRECTOR

Director



Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the Scheme had not been made. The Transferee Company undertakes to have, all respective legal or other proceedings initiated by or against the Transferor Company, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company, as the case may be, to the exclusion of Transferor Company.

- 12.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

13. ACCOUNTING TREATMENT

- 13.1. Upon the Scheme being effective, the Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the same values as appearing in the books of the Transferor Company in compliance with the Accounting Standards (AS) 14 "Accounting for Amalgamation", as applicable, and notified under Section 133 of the Act.
- 13.2. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 13.3. The inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- 13.4. Any excess or deficit of the amount of the consideration over the value of the net assets acquired by the Transferee Company, after considering the effect of clauses 13.2 and 13.3 above, shall be adjusted with reserves in the books of the Transferee Company.
- 13.5. Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Retained earnings of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position based on consistent accounting policy.

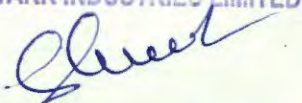
14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 14.1. Upon the Scheme coming into operation, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any under like resolutions passed by the Board of the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.
- 14.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

15. COMBINATION OF AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

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For Yamuna Bio Energy Private Limited



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Director



- 15.1. Upon the Scheme coming into effect, the authorised share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further. act, instrument, or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 7,00,00,000 (Rupees Seven Crore Only), and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased, to the extent of fees / stamp duty already paid by the Transferor Company.

The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000/- (One Crore Sixty Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each."

- 15.2. If the merger of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of Transferee Company as envisaged herein is not implemented for any reason, the Board of Directors of the Transferee Company shall have the authority to make any decision relating to the quantum and manner of increase in the Authorized Share Capital of the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 5 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

17. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up on such terms and conditions as the Tribunal may direct or determine.

PART III GENERAL TERMS AND CONDITIONS

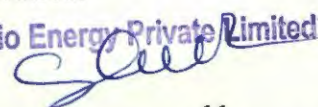
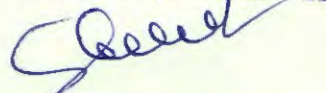
18. APPLICATION TO THE NCLT/ TRIBUNAL OR SUCH COMPETENT AUTHORITY

- 18.1. KIL and YBEPL shall, with all reasonable dispatch, make applications/ petitions to the NCLT having its benches at Ahmedabad or any other appropriate/competent authority, if so required under law, for sanctioning the Scheme including convening or seeking exemption to convene meetings of the classes of their respective shareholders and/ or creditors under Section 230 to 232 and other applicable provisions, if any, of the Act, for an order or orders thereof for carrying the Scheme into effect and for dissolution of YBEPL.

- 18.2. Upon the sanction of the Scheme by the NCLT and after the Scheme has become effective, with effect from the Appointed Date, the amalgamation of the YBEPL with KIL in accordance with Section 2(1B) of the Income Tax Act, 1961, shall be deemed to have occurred.

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited



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19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 19.1. KIL and YBEPL by their respective Board of Directors (the "Board", which term shall include any duly constituted committee thereof), may assent to/ make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable, or appropriate by them (i.e., the Board). KIL and YBEPL by their respective Board be and are hereby authorised to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise however arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.
- 19.2. If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal/ NCLT of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies or their respective shareholders or creditors, in which case the Scheme will be modified to such extent, as will best preserve for the them the benefits and obligations of the Scheme, including but not limited to such part.
- 19.3. The Transferor Company and / or Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

20. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 20.1. The occurrence of the Appointed Date.
- 20.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of KIL and YBEPL as prescribed under the Act or as may be directed by the NCLT or any other appropriate authority as may be applicable except to the extent as may be waived by the NCLT and/or any other competent authority as may be applicable.
- 20.3. The Scheme being approved by special resolution of the shareholders of KIL passed through e-voting and also by the majority of public shareholders of KIL as required under the SEBI Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957. "SEBI Circular" means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017, circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017, circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, each issued by SEBI.
- 20.4. Obtaining observation letter and no-objection letter from the Stock Exchange in respect of the Scheme, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars.
- 20.5. The sanction of this Scheme by the NCLT under Section 230 to 232 and other applicable provisions, if any, of the Act and the applicable Regulations and subject to such alterations/ modifications/ amendments, as the NCLT may deem fit and direct;
- 20.6. Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the Board of Directors of the Companies, being

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

DIRECTOR

12
Director

obtained, and granted in respect of any of the matters for which such sanction or approval is required;

- 20.7. Certified copy of the Orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat by KIL and YBEPL respectively after obtaining all consents, approvals, permissions, resolutions, agreements, sanctions, and orders necessary thereto.

This Scheme shall become Effective on the date when last of the aforesaid conditions are fulfilled.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as if specifically provided in the Scheme or as may otherwise arise in law and agreed between some or all of the respective parties to this Scheme.

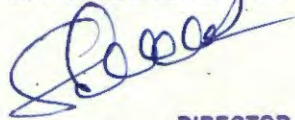
22. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and other expenses including stamp duty, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne and paid by the Transferee Company. However, if for any reason whatsoever, the present Scheme is not approved by the NCLT or the Amalgamating Company and/or the Amalgamated Company withdraw from this Scheme as provided in Clause 19.3, all such costs shall be equally borne and paid by the Transferor Company and the Transferee Company.

23. DIFFERENCES

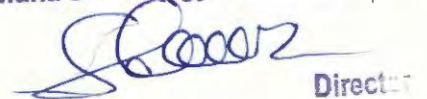
In case any doubt or difference or issue (in relation to the Scheme) arises between KIL and YBEPL, any of their shareholders, creditors, employees, or persons, as to the interpretation of any term of the Scheme or implementation of this Scheme, after the Scheme becomes effective, then the Board of Directors of YBEPL shall resolve all such disputes and its decision shall be final and binding on all concerned.

For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

Independent Auditor's Report on the unaudited standalone financial results of Kotyark Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kotyark Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Kotyark Industries Limited** ("the Company"), for nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter**
Attention is drawn to the fact that the figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. Figures for the quarter ended June 30, 2022 are not subject to limited review by us. Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: February 08, 2023

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

J. D. Shah
Partner
Membership No.: 100116
UDIN: 23100116BGWJTZ9478

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Website: www.kotyark.com
CIN: L24100GJ2016PLC094939

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31.12.2022

(All amounts in INR Lakhs except otherwise stated)

#	Particulars	3 months ended			9 months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	3,564.94	1,432.00	4,790.80	8,407.49	11,420.56	15,604.59
(b)	Other Income	0.00	0.36	0.33	0.36	23.16	29.51
	Total Income	3,564.94	1,432.36	4,791.13	8,407.85	11,443.72	15,634.10
2	Expenses						
(a)	Cost of Material Consumed	2,595.67	1,197.39	4,371.90	6,562.74	9,732.73	13,154.27
(b)	Purchase of Stock-in-Trade	480.18	590.60	37.51	1,070.78	100.21	116.49
(c)	Manufacturing Expenses	28.72	17.23	15.51	58.71	48.06	60.86
(d)	Changes in Inventory of Finished Goods, Work-in-	(272.43)	(599.82)	(252.48)	(858.70)	402.48	676.10
(e)	Employee Benefits Expense	49.51	46.36	42.88	136.55	124.75	165.03
(f)	Finance cost	38.49	51.24	11.00	100.36	35.99	46.45
(g)	Depreciation and Amortisation Expense	22.02	22.27	24.97	65.69	72.27	98.75
(h)	Operating and Other Expenses	58.56	90.58	95.30	169.84	215.50	159.52
	Total Expenses	3,000.72	1,415.85	4,346.59	7,305.97	10,731.99	14,477.47
3	Profit / (Loss) before tax	564.22	16.51	444.54	1,101.88	711.73	1,156.63
4	Tax Expense						
(a)	Current Tax	139.99	4.27	134.68	279.20	207.02	294.75
(b)	Short/(Excess) Provision for Income Tax	(0.01)	11.29	-	11.28	-	3.03
(c)	Deferred Tax	(1.69)	(30.88)	(19.31)	(32.57)	(21.85)	(5.19)
	Total Tax Expenses	138.29	(15.32)	115.37	257.91	185.17	292.59
5	Profit / (Loss) after Tax for the Period	425.93	31.83	329.17	843.97	526.56	864.04
6	Adjusted Earnings Per Share (of 10/- each) (not annualised): (Amount in INR)						
(a)	Basic	4.88	0.38	5.90	10.01	9.43	14.26
(b)	Diluted	4.88	0.38	5.90	10.01	9.43	14.26

SIGNED FOR IDENTIFICATION BY
[Signature] 8/12/22
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS



Kotyark Industries Limited
(formerly known as "Kotyark Industries Private Limited")
Regd. Office : A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani Vadodara 391740
Ph: +91 9978967722 Email: kipl7722@gmail.com
Website: www.kotyark.com
CIN: L24100GJ2016PLC094939

Notes attached to Unaudited Standalone Financial Results For Nine Months Ended December 31, 2022

- 1 The above standalone financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on February 08, 2023 and have been subjected to limited review by the statutory auditors of the company on which the auditors have expressed an unmodified conclusion.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other accounting principles generally accepted in India.
- 3 The Company is engaged primarily in the business of manufacturing bio-diesel and all its operations are in India only. Accordingly, there is no separate reportable segment as per AS 17 on 'Segment Reporting' in respect of the Company.
- 4 Pursuant to the approval of Shareholders of the Company, in its Extra-Ordinary General Meeting held on September 16, 2022 and the approval of Board of Directors of the Company at their meeting held on September 30, 2022, the Company has allotted 4,59,400 Equity Shares of face value of Rs. 10 each at the price of Rs. 450 for total consideration of Rs. 2,067.30 Lacs through preferential allotment route to Promoters / Non-promoters / Public.

The Proceeds from the Preferential Issue and the utilisation of the same is as follows:

Object of Preferential Issue	Allocation as per Object Mentioned in Notice of EGM	Funds Utilization upto December 31, 2022	(Amount in Lakhs)
			Balance as at December 31, 2022
Re-payment of Borrowings, Future Funding Requirements, Working Capital and General Corporate Purpose	2,067.30	2,067.30	-

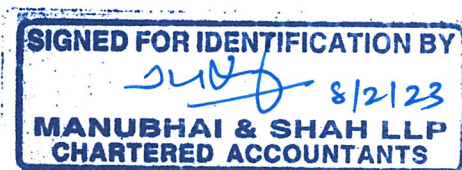
- 5 During the period under review, the Company has subscribed 1,00,000 equity shares in Kotyark Agro Private Limited (KAPL) for an aggregate consideration of Rs. 10.00 Lacs. The equity shares held by Company represents 100% legal and beneficial ownership of the total paid up share capital of KAPL. With this, the Company has become the holding company of KAPL in terms of Section 2(87) of the Companies Act, 2013.
- 6 The Board of Directors of the Company at its meeting held on August 10, 2022 approved the scheme of amalgamation of Yamuna Bio Energy Private Limited (YBEPL) with the Company, subject to necessary regulatory approvals, with effect from April 1, 2022 being the appointed date. On amalgamation of YBEPL with Company:
 - (i) all the assets and liabilities of YBPL will be transferred to the Company.
 - (ii) the shareholders of YBPL will get 14 Equity Shares of the Company in exchange of 100 Equity Shares of YBPL in proportion of their holdings.
 The Scheme shall be effective from the date on which the order approving the Scheme by National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC). As at reporting date, Company has not received any order from NCLT and hence effect of amalgamation is not given in Books of Company.
- 7 The Figures for the Quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. Figures for the quarter ended June 30, 2022 are not subject to limited review by auditors.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 9 Previous year's/period's figures have been regrouped / reclassified wherever necessary.



For Kotyark Industries Limited

Gaurang Shah
Chairman & Managing Director
DIN: 03502841

Date: February 8, 2023
Place: Vadodara



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on Review of the Consolidated Financial Results of Kotyark Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kotyark Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Kotyark Industries Limited** (the "Company" or "Parent") and its subsidiary Company (the Parent and its subsidiary together referred to as the "Group") for the nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes result of following entity:

Sr. No.	Name of Company	Relationship
1	Kotyark Agro Private Limited	Wholly Owned Subsidiary Company

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Manubhai & Shah LLP
Chartered Accountants

5. **Other Matter**

Attention is drawn to the fact that the figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. Figures for the quarter ended June 30, 2022 are not subject to limited review by us. Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: February 08, 2023

For Manubhai & Shah LLP
Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

A handwritten signature in blue ink, appearing to be 'J. D. Shah', written over a horizontal line.

J. D. Shah
Partner
Membership No.: 100116
UDIN: 23100116BGWJUA9767

Kotyark Industries Limited
(formerly known as "Kotyark Industries Private Limited")
Regd. Office : A-3, 2nd Floor, Shree Ganesh Nagar Housing Society,
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Ph: +91 9978967722 Email: kipl7722@gmail.com
Website: www.kotyark.com
CIN: L24100GJ2016PLC094939

Statement of Unaudited Consolidated Financial Results Nine Months ended on 31.12.2022

(All amounts in INR Lakhs except otherwise stated)

#	Particulars	3 months ended		9 months ended
		31.12.2022	30.09.2022	31.12.2022
		Unaudited	Unaudited (Refer Note 8)	Unaudited
1	Income			
(a)	Revenue from Operations	3,564.94	1,432.00	8,407.49
(b)	Other Income	0.00	0.36	0.36
	Total Income	3,564.94	1,432.36	8,407.85
2	Expenses			
(a)	Cost of Material Consumed	2,595.67	1,197.39	6,562.74
(b)	Purchase of Stock-in-Trade	480.18	590.60	1,070.78
(c)	Manufacturing Expenses	28.72	17.23	58.71
(d)	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(272.43)	(599.82)	(858.70)
(e)	Employee Benefits Expense	49.51	46.36	136.55
(f)	Finance cost	38.49	51.24	100.36
(g)	Depreciation and Amortisation Expense	22.02	22.27	65.69
(h)	Operating and Other Expenses	59.10	90.88	170.68
	Total Expenses	3,001.26	1,416.15	7,306.81
3	Profit before tax	563.68	16.21	1,101.04
4	Tax Expense			
(a)	Current Tax	139.99	4.27	279.20
(b)	Earlier year tax adjustments	(0.01)	11.29	11.28
(c)	Deferred Tax	(1.69)	(30.88)	(32.57)
	Total Tax Expenses	138.29	(15.32)	257.91
5	Profit after Tax for the Period	425.39	31.53	843.13
6	Adjusted Earnings Per Share (of 10/- each) (not annualised): (Amount in INR)			
(a)	Basic	4.87	0.38	10.00
(b)	Diluted	4.87	0.38	10.00

Notes attached to Unaudited Consolidated Financial Results for the nine months ended on December 31, 2022

- The above consolidated financial results of the Group (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its Meeting held on February 8, 2023 and have been subjected to limited review by the Statutory Auditors of the Parent company on which the Auditors have expressed an unmodified conclusion.
- The Consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other accounting principles generally accepted in India. This being first year of preparation of Consolidated Financial results of the Group, corresponding figures for the Quarter and 9 months ended December 31, 2021 and Previous ended ended March 31, 2022 are not given.
- The Group is engaged primarily in the business of manufacturing bio-diesel and all its operations are in India only. Accordingly, there is no separate reportable segment as per AS 17 on 'Segment Reporting' in respect of the Group.

SIGNED FOR IDENTIFICATION BY
Manubhai & Shah LLP
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS



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Website: www.kotyark.com
CIN: L24100GJ2016PLC094939

Notes attached to Unaudited Consolidated Financial Results for the nine months ended on December 31, 2022

- 4 Pursuant to the approval of Board of Directors of Kotyark Industries Limited (the Parent Company), in its Extra-Ordinary General Meeting held on September 16, 2022 and the approval of Board of Directors of the Parent Company at their meeting held on September 30, 2022, the Parent Company has allotted 4,59,400 Equity Shares of face value of Rs. 10 each at the price of Rs. 450 for total consideration of Rs. 2,067.30 Lacs through preferential allotment route to Promoters / Non-promoters / Public.

The Proceeds from the Preferential Issue and the utilisation of the same is as follows:

Object of Preferential Issue	Allocation as per Object Mentioned in Notice of EGM	Funds Utilization upto December 31, 2022	(Amount in Lakhs)
			Balance as at December 31, 2022
Re-payment of Borrowings, Future Funding Requirements, Working Capital and General Corporate Purpose	2,067.30	2,067.30	-

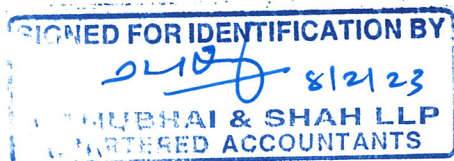
- 5 During the period, the Parent Company and its nominees have subscribed 1,00,000 equity shares in Kotyark Agro Private Limited (KAPL) for an aggregate consideration of Rs.10.00 Lacs. The equity shares held by Parent Company represents 100% legal and beneficial ownership of the total paid up share capital of KAPL. With this, Kotyark Industries Limited has become the holding company of KAPL in terms of Section 2(87) of the Companies Act, 2013.
- 6 These consolidated results include the results of KAPL (from the date of its incorporation till period ended on December 31, 2022) with beneficial ownership of 100 %. The Financial Results of KAPL has been considered for consolidated financial results of the Group by combining like items of income and expenses and eliminating intragroup income and expenses. The carrying amount of Parent's investment in KAPL is knocked off against Parent's portion of Equity in KAPL.
- 7 The Board of Directors of the Parent Company at its meeting held on August 10, 2022 approved the scheme of amalgamation of Yamuna Bio Energy Private Limited (YBPL) with the Parent Company, subject to necessary regulatory approvals, with effect from April 1, 2022, being the appointed date. On amalgamation of YBPL with Parent Company :
- all the assets and liabilities of YBPL will be transferred to the Parent Company,
 - the shareholders of YBPL will get 14 Equity Shares of the Parent Company in exchange of 100 Equity Shares of YBPL in proportion of their holdings.
- The Scheme shall be effective from the date on which the order approving the Scheme by National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC). As at reporting date, Parent Company has not received any order from NCLT and hence effect of amalgamation is not given in Books of Parent Company.
- 8 The Figures for the Quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. Figures for the quarter ended June 30, 2022 are not subject to limited review by auditors.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Date: February 08, 2023
Place: Vadodara



For Kotyark Industries Limited

Gaurang Shah
Gaurang Shah
Chairman & Managing Director
DIN: 03502841



Kotyark Industries Limited (formerly known as "Kotyark Industries Private Limited")
CIN: L24100GJ2016PLC094939

Balance sheet		(Amt in Lakhs)	
Particulars	Note No.	As at December 31, 2022 (Provisional)	As at March 31, 2022 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	873.43	827.49
(b) Reserves and Surplus	5	4,505.39	1,835.92
		5,378.82	2,663.41
(2) Share application money pending allotment	6	-	-
(3) Non-Current liabilities			
(a) Long term borrowings	7	1,097.13	296.20
(b) Long term Provision	8	7.13	-
		1,104.26	296.20
(3) Current liabilities			
(a) Short-term borrowings	10	320.07	69.12
(b) Trade payables	11		
(i) Total outstanding dues of micro enterprise and small enterprise		-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise		3.24	-
(c) Other current liabilities	12	43.10	56.89
(d) Short-term provision	13	-	63.35
		366.41	189.36
TOTAL		6,849.49	3,148.97
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	584.12	612.84
(ii) Intangible assets		0.01	0.03
(ii) Capital Work in Progress		350.75	
(b) Non-Current Investment	14	10.00	-
(c) Deffered tax assets (net)	9	69.68	26.90
(d) Long Term Loans and Advances	15	232.42	-
(e) Other non-current assets	16	13.86	17.63
		1,260.85	657.39
(2) Current assets			
(a) Inventories	17	882.76	853.19
(b) Trade receivables	18	232.59	718.67
(c) Cash and cash equivalents	19	724.06	57.25
(d) Short-term loans and advances	20	3,593.87	24.15
(e) Other current assets	21	155.36	838.31
		5,588.64	2,491.58
TOTAL		6,849.49	3,148.97

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Director
DIN : 07664924

Dhruti Shah
Director
DIN : 03502841

Place:
Date:

For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Kotyark Industries Limited (formerly known as "Kotyark Industries Private Limited")
CIN: L24100GJ2016PLC094939

Particulars	Note No.	For the period ended December 31, 2022 (Provisional)	(Amt in Lakhs) For the year ended on March 31, 2022 (Audited)
I. Revenue from Operations	22	8,407.49	15,604.59
II. Other Income	23	0.36	29.51
III. Total Income (I + II)		8,407.85	15,634.10
IV. Expenses:			
Cost of materials consumed	24	6,562.74	13,154.27
Purchase of stock-in-trade	25	1,070.78	116.49
Manufacturing Expenses	26	58.71	60.86
Changes in inventory of finished goods, Work-in Progress and Stock-in-Trade	27	(858.70)	676.10
Employee Benefits Expense	28	136.55	165.03
Finance cost	29	100.36	46.45
Depreciation and amortization expense	30	65.69	98.75
Operating and other expenses	31	169.84	159.52
Total Expenses		7,305.97	14,477.47
V. Profit before tax (III-IV)		1,101.88	1,156.63
VII. Tax expense:			
Current tax		279.20	294.75
Earlier year tax adjustments		11.28	3.03
Deferred tax		(32.57)	(5.19)
Total Tax expense		257.91	292.59
VII. Profit/ after tax for the year (V-VI)		843.98	864.04
Basic EPS & Diluted EPS (INR)		10.01	14.26

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, III.

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Director
DIN : 07664924

Dhruti Shah
Director
DIN : 03502841

Place:
Date:

For KOTYARK INDUSTRIES LIMITED

(Signature)

DIRECTOR



Kotyark Industries Limited (formerly known as "Kotyark Industries Private Limited")
CIN: L24100GJ2016PLC094939

Statement of Cash Flow Statement

Particulars	(Amt. in Lakhs)	
	For the period ended December 31, 2022 (Provisional)	For the year ended on March 31, 2022 (Audited)
1 Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	1,101.88	1,156.63
Adjusted for:-		
Depreciation & Amortisation expense	65.69	98.75
Interest Income	(0.36)	(1.09)
Interest on loans from bank and Financial Institution	76.66	44.49
Operating Profit before Working Capital Changes	1,243.87	1,298.78
Adjusted for:		
(Increase)/Decrease in Inventories	(29.57)	(138.48)
(Increase)/Decrease in Trade Receivables	486.09	(692.48)
(Increase)/Decrease in Loans & Advances	(3,878.80)	221.40
(Increase)/Decrease in Other current assets	(0.35)	(682.09)
(Increase)/Decrease in Other Non-current assets	3.77	
Increase/(Decrease) in Trade Payables	3.24	(15.99)
Increase/(Decrease) in Loan Term Provision	7.13	
Increase/(Decrease) in Other current liabilities	(20.20)	(6.84)
Operating Profit after Working Capital Changes	(2,184.82)	(15.71)
Taxes Paid(Net of Refund)	(277.17)	(268.95)
Net cash generated from operating activities (A)	(2,461.99)	(284.67)
2 Cash Flows from Investing Activities:		
Interest Income	0.71	1.11
Investment in Equity shares of Subsidiary Company	(10.00)	5.24
Purchase of Property, Plant and Equipment	(36.96)	(103.01)
Net cash used in investing activities (B)	(46.25)	(96.66)
3 Cash flow from financing activities :		
Proceeds from issue of shares	2,067.30	1,463.57
Dividend Paid	(150.16)	-
Proceeds from / (Repayment of) Loan Term Borrowing (net)	800.93	(736.96)
Proceeds from / (Repayment of) Short Term Borrowings (net)	250.95	(267.43)
Interest on loans from bank and Financial Institution	(85.58)	(44.12)
Net cash used in financing activities (C)	2,883.43	415.06
Net increase in cash and cash equivalents (A)+(B)+(C)	375.19	33.77
Cash and cash equivalents as at the beginning of the year	57.25	23.48
Cash and cash equivalents as at end of the year	432.44	57.25
Cash and cash equivalents as per Financial Statements		
Cash on Hand	28.93	22.44
Balance with Bank in Current Accounts	695.13	34.81
	724.06	57.25
Balance with Bank in Fixed Deposits held as Margin Money	-	-
Cash and cash equivalents as at end of the year (Refer Note 16)	724.06	57.25

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

The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow

For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Director
DIN : 07664924

Dhruti Shah
Director
DIN : 03502841

Place:
Date:

For KOTYARK INDUSTRIES LIMITED

Gaurang Shah

DIRECTOR



13. Property, Plant and Equipment

Amt in Lakhs)

As on 31-12-2022

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION			NET BLOCK	
	Balance as on 01-04-2022	Additions during the year	Deduction during the year	Balance as on 31-12-2022	Balance as on 01-04-2022	For the Year	Adjustments	Balance as on 31-12-2022	Balance as on 31-12-2022
Tangible Assets									
(a) Lease hold Land	132.97	-	-	132.97	8.37	1.25	-	9.62	123.35
(b) Buildings	147.17	-	-	147.17	24.41	8.86	-	33.27	113.90
Factory building- Swaroopgunj	78.12	-	-	78.12	9.68	4.88	-	14.55	63.56
RCC Road	11.01	-	-	11.01	2.34	0.62	-	2.96	8.06
Staff Quarters	46.82	-	-	46.82	9.34	2.67	-	12.01	34.81
Storage Room	11.22	-	-	11.22	3.06	0.69	-	3.75	7.47
(c) Plant and Machinery	462.99	0.22	-	463.21	191.44	36.00	-	227.44	235.77
Bio Diesel Plant	219.78	-	-	219.78	99.40	16.34	-	115.75	104.03
D G Set	9.95	-	-	9.95	3.91	1.17	-	5.08	4.87
Glycerin Plant	74.98	-	-	74.98	34.01	5.56	-	39.57	35.40
Storage Tank	74.24	-	-	74.24	28.45	6.22	-	34.67	39.57
Fuel station - Jalaram	21.24	-	-	21.24	10.86	1.41	-	12.27	8.97
P&M - Boiler	12.10	0.10	-	12.20	2.76	1.28	-	4.04	8.16
Filter Press	41.85	-	-	41.85	10.91	3.67	-	14.58	27.26
IBC Tank	1.41	-	-	1.41	0.13	0.04	-	0.17	1.24
Weigh-Bridge	7.34	0.12	-	7.46	0.94	0.30	-	1.24	6.21
Pressure Pump	0.12	-	-	0.12	0.05	0.01	-	0.07	0.05
(d) Laboratory Equipments	3.36	34.81	-	38.17	1.83	0.40	-	2.23	35.94
(e) Electrical Installation	7.61	-	-	7.61	2.54	0.98	-	3.53	4.09
(f) Vehicle	96.19	-	-	96.19	39.60	13.17	-	52.77	43.41
Activa	0.69	-	-	0.69	0.17	0.04	-	0.21	0.48
ECCO Car - GJ 06 PF 7722	6.04	-	-	6.04	1.87	0.98	-	2.85	3.20
Tankers	89.45	-	-	89.45	37.57	12.15	-	49.72	39.73
(g) Office Equipments	3.39	1.50	-	4.89	1.13	0.54	-	1.67	3.22
Air Conditioner	1.56	1.50	-	3.06	0.49	0.34	-	0.83	2.22
CCTV Camera	0.51	-	-	0.51	0.19	0.04	-	0.23	0.28
Fire Extinguisher	0.74	-	-	0.74	0.27	0.06	-	0.33	0.41
Refrigerator	0.24	-	-	0.24	0.07	0.02	-	0.09	0.15
TV	0.35	-	-	0.35	0.11	0.08	-	0.19	0.16
(h) Furniture & Fixtures	22.98	-	-	22.98	0.47	1.60	-	2.07	20.91
(i) Computer	10.50	0.43	-	10.93	4.53	2.87	-	7.40	3.53
Total	887.17	36.96	-	924.13	274.33	65.67	-	340.00	584.12
Intangible Assets									
(a) Trade Mark	0.15	-	-	0.15	0.12	0.02	-	0.14	0.01
Total	0.15	-	-	0.15	0.12	0.02	-	0.14	0.01

For KOTYARK INDUSTRIES LIMITED

DIRECTOR



(Amt. in Lakhs)

Note No.	Particulars	As at December 31,2022	As at March 31,2022
4	Share Capital		
	Authorised		
	90,00,000 (as at March 31,2021 : 25,00,000 and as at March 31,2020 & March 31,2019 : 10,00,000) Equity Shares (ordinary) of Rs. 10/ Issued, subscribed and paid up	900.00	900.00
	87,34,300 Equity Shares of Rs.10 /- each fully paid up	873.43	827.49
	Total	873.43	827.49

4 Reconciliation of the Number of Shares outstanding is set out below :		(Amt. in Lakhs)	
Particulars	As at December 31,2022	As at March 31,2022	
Equity Shares at the beginning of the year	82.75	9.63	
Add:			
(i) Right Issue	-	10.59	
(ii) Bonus Issue	-	40.45	
(iii) Initial Public Offer	-	22.08	
(iv) Issued during the year	4.59	-	
Balance at the end of the year	87.34	82.75	

4 The Detail of shareholders and percentage of holding :				
Name of Shareholder	As at December 31,2022		As at March 31,2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	4,193,025	4,800,642.30	4,193,025	5,067,160.93
Mrs. Bhaviniben Gaurang Shah	868,200	994,012.11	868,200	1,049,196.97
M/s. Gaurang Shah HUF	750,000	858,683.58	750,000	906,355.36
Brijkumar Gaurang Shah	97,500	111,628.87	97,500	117,826.20
Vandan Gaurang Shah	67,500	77,281.52	67,500	81,571.98
Total	5,976,225	6,842,248.38	5,976,225	7,222,111.45

4 Detail of Shares held by promoters at the end of the year				
Promoter's Name	No. of shares	% of total shares	% change during the year	
As at December 31, 2022				
Mr. Gaurang Rameshchandra Shah	4,193,025	4,800,642.30	No change	
As at March 31,2022				
Mr. Gaurang Rameshchandra Shah	4,193,025	5,067,160.93	(42.79)	

4 Aggregate number of Shares issued other than cash during the period of 3 years immediately preceding the Stub Period Presented:			
Particulars	As at December 31,2022	As at March 31,2022	
Aggregate number of shares allotted as fully paid up by way of bonus shares during the year 2021-2022			4,044,600

Note:

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

5 Statement of Reserves and Surplus		(Amt. in Lakhs)	
Retained Earnings			
Surplus in Statement of Profit and Loss			
Balance as per the last financial statement		999.50	222.13
Add : Surplus for the year		843.98	864.04
Less: Utilisation for Issue of bonus shares		-	(86.67)
Less: Dividend Payable Account		(165.50)	-
Sub Total (A)		1,677.98	999.50



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

Note No.	Particulars	As at December 31,2022	As at March 31,2022
	Securities Premium		
	Balance as per the last financial statement	836.41	-
	Add: Right issue during the year	-	317.80
	Add: Initial Public Offer of Equity shares	-	905.28
	Add: Issued during the year	2,021.36	-
	Less: Share issue expense (net of Deffered Tax)	-	(68.87)
	Less: Utilisation for Issue of Bonus shares	-	(317.80)
	Less: Utilisation for issue of shares (net of Deffered Tax)	(30.37)	-
	Sub Total (B)	2,827.41	836.41
	Total (A+B)	4,505.39	1,835.92
6	Share application money pending allotment	-	-
7	Long-term borrowings		
	Secured borrowings		
	Term Loans		
	a) From Banks	131.44	183.28
	Total (A)	131.44	183.28
	Unsecured borrowings		
	a) From Directors / Shareholders	36.72	112.93
	b) From Financial Institutions	928.98	-
	Total (B)	965.69	112.93
	Total (A+B)	1,097.13	296.20
8	Long-term borrowings		
	Gratuity Expense Provision	7.13	-
	Total	7.13	-
9	Deferred Tax (Assets)/Liabilities (Net)		
	(a) Related to Property Plant and Equipment		
	Balance at the beginning of year	(9.53)	(4.33)
	Movement during the year	(35.57)	(5.20)
	Balance at the end of the year (a)	(45.10)	(9.53)
	(b) Related to Share issue expense		
	Balance at the beginning of year	(17.36)	-
	Movement during the year	(5.43)	(17.36)
	Balance at the end of the year (b)	(22.79)	(17.36)
	(c) Related to Employee Benefit Payable		
	Balance at the beginning of year	-	-
	Movement during the year	(1.79)	-
	Balance at the end of the year (c)	(1.79)	-
	Total (a+b+c)	(69.68)	(26.90)
10	Short-term borrowings		
	Secured Borrowings		
	Overdraft Facilities		
	(i) From Banks	197.29	-
	b) Current maturities of Long term borrowings		
	(i) From Banks	69.12	69.12
	(ii) from Other Finincaill Institutions	53.66	-
	Total	320.07	69.12
11	Trade Payables		
	(i) Total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) Total outstanding dues of trade Payables otherthan micro enterprise and small enterprise	3.24	-
	Total	3.24	-
12	Other current liabilities		
	Statutory Dues payable	7.80	8.83
	Advance received from Customers	0.04	-
	Share Application Money Excess Receipt Payable	-	-
	Employees dues payable	0.21	12.15
	Security Deposit	-	26.40
	Expenses payable	35.05	9.51
	Dividend Account Payable	-	-
	Total	43.10	56.89



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

Note No.	Particulars	(Amt. in Lakhs)	
		As at December 31,2022	As at March 31,2022
13	Short-term provisions		
	Provision for taxation (Net)	-	63.35
	Total	-	63.35
14	Non-current investments		
	Kotyark Agro Private Limited Paid Up Capital	10.00	-
	Total	10.00	-
15	Long Term Loans and Advances		
	Advance to Related Party		
	Kotyark Agro Pvt Ltd -UL	309.08	-
	Advance Tax (Net of Tax Provisions)	202.54	-
	Total	511.62	-
16	Other non-current assets		
	In Fixed Deposit accounts held as Margin money	-	-
	In Fixed Deposit accounts held as performance bank guarantee for setup of fresh Bio-Diesel pumps in Rajasthan	13.86	13.88
	Capital Advances	-	3.75
	Total	13.86	17.63
17	Inventories		
	Raw Materials	0.01	0.01
	Work in Progress	-	-
	Finished goods	0.01	0.00
	Total	0.02	0.01
18	Trade Recievable		
	(Unsecured and Considered good)		
	a) Outstanding for more than six months	-	-
	b) Others	232.59	718.67
	Total	232.59	718.67
<p>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.</p>			
19	Cash and cash equivalents		
	Cash on hand	28.93	22.44
	Balance with Bank		
	In current accounts	695.13	34.81
	Earmarked balances with Bank	-	-
	Total	724.06	57.25
	In Fixed Deposit accounts held as Margin money	-	-
	Total	724.06	57.25
20	Short-term loans and advances		
	(Unsecured and Considered good)		
	Loans and advances to suppliers	3,593.87	24.15
	Total	3,593.87	24.15
21	Other current assets		
	Balance with Government Authorities	124.84	811.14
	Interest Accrued on Bank Deposits	0.01	0.36
	Security Deposits	14.36	12.66
	Prepaid Expenses	-	12.64
	Other Receivables	3.22	1.52
	Total	142.42	838.31

For KOTYARK INDUSTRIES LIMITED


DIRECTOR



Notes to Financial Information

(Amt in Lakhs)

Note No.	Particulars	For the period ended	
		December 31, 2022	For the year ended on March 31, 2022
22	Revenue from operations		
	Sale of Products	8,407.49	15,572.63
	Other Operating revenues	-	31.96
	Total	8,407.49	15,604.59
23	Other income		
	Interest - Income	0.36	1.09
	Discount kasar a/c	-	8.57
	Insurance claim received	-	19.85
	Total	0.36	29.51
24	Cost of Raw Materials and Stores consumed		
	Opening Stock of raw materials	838.05	23.47
	Add : Purchases	5,733.61	13,968.85
	Less : Closing Stock of raw materials	882.75	838.05
	Total	5,688.91	13,154.27
25	Purchase of Stock in Trade		
	Purchases of Stock in Trade	1,070.78	116.49
	Total	1,070.78	116.49
26	Manufacturing and Other direct expenses		
	Carriage Inward	3.90	16.14
	Factory Expenses	8.29	4.85
	Power and fuel	7.41	6.51
	Repairs to Machinery	3.83	3.19
	Wages Expenses	25.35	26.76
	Laboratory Expense	3.14	
	Technical & Testing Charges	4.47	
	Consumable stores	2.34	3.41
	Total	58.71	60.86
27	Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade		
	Opening Stock		
	a) Finished Goods	15.14	691.24
	Closing Stock		
	a) Finished Goods	873.84	15.14
	Total	(858.70)	676.10
28	Employee benefit expenses		
	Salaries, Bonus	24.95	17.92
	Director Remuneration	100.80	134.40
	Staff Welfare Expenses	10.79	12.71
	Total	136.55	165.03
29	Finance costs		
	Interest on loans from bank and Financial Institution	76.66	44.49
	Bank Processing & Other Charges	23.70	5.27
	Total	100.36	46.45

For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Notes to Financial Informartion

(Amt in Lakhs)

Note No.	Particulars	For the period ended	
		December 31, 2022	For the year ended on March 31, 2022
30	Depreciation and Amortization Expenses		
	Depreciation of Fixed Assets	65.69	98.75
	Total	65.69	98.75
31	Other expenses		
	(A) Administrative & other expenses		
	Auditor Remuneration		
	- Audit Fees	3.53	4.50
	- Other capacity	-	-
	- Out of Pocket Expenses		0.19
	CSR Expense	7.40	-
	Software Expenses	0.28	3.00
	Power and Fuel	2.40	1.84
	Insurance Expenses	5.25	6.38
	Legal & Professional Expenses	69.82	27.45
	Office / Misc. Expenses	6.88	4.58
	Travelling Expenses	12.54	4.15
	Vehicle Expenses & repairs	6.35	14.76
	Discount & Kasar	4.18	-
	Computer maintenance	0.35	0.38
	Rent , Rates and Taxes (incl. lease rents)	3.95	1.79
	Security Service	4.68	6.05
	Total (A)	127.59	75.08
	(B) Selling & Distribution expenses		
	Sales Commission	-	11.86
	Transportation Expenses	38.47	67.03
	Sales Promotion Expenses	3.78	2.24
	Total (B)	42.25	81.14
	Total (A)+(B)	169.84	159.52
32	Earnings per share (EPS)		
	Profit attributable to Equity Shareholders	843.98	864.03
	Weighted Average number of shares for Basic EPS	84.30	60.57
	Weighted Average number of shares for Diluted EPS	84.30	60.57
	Basic EPS	10.01	14.26
	Diluted EPS	10.01	14.26

For KOTYARK INDUSTRIES LIMITED


DIRECTOR



YAMUNA BIO ENERGY PRIVATE LIMITED

CIN: U40106GJ2014PTC079753

STATEMENT OF PROFIT AND LOSS (PROVISIONAL) FOR THE PERIOD ENDING 31st, December 2022

Particulars	Note No.	31.12.2022 (₹ in '000) Provisional	31.03.2022 (₹ in '000) Audited
1	2		3
I. Revenue from Operations	24	946,660.424	779,132.74
II. Other Income	25	12,378.50	2,601.29
III. Total Revenue (I + II)		959,038.92	781,734.04
IV. Expenses:			
Cost of materials consumed	26	926,673.50	613,186.99
Purchase of Stock-in-Trade			
Manufacturing Expenses	27	8,636.57	9,139.38
Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade	28	(63,585.35)	57,428.46
Employee Benefits Expense	29	8,713.50	5,495.33
Finance Expense	30	12,770.67	22,162.44
Depreciation and amortization expense	12	7,632.78	9,814.65
Operating and other expenses	31	34,652.80	47,113.93
Total Expenses		935,494.46	764,341.18
V. Profit before exceptional and extraordinary items and tax (III - IV)		23,544.46	17,392.86
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		23,544.46	17,392.86
VIII. Extraordinary items			
IX. Prior Period items		-	40.82
X. Profit before tax (VII - VIII - IX)		23,544.46	17,352.04
XI. Tax expense:			
(1) Current tax		1,084.82	3,852.00
(2) Deferred tax		-	541.26
(3) Previous excess provision written back		-	(330.02)
XII. Profit/(Loss) for the period from continuing operations (VII - VIII - IX)		22,459.64	12,628.76
XIII. Profit/(Loss) from discontinuing operations			-
XIV. Tax expense of discontinuing operations			-
XV. Profit/(Loss) from Discontinuing operations (after tax) (XIII - XIV)			-
XVI. Profit/(Loss) after tax for the year (XII + XV)		22,459.64	12,628.76
XVII. Earnings per equity share:			
(1) Basic		3.46	1.94
(2) Diluted		3.46	1.94

The Notes to Accounts referred to above form an integral part of the financial statement.
Previous year figures have been regrouped for better presentation of financial statements.
As per our Report of Even date.

For and on behalf of Board
Yamuna Bio Energy Private Limited

Date :
Place : Vadodara

Gaurang Shah
Director
DIN:03502841

Bhavini Shah
Director
DIN:06836934

For Yamuna Bio Energy Private Limited

Gaurang Shah
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st December, 2022

Particulars	31.12.2022 (₹ in '000) Provisional	31.03.2022 (₹ in '000) Audited
<u>NOTE NO. : 24 : REVENUE FROM OPERATIONS</u>		
Sale of Products	946,660.42	901,946.97
Sale of Services		-
Other Operating revenues		-
Less : GST	-	(122,814.23)
TOTAL	946,660.42	779,132.74
<u>NOTE NO. : 25 : OTHER INCOME</u>		
Interest Received	8.55	42.36
Miscellaneous Income	435.53	1,112.71
Rent Income	605.60	667.12
Gst on finished goods	11,328.83	779.11
TOTAL	12,378.50	2,601.29
<u>NOTE NO. : 26 : COST OF MATERIALS CONSUMED</u>		
Raw materials consumed		
Opening Stock of raw materials	765.39	706.35
Add : Purchases	928,612.03	613,246.03
Less : Closing Stock of raw materials	2,703.92	765.39
TOTAL	926,673.50	613,186.99
<u>NOTE NO. : 27 : MANUFACTURING AND OTHER DIRECT EXPENSES</u>		
Carriage Inward	1,627	1,274.92
Factory Expenses	1,386.92	122.60
Import Expenses	-	272.57
Laboratory Expenses	740.13	19.48
Power and fuel	766.29	403.60
Repairs to Machinery	313.25	16.37
Wages Expenses	3,726.34	6,092.48
Warehousing Charges	-	518.00
Consumable stores	76.58	419.36
TOTAL	8,636.57	9,139.38
<u>NOTE NO. : 28 : CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS</u>		
Opening Stock		
a) Finished Goods	121,912.70	179,341.16
b) Work-in-process		-
Closing Stock		
a) Finished Goods	185,498.05	121,912.70
b) Work-in-process		-
TOTAL	(63,585.35)	57,428.46

For Yamuna Bio Energy Private Limited

S. Rao
Director



YAMUNA BIO ENERGY PRIVATE LIMITED

CIN: U40106GJ2014PTC079753

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st December, 2022

Particulars	31.12.2022 (₹ in '000) Provisional	31.03.2022 (₹ in '000) Audited
NOTE NO. : 29 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus	7,470.52	4,091.82
Contribution to Provident and other fund	604.35	865.61
Staff Welfare Expenses	637.49	536.44
Labour Welfare Fund-Employer	1.14	1.46
TOTAL	8,713.50	5,495.33
NOTE NO. : 30 : FINANCE COST		
Interest on Bank loans	12,204.34	20,410.57
Interest on Other loans	-	1,116.33
Bank Charges & Processing Charges.	566.32	635.53
TOTAL	12,770.67	22,162.44
NOTE NO. : 31 : OPERATING AND OTHER EXPENSES		
(A) Administrative & Other Expenses		
Auditor Remuneration		350.00
- Audit Fees	35.00	350.00
- Other capacity	-	0
Charity & Donation	167.11	-
Computer Expenses	39.30	35.90
Directors Remuneration	6,140.00	14,411.20
Electricity Expenses	361.80	165.67
Gst on finished goods	-	-
Insurance Expenses	5,347.42	3,052.64
Legal & Professional Expenses	2,904.00	698.60
License Fees	497.55	10.00
Office Expenses	590.86	464.09
Postage, Telephone and Internet Expenses	262.74	149.44
Printing & Stationery Expenses	102.13	73.03
Travelling Expenses	109.45	200.63
Vehicle Expenses	401.50	866.38
Weighbridge Expense	39.70	35.00
Miscellaneous Expenses	270.11	79.00
Preliminary expenses written off	63.89	85.18
Professional Tax- Company	2.40	2.40
Rent, Rates and Taxes	162.20	64.23
Repairs and Maintenance to Other assets	3,281.35	4,720.30
Security Expenses	210.00	218.76
TOTAL (A)	20,988.50	25,682.44
(B) Selling & Distribution Expenses		
Advertisement Expenses	-	37.14
Sales Commission	331.62	-
Sales Promotion Expenses	-	26.27
Transportation Expenses	13,332.68	21,368.08
TOTAL (B)	13,664.30	21,431.49
TOTAL (A) + (B)	34,652.80	47,113.93

For Yamuna Bio Energy Private Limited

[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED			
CIN: U40106GJ2014PTC079753			
PROVISIONAL BALANCE SHEET AS AT 31st December, 2022			
Particulars	Note No.	31.12.2022	₹ in '000
		(₹ in '000) Provisional	31.03.2022 (₹ in '000) Audited
1	2		3
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	64,944.00	64,944.00
(b) Reserves and Surplus	3	128,371.56	105,911.91
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current liabilities			
(a) Long term borrowings	4	207,509.20	74,748.56
(b) Deferred tax liabilities (net)	5	7,046.56	7,091.98
(c) Other Long term liabilities	6	-	-
(d) Long-term provisions	7	-	-
(4) Current liabilities			
(a) Short-term borrowings	8	-	144,627.21
(b) Trade payables	9	207,914.67	-
(c) Other current liabilities	10	60.00	23,762.34
(d) Short-term provision	11	6,619.98	25,928.89
TOTAL		622,465.96	447,014.89
II. ASSETS			
Non-Current assets			
(1) (a) Fixed assets			
(i) Tangible assets	12	153,117.44	154,691.66
(ii) Intangible assets			-
(iii) Capital work-in-progress		10,888.48	-
(iv) Intangible assets under development			-
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	106.48	170.36
(2) Current assets			
(a) Current investments	17	-	-
(b) Inventories	18	188,201.97	122,678.09
(c) Trade receivables	19	177,240.18	135,817.08
(d) Cash and cash equivalents	20	1,257.770	598.63
(e) Short-term loans and advances	21	62,108.66	27,271.34
(f) Other current assets	22	29,544.97	5,787.73
TOTAL		622,465.96	447,014.89

The Notes to Accounts referred to above form an integral part of the financial statement.
Previous year figures have been regrouped for better presentation of financial statements.
As per our Report of Even date.

For and on behalf of Board
Yamuna Bio Energy Private Limited

Date:
Place: Vadodara

Gaurang Shah
Director
DIN:03502841

Bhavini Shah
Director
DIN:06836934

For Yamuna Bio Energy Private Limited


Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st December 2022

₹ in '000

Particulars	31.12.2022 (₹ in '000) Provisional	31.03.2022 (₹ in '000) Audited
NOTE NO. : 2 : SHARE CAPITAL		
AUTHORISED 7000000 Equity Shares of Rs. 10/- each	70,000.00	70,000.00
ISSUED, SUBSCRIBED AND PAID-UP 6494400 Equity Shares of Rs.10 /- each	64,944.00	64,944.00
TOTAL	64,944.00	64,944.00

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

PARTICULARS	As at 31.12.2022		As at 31/03/2022	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	6,494,400	64,944.00	6,494,400	64,944.00
Add :- Addition	-	-	-	-
Balance at the year end	6,494,400	64,944.00	6,494,400	64,944.00

2.2 The Company has a single class of equity shares which are having par value of Rs.10/-per equity share. The shares issued, subscribed

2.3 The Detail of shareholders holding more than 5% shares :

NAME OF SHAREHOLDER	% Holding	As on 31/12/2022		As at 31/03/2022	
		No of Shares	% Holding	No of Shares	% Holding
1 GAURANG R SHAH	98.03%	6,366,510.0	98.03%	6,366,510.0	98.03%
2 BHAVINI G SHAH	1.73%	112,050.0	1.73%	112,050.0	1.73%
3 DHRUTI MIHIR SHAH	0.24%	15,840.0	0.24%	15,840.0	0.24%

NOTE NO. : 3 : RESERVES AND SURPLUS

<u>General Reserve</u>		
As per last Balance Sheet	-	-
Add : Transfer from Surplus in Statement of Profit and Loss	-	-
Less : Transfer to Surplus in Statement of Profit and Loss	-	-
<u>Surplus in Statement of Profit and Loss</u>		
As per last Balance Sheet	105,911.92	93,283.15
Add : Surplus for the year	22,459.64	12,628.76
Other appropriations during the line	-	-
Less : Appropriations	-	-
Transfer to General reserve for issue of Bonus shares	-	-
TOTAL	128,371.56	105,911.91

NOTE NO. : 4 : LONG - TERM BORROWINGS

SECURED BORROWINGS		
Term Loans		
a) From Banks & financial Institutions		
1.From Bank	201,066.34	10,703.66
TOTAL (A)	201,066.34	10,703.66

For Yamuna Bio Energy Private Limited

Director

UNSECURED BORROWINGS		
a) From Shareholders	6,442.86	30,303.45
b) From other parties	-	-
TOTAL (B)	6,442.86	30,303.45
TOTAL (A)+(B)	207,509.20	41,007.12
	31.12.2022	31.03.2022
NOTE NO. : 5 : DEFERRED TAX LIABILITIES (NET)	(₹ in '000)	(₹ in '000)
At the opening of year	7,046.56	6,550.73
Addition during the year	-	541.26
TOTAL	7,046.56	7,091.98
NOTE NO. : 6 : OTHER LONG-TERM LIABILITIES		
Trade Payables - Capital Goods		-
TOTAL		-
NOTE NO. : 7 : LONG-TERM PROVISIONS		
TOTAL		-
NOTE NO. : 8 : SHORT - TERM BORROWINGS		
SECURED BORROWINGS		
b) From Other Parties		-
TOTAL (A)	-	-
UNSECURED BORROWINGS		
Loans repayable on demand		
a) From Banks		-
b) From Other Parties		-
TOTAL (B)	-	-
TOTAL (A)+(B)	-	-
NOTE NO. : 9 : TRADE PAYABLES		
For Supplies / Services		
a) Due to Micro and Small Enterprises		-
b) Others	207,914.67	-
TOTAL	207,914.67	-
NOTE NO. : 10 : OTHER CURRENT LIABILITIES		
Advances from Customers	-	-
Other Payables	60.00	594.06
Current maturities of long term borrowings	-	23,168.28
TOTAL	60.00	23,762.34
NOTE NO. : 11 : SHORT - TERM PROVISIONS		
Provision for taxation	4,625.30	12,452.00
Provision for Statutory Liabilities	510.12	11,329
Provision for Expenses	1,484.56	2,148
TOTAL	6,619.98	25,929



For Yamuna Bio Energy Private Limited

S. S. Patel

Director

YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st December 2022

₹ in '000

	31.12.2022	31.03.2022
	(₹ in '000) Provisional	(₹ in '000) Audited
NOTE NO. : 13 : NON - CURRENT INVESTMENTS		
Trade Investments (Unquoted) (At cost or fair value whichever is lower)		-
Other Investments (Unquoted) (At cost or fair value whichever is lower)	-	-
NOTE NO. : 14 : DEFERRED TAX ASSETS (NET)	-	-
TOTAL	-	-
NOTE NO. : 15 : LONG - TERM LOANS AND ADVANCES UNSECURED, CONSIDERED GOOD		-
TOTAL	-	-
NOTE NO. : 16 : OTHER NON - CURRENT ASSETS		
Long-term Trade receivables (unsecured, considered good)		-
Preliminary expenses not written off	106.48	170.36
TOTAL	106.48	170.36
NOTE NO. : 17 : CURRENT INVESTMENTS		
UNQUOTED (At cost or fair value whichever is lower)	-	-
TOTAL	-	-
NOTE NO. : 18 : INVENTORIES		
Raw Materials	2,703.92	765.39
Finished goods	185,498.05	121,912.70
TOTAL	188,201.97	122,678.09
NOTE NO. : 19 : TRADE RECEIVABLES		
SUNDRY DEBTORS (Unsecured and Considered good)		
a) Outstanding for more than six months	10,267.62	125,125.77
b) Others	166,972.56	10,691.31
TOTAL	177,240.18	135,817.08
NOTE NO. : 20 : CASH AND CASH EQUIVALENTS		
b) In Fixed Deposit accounts held as		
Margin money	39.04	39.04
Cheques, drafts on hand		-
Cash on hand	1,218.73	559.59
TOTAL	1,257.77	598.63
NOTE NO. : 21 : SHORT - TERM LOANS AND ADVANCES		
UNSECURED, CONSIDERED GOOD		
Loans and advances to suppliers	46,714.28	10,704.22
Others	155.24	283.53
Receivables from revenue authorities	15,239.14	16,283.59
TOTAL	62,108.66	27,271.34
NOTE NO. : 22 : OTHER CURRENT ASSETS		
UNSECURED, CONSIDERED GOOD		
Deposits	4,523.06	2,610.78
Duties & taxes	25,021.91	1,507.72
Other receivables	-	1,669.23
TOTAL	29,544.97	5,787.73



For Yamuna Bio Energy Private Limited

[Signature]

Director

YAMUNA BIO ENERGY PRIVATE LIMITED

CIN: U40106GJ2014PTC079753

Note : 12

NOTES ON FIXED ASSETS FORMING PART OF FINANCIAL STATEMENTS AS ON 31.12.2022

₹ in '000

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 4/1/2022	Addition during the year	Deduction during the year	Balance as on 31.12.2022	Balance as on 4/1/2022	during the year	Deduction	Balance as on 31/12/2022	As on 31/12/2022	As on 3/31/2022
(a) LAND	35,214.74	-	-	35,214.74	-	-	-	-	35,214.74	35,214.74
(b) BUILDING	39,458.41	-	-	39,458.41	4,871.98	1,029.60	-	5,901.58	33,556.83	34,586.43
(c) PLANT & MACHINERY	58,711.03	285.00	-	58,996.03	12,826.25	1,617.14	-	14,443.38	44,552.65	45,884.79
(d) ELECTRICAL INSTALLATION & EQUIPMENTS	1,677.59	-	-	1,677.59	679.73	114.56	-	794.29	883.30	997.86
(e) FORKLIFT	481.32	-	-	481.32	123.88	22.85	-	146.73	334.59	357.44
(F) Furniture & Fixtures	105.17	-	-	105.17	58.63	7.74	-	66.37	38.80	46.54
(g) MOTOR VEHICLES	55,476.28	6,947.29	-	62,423.56	19,494.43	5,648.77	-	25,143.20	37,280.37	35,981.84
(h) SERVERS & NETWORKS	841.12	-	-	841.12	792.08	3.44	-	795.52	45.59	49.03
(i) OFFICE EQUIPMENTS	2,499.15	6.30	-	2,505.45	1,329.62	272.00	-	1,601.62	903.82	1,169.53
(j) GENERAL LABORATORY EQUIPMENT	1,371.66	-	-	1,371.66	968.19	96.72	-	1,064.91	306.75	403.47
TANGIBLE ASSETS (A) Total Rs.	195,836.46	7,238.59	-	203,075.04	41,144.79	8,812.81	-	49,957.60	153,117.44	154,691.66
(k) CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
Capital WIP- Padgol	-	10,888.48	-	10,888.48	-	-	-	-	10,888.48	-
CAPITAL WORK IN PROGRESS (B) Total Rs.		10,888.48	-	10,888.48	-	-	-	-	10,888.48	-
TOTAL ASSETS (A+B) Grand Total Rs.	195,836.46	18,127.07	-	213,963.52	41,144.79	8,812.81	-	49,957.60	164,005.92	154,691.66



For Yamuna Bio Energy Private Limited

Director

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Kotyark Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2022, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The 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 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 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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For KOTYARK INDUSTRIES LIMITED

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

Comparative figures for the year ended / as at March 31, 2021 are as per financial statements prepared in connection with SME-IPO which was subject to our audit and we have expressed an unmodified opinion on the same vide our Audit Report dated September 4, 2021.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation having material effect on its financial position as at March 31, 2022;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- (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. As stated in Note 4.6 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year ended on March 31,2022 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.
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.



Place: Vadodara
Date: May 11, 2022

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

A handwritten signature in blue ink, appearing to be "J. D. Shah".

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 22100116AITWWT1246

For KOTYARK INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to be "S. K. Shah".

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Financial Statements for the year ended March 31, 2022 to the members Kotyark Industries Limited]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kotyark Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

Shree
DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara
Date: May 11, 2022



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

A handwritten signature in black ink, appearing to be "J. D. Shah".

(J. D. Shah)
Partner
Membership No.: 100116
UDIN: 22100116AITWWT1246

For KOTYARK INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to be "J. D. Shah".

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

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 financial statements for the year ended March 31, 2022 to the members of Kotyark Industries Limited]

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds, of immovable properties which are freehold, is held in the name of the company. Further, based on the examination of the lease agreement in respect of immovable property where the Company is the lessee, we report that lease deed is duly executed in favour of the Company and such immovable property has been disclosed in the financial statement as Leasehold Land under the Property, Plant & Equipment.
 - (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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) The company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs at any point of time during the year 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 year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- 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 Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 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, 2022.
- 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 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 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) The Company did not have any subsidiary or associate or joint venture during the year 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 and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) In Our opinion, money raised by way of initial public offer during the year have been, *prima facie*, applied by the company for the purpose for which they were raised.
- (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.

Kotyark Industries Limited
Independent Auditors' Report on Financial Statements for year ended on 31st March, 2022



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report issued to the Company during the year and covering the period October 1, 2021 to December 31, 2021 and the draft internal audit report where issued after the balance sheet date covering the period January 1, 2022 to March 31, 2022 for the period under audit.
- 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 resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Manubhai & Shah LLP
Chartered Accountants

- 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 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Vadodara
Date: May 11, 2022



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

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 22100116AITWWT1246

For KOTYARK INDUSTRIES LIMITED

DIRECTOR



Annexure III


Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Balance Sheet as at March 31, 2022

Particulars	Note No.	(Amount in Rs. Lakhs)	
		As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	827.49	96.30
(b) Reserves and Surplus	5	1,835.92	222.13
		<u>2,663.41</u>	<u>318.43</u>
(2) Non-Current liabilities			
(a) Long term borrowings	6	296.20	1,033.16
		<u>296.20</u>	<u>1,033.16</u>
(3) Current liabilities			
(a) Short-term borrowings	8	69.12	336.55
(b) Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise		-	-
(ii) Total outstanding dues of trade Payables other than micro enterprise and small enterprise	9	-	15.99
(c) Other current liabilities	10	56.89	63.35
(d) Short-term provision	11	63.35	34.52
		<u>189.36</u>	<u>450.41</u>
TOTAL		<u>3,148.97</u>	<u>1,802.00</u>
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		612.84	607.50
(ii) Intangible assets		0.03	0.06
(b) Deferred tax assets (net)	7	26.89	4.33
(c) Other non-current assets	13	17.63	17.31
		<u>657.39</u>	<u>629.20</u>
(2) Current assets			
(a) Inventories	14	853.19	714.71
(b) Trade receivables	15	718.67	26.19
(c) Cash and cash equivalents	16	57.25	30.10
(d) Short-term loans and advances	17	24.15	245.55
(e) Other current assets	18	838.32	156.25
		<u>2,491.58</u>	<u>1,172.80</u>
TOTAL		<u>3,148.97</u>	<u>1,802.00</u>
Significant accounting policies and Notes forming part of Financial Statements	1-45		

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: Vadodara
Date: May 11, 2022



For and on behalf of Board
Kotyark Industries Limited



Gaurang Shah
Chairman and Managing Director
DIN : 03502841
Place: Vadodara
Date: May 11, 2022



D.M. Shah

Dhruvi Shah
Director
DIN : 07664924
Place: Vadodara
Date: May 11, 2022

Kansara, P. S.

Parth Kansara
Chief Financial Officer
Place: Vadodara
Date: May 11, 2022



Nikita Boonlia
Company Secretary
Place: Vadodara
Date: May 11, 2022

For KOTYARK INDUSTRIES LIMITED


DIRECTOR



Annexure III

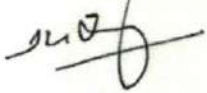
Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Statement of Profit and Loss for the year ended March 31,2022

Particulars	Note No.	(Amount in Rs. Lakhs)	
		For the year ended on	
		March 31, 2022	March 31, 2022
I. Revenue from Operations	19	15,604.59	6,520.61
II. Other Income	20	29.51	8.46
III. Total Income (I + II)		15,634.10	6,529.07
IV. Expenses:			
Cost of materials consumed	21	13,154.27	5,397.01
Purchase of stock-in-trade	22	116.49	261.01
Manufacturing Expenses	23	60.86	282.69
Changes in inventory of finished goods, Work-in Progress and Stock-in-Trade	24	676.10	18.84
Employee Benefits Expense	25	165.03	183.23
Finance cost	26	46.45	71.87
Depreciation and amortization expense	27	98.75	87.79
Operating and other expenses	28	159.52	87.42
Total Expenses		14,477.47	6,389.86
V. Profit before tax (III-IV)		1,156.63	139.21
VI. Tax expense:			
Current tax		294.75	38.40
Earlier year tax adjustments		3.03	-
Deferred tax		(5.19)	(3.62)
Total Tax expense		292.59	34.78
VII. Profit/ after tax for the year (V-VI)		864.04	104.43
Basic EPS & Diluted EPS (INR)	29	14.26	3.61
Significant accounting policies and Notes forming part of Financial Statements	1-45		

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: Vadodara
Date: May 11, 2022



For and on behalf of Board
Kotyark Industries Limited



Gaurang Shah
Chairman and Managing Director
DIN : 03502841
Place: Vadodara
Date: May 11, 2022



D.M. Shah

Dhruvi Shah
Director
DIN : 07664924
Place: Vadodara
Date: May 11, 2022


Kansara.P.S.

Parth Kansara
Chief Financial Officer
Place: Vadodara
Date: May 11, 2022



Nikita Boonlia
Company Secretary
Place: Vadodara
Date: May 11, 2022

For KOTYARK INDUSTRIES LIMITED



DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939
Cash Flow Statement for the year ended March 31, 2022

Particulars	(Amount in Rs. Lakhs)	
	For the year ended on	
	March 31, 2022	March 31, 2022
1 Cash Flows from Operating Activities		
Profit before tax as per Statement of Profit & Loss	1,156.63	139.21
Adjusted for:-		
Depreciation & Amortisation expense	98.75	87.79
Interest on loans from bank and Financial Institution	44.49	65.83
Interest Income	(1.09)	(0.87)
Operating Profit before Working Capital Changes	1,298.78	291.96
Adjusted for:		
(Increase)/Decrease in Inventories	(138.48)	(2.12)
(Increase)/Decrease in Trade Receivables	(692.48)	527.42
(Increase)/Decrease in Loans & Advances	221.40	(245.55)
(Increase)/Decrease in Other current assets	(682.09)	(79.53)
Increase/(Decrease) in Trade Payables	(15.99)	(299.58)
Increase/(Decrease) in Other current liabilities	(6.84)	28.93
Operating Profit after Working Capital Changes	(15.70)	221.53
Taxes Paid(Net of Refund)	(268.95)	(22.22)
Net cash generated from operating activities (A)	(284.65)	199.31
2 Cash Flows from Investing Activities:		
Interest Income	1.11	0.43
(Investment)/Maturity in/of Fixed deposits	5.24	(12.50)
Purchase of Property, Plant and Equipment	(103.01)	(139.10)
Net cash used in investing activities (B)	(96.64)	(151.17)
3 Cash flow from financing activities :		
Proceeds from issue of shares	1,463.57	-
Proceeds from / (Repayment of) Loan Term Borrowing (net)	(736.96)	18.27
Proceeds from / (Repayment of) Short Term Borrowings (net)	(267.43)	19.97
Interest on loans from bank and Financial Institution	(44.12)	(64.58)
Net cash used in financing activities (C)	415.06	(26.34)
Net increase in cash and cash equivalents (A)+(B)+(C)	33.77	21.79
Cash and cash equivalents as at the beginning of the year	23.48	1.69
Cash and cash equivalents as at end of the year	57.25	23.48
Cash and cash equivalents as per Financial Statements		
Cash on Hand	22.44	21.00
Balance with Bank in Current Accounts	34.81	2.48
	57.25	23.48
Balance with Bank in Fixed Deposits held as Margin Money	-	6.62
Cash and cash equivalents as at end of the year (Refer Note 16)	57.25	30.10

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: Vadodara
Date: May 11, 2022



For and on behalf of Board
Kotyark Industries Limited

Gaurang Shah
Chairman and Managing Director
DIN : 03502841
Place: Vadodara
Date: May 11, 2022

Kansara, P. S.
Parth Kansara
Chief Financial Officer
Place: Vadodara
Date: May 11, 2022



D.M. Shah

Dhruvi Shah
Director
DIN : 07664924
Place: Vadodara
Date: May 11, 2022

Nikita Boonlia
Company Secretary
Place: Vadodara
Date: May 11, 2022

For KOTYARK INDUSTRIES LIMITED

DIRECTOR



Kotyark Industries Limited (formerly known as "Kotyark Industries Private Limited")

Significant Accounting Policies to the Financial Statement

1. Corporate Information

The Company was originally incorporated on December 30, 2016 as "Kotyark Industries Private Limited" vide Registration No. 094939/ 2016-2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, the Company was converted into Public Limited Company and consequently name of company was changed from "Kotyark Industries Private Limited" to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad.

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.

2.3. Use of Estimates:

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

3. Significant Accounting Policies

1. Property, Plant and Equipment and Intangible Assets:

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



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



premium and other expenses incurred in order to meet the condition of lease agreement and get the Land on Lease.

Intangible assets comprises of Trademark.

II. Depreciation and Amortisation:

Depreciation on assets is provided on the Written down Value (WDV) Method over the estimated useful life of the assets according to the classification and as per useful life specified in Schedule II to the Companies Act, 2013 except in following cases, useful life has been taken based on the nature of assets and its estimated usage. Lease hold Land is amortised over a tenure of Lease on straight line basis.

Sr. No.	Nature of Asset	Asset Class	Useful Life (Years)
1	Storage Room	Buildings	25
2	Pressure Pumps	Plant & Machineries	8
3	Fire Extinguisher	Office Equipment	15
4	CCTV Camera	Office Equipment	6

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

Intangible assets are amortised over a period of 5 Years on straight line basis.

III. Inventories:

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

IV. Revenue Recognition:

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

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

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

V. Employee Benefits:

(a) Short term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Post-employment benefits:

Defined contribution plan

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

VI. 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.

VII. Borrowing Costs:

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

VIII. Accounting for Taxes on Income :

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

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

IX. 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.



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



X. 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.

XI. Contingencies / Provisions :

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. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.

XII. Earnings Per Share (EPS) :

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

XIII. Cash and Cash Equivalents :

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

XIV. Extra Ordinary items, if any, having a material bearing on the financial affairs of the Company are disclosed separately.

XV. General:

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



For KOTYARK INDUSTRIES LIMITED

DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
4	Share Capital		
	Authorised		
	90,00,000 (as at March 31, 2021 : 25,00,000) Equity Shares of Rs. 10/- each	900.00	250.00
	Issued, subscribed and paid up		
	82,74,900 (as at March 31, 2021: 9,63,000) Equity Shares of Rs.10 /- each fully paid up	827.49	96.30
	Total	827.49	96.30

4.1	Reconciliation of the Number of Shares outstanding is set out below :	(No. of Shares)	
	Particulars	As at March 31, 2022	As at March 31, 2021
	Equity Shares at the beginning of the year	9,63,000	9,63,000
	Shares Issued during the year		
	(i) Right Issue	10,59,300	-
	(ii) Bonus Issue	40,44,600	-
	(iii) Initial Public Offer	22,08,000	-
	Balance at the end of the year	82,74,900	9,63,000

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.

4.3 The Detail of shareholders holding more than 5 per cent of shares:

Name of Shareholder	As at March 31, 2022	
	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	41,93,025	50.67
Mrs. Bhaviniben Gaurang Shah	8,68,200.00	10.49
M/s. Gaurang Shah HUF	7,50,000.00	9.06
Total	58,11,225	70.23

Name of Shareholder	As at March 31, 2021	
	No. of Shares	% of Holding
Mr. Gaurang Rameshchandra Shah	9,00,000	93.46
Total	9,00,000	93.46

4.4 Detail of Shares held by promoters at the end of the year

Promoter's Name	No. of shares	% of total shares	% change during the year
As at March 31, 2022			
Mr. Gaurang Rameshchandra Shah	41,93,025	50.67	(42.79)
Mrs. Bhaviniben Gaurang Shah	8,68,200	10.49	6.39
M/s. Gaurang Shah HUF	7,50,000	9.06	100
Brijkumar Gaurang Shah	97,500	1.18	100
Vandan Gaurang Shah	67,500	0.82	100
As at March 31, 2021			
Mr. Gaurang Rameshchandra Shah	9,00,000	93.46	No change
Mrs. Bhaviniben Gaurang Shah	39,500	4.10	No change

4.5 Aggregate number of Shares issued other than cash during the period of 5 years immediately preceding year :

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate number of shares allotted as fully paid up by way of bonus shares during the year 2021-2022	40,44,600	-

Note:

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

4.6 For the Financial Year ending on March 31, 2022, the Board of Directors of the Company have recommended a dividend of Rs. 2/- (par value of Equity Share of Rs. 10 each) per equity share. This payment is subject to the approval of shareholders in the ensuing General Meeting of the Company.

4.7 On October 29, 2021 Company allotted 22,08,000 Equity shares of Rs. 10 each for cash at a price of Rs. 51 each (including a security premium of Rs. 41 per Equity Share) pursuant to IPO which was opened on October 21, 2021 and got closed on October 25, 2021. Company got listed on NSE Emerge (SME) platform on November 2, 2021.

(Amount in Rs. Lakhs)

Object as per Prospectus	Allocation as per Prospectus	Funds Utilization upto March 31, 2022	Balance as at March 31, 2022
To Meet Working Capital Requirements	830.00	830.00	-
General Corporate Expenses	236.08	236.08	-
Public Issue Expenses	60.00	60.00	-
Total	1,126.08	1,126.08	-



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
5	Reserves and Surplus		
	Securities Premium		
	Balance as per the last financial statement	-	-
	Add: Received during the year		
	(i) On Right Issue of Equity shares	317.80	-
	(ii) On Initial Public Offer of Equity shares	905.28	-
	Less: Amount utilized for the issuance of Bonus shares (refer note 4.5)	(317.79)	-
	Less: Share issue expense (net of Deffered Tax)	(68.87)	-
	Sub total (A)	836.42	-
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	Balance as per the last financial statement	222.13	117.70
	Add : Surplus for the year	864.04	104.43
	Less: Amount utilized for the issuance of Bonus shares (refer note 4.5)	(86.67)	-
	Sub total (B)	999.50	222.13
	Total (A+B)	1,835.92	222.13
6	Long-term borrowings		
	Secured borrowings		
	Term Loans		
	a) From Banks	183.28	249.22
	Sub total (A)	183.28	249.22
	Unsecured borrowings		
	a) From Directors	112.93	777.74
	b) From Financial Institutions	-	6.20
	Sub total (B)	112.93	783.94
	Total (A+B)	296.20	1,033.16

6.1 Detailed Terms and Conditions of Borrowings:

(a) Outstanding Balances

As at March 31, 2022

Name of Bank/Individual/Institution	Non-Current	Current	Total
Indian overseas Bank (Term Loan)	150.13	38.52	188.65
Indian Overseas Bank (WCTL)	33.15	30.60	63.75
Dhruti Shah	7.00	-	7.00
Gaurang shah	105.93	-	105.93
Total	296.20	69.12	365.32

As at March 31, 2021

Name of Bank/Individual/Institution	Non-Current	Current	Total
Indian overseas Bank (Term Loan)	185.47	38.52	223.99
Indian Overseas Bank (WCTL)	63.75	25.50	89.25
Gaurang shah	455.74	-	455.74
Bhavini Gaurang Shah	322.00	-	322.00
Magma Fincorp Limitd	6.20	4.96	11.16
Bajaj Finance Ltd	-	11.87	11.87
Fullertone India Credit Co. Ltd.	-	12.26	12.26
Incred Financial Services Ltd	-	6.02	6.02
Shriram City Union Finance Ltd	-	12.08	12.08
Total	1,033.16	111.22	1,144.38

(b) Detailed Terms and Condition of Borrowings

Name of Bank/Individual/Institution	Interest Rate	Security	Sanctioned Amount
Indian Overseas Bank (Term Loan)	RLLR + 1%	See Note (i)	250.00
Indian Overseas Bank (WCTL)	RLLR + 2.05%	See Note (ii)	91.70
Magma Fincorp Limitd	19%	Unsecured	15.14
Bajaj Finance Ltd	18%	Unsecured	24.20
Fullertone India Credit Co. Ltd.	17%	Unsecured	25.24
Incred Financial Services Ltd	19%	Unsecured	17.18
Shriram City Union Finance Ltd	18%	Unsecured	25.50
Dhruti Shah			
Gaurang Shah		See Note (iii)	

- (i) Secured against 2nd charge on hypothecation of stock and book debts outstanding upto 90days and assets created out of bank finance.
(ii) Secured against hypothecation of stock and book debts outstanding upto 90days.
(iii) Term Loan from directors are non-interest bearing and not repayable within twelve months from the end of financial year.

6.2 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
6.3	The quarterly returns or statements filed by the Company for working capital limits with bank are in agreement with the books of account of the Company. The identified differences (due to change in valuation of inventory and netting off of advances) have been rectified through submission of reconciliation to Bank.		
6.4	There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.		
6.5	The Company is not declared as wilful defaulter by any bank or financial institution or other lender.		
6.6	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.		
6.7	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 (ii) or provides any guarantee or security on behalf of the Ultimate Beneficiary		
7	Deferred Tax (Assets)/Liabilities (Net)		
	(a) Related to Property Plant and Equipment		
	Balance at the beginning of year	(4.33)	(0.71)
	Movement during the year	(5.20)	(3.62)
	Balance at the end of the year	(9.53)	(4.33)
	(b) Related to Share issue expense		
	Balance at the beginning of year	-	-
	Movement during the year	(17.36)	-
	Balance at the end of the year	(17.36)	-
	Total	(26.89)	(4.33)
8	Short-term borrowings		
	Secured Borrowings		
	a) Loans repayable on demand		
	(i) From Banks	-	225.33
	b) Current maturities of Long term borrowings		
	(i) From Banks	69.12	64.02
	(ii) from Other Financial Institutions	-	47.20
	Total	69.12	336.55
8.1	Loan repayable on demand are secured by hypothecation of stock of raw material, finished goods and work in progress along with bank debts outstanding upto 90 days		
9	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	-	15.99
	Total	-	15.99
10	Other current liabilities		
	Statutory Dues Payable	8.83	28.62
	Employees dues Payable	12.15	-
	Security Deposit	26.40	31.68
	Expenses Payable	9.51	3.05
	Total	56.89	63.35
11	Short-term provisions		
	Provision for Taxation (Net of Advance Tax , TDS and TCS)	63.35	34.52
	Total	63.35	34.52



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24300GJ2016PLC094939

12 Property, Plant and Equipment & Intangible Assets

(Amount in Rs. Lakhs)

ASSETS	As at 31-03-2022										
	GROSS BLOCK					DEPRECIATION/ AMORTIZATION				NET BLOCK	
	Balance as at 2021	1-04-2021	Additions during the year	Deduction during the year	Balance as at 31-03-2022	Balance as at 2021	1-04-2021	For the Year	Adjustments	Balance as at 31-03-2022	Balance as at 2022
Tangible Assets											
(a) Lease hold Land	132.97	-	-	-	132.97	6.71	1.66	-	-	8.37	124.59
(b) Buildings	99.16	48.01	-	-	147.17	14.90	5.52	-	-	20.42	122.75
(c) Plant and Machinery	448.52	14.47	-	-	462.99	134.50	56.94	-	-	191.44	271.55
(d) Laboratory Equipments	3.36	-	-	-	3.36	1.30	0.53	-	-	1.83	1.53
(e) Electrical Installation	3.93	3.69	-	-	7.61	1.73	0.81	-	-	2.54	5.07
(f) Vehicle	90.14	6.04	-	-	96.18	14.12	25.48	-	-	39.60	56.58
(g) Office Equipments	2.31	1.09	-	-	3.39	0.64	0.48	-	-	1.12	2.26
(h) Furniture & Fixtures	0.37	22.61	-	-	22.98	0.06	0.40	-	-	0.47	22.51
(i) Computer	2.36	8.14	-	-	10.50	1.65	2.89	-	-	4.53	5.97
Total	789.12	104.05	-	-	893.17	175.61	96.72	-	-	274.33	617.84
Intangible Assets											
(x) Trade Mark	0.15	-	-	-	0.15	0.09	0.03	-	-	0.12	0.03
Total	0.15	-	-	-	0.15	0.09	0.03	-	-	0.12	0.03



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

12 Property, Plant and Equipment & Intangible Assets

(Amount in Rs. Lakhs)

ASSETS	As at 31-03-2022					DEPRECIATION/ AMORTIZATION				NET BLOCK	
	Balance as at 2021	1-04- Additions during the year	Deduction during the year	Balance as at 31-03-2022	21-	Balance as at 2021	1-04- For the Year	Adjustments	Balance as at 31-03-2022	31-03- Balance as at 2022	31-03- Balance as at 2022
Tangible Assets											
(a) Lease hold Land	132.97	-	-	132.97		5.05	1.66	-	6.71		126.26
(b) Buildings	99.14	-	-	99.14		5.85	9.05	-	14.90		84.24
(c) Plant and Machinery	404.51	44.02	-	448.52		73.74	60.76	-	134.50		314.02
(d) Laboratory Equipments	3.36	-	-	3.36		0.58	0.72	-	1.30		2.06
(e) Electrical Installation	3.93	-	-	3.93		0.96	0.77	-	1.73		2.20
(f) Vehicle	0.69	89.45	-	90.14		0.05	14.07	-	14.12		76.02
(g) Office Equipments	2.31	-	-	2.31		0.28	0.36	-	0.64		1.66
(h) Furniture & Fixtures	0.37	-	-	0.37		0.03	0.03	-	0.06		0.31
(i) Computer	1.55	0.61	-	2.16		1.31	0.38	-	1.65		0.71
Total	648.85	134.28	-	783.12		87.85	87.75	-	175.61		607.50
Intangible Assets											
Trade Mark	0.15	-	-	0.15		0.60	0.03	-	0.09		0.06
Total	0.15	-	-	0.15		0.60	0.03	-	0.09		0.06



For KOTYARK INDUSTRIES LIMITED

DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
13	Other non-current assets		
	In Fixed Deposit accounts held as Margin money		
	in Fixed Deposit accounts held as Performance Bank Guarantee for setup of fresh Bio-Diesel Pumps in Rajasthan	13.88	12.50
	Capital Advances	3.75	4.81
	Total	17.63	17.31
14	Inventories		
	Raw Materials	838.05	23.47
	Finished Goods	15.14	691.24
	Total	853.19	714.71
15	Trade Receivable		
	(Unsecured and Considered good)		
	a) Outstanding for more than six months	45.46	-
	b) Others	673.21	26.19
	Total	718.67	26.19
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.			
16	Cash and cash equivalents		
	Cash on hand	22.44	21.00
	Balance with Bank		
	In current accounts	34.81	2.48
	In Fixed Deposit accounts held as Margin money	-	6.62
	Total	57.25	30.10
17	Short-term loans and advances		
	(Unsecured and Considered good)		
	Loans and advances to suppliers	24.15	245.55
	Total	24.15	245.55
18	Other current assets		
	(Unsecured and Considered good)		
	Balance with Government Authorities	811.14	147.74
	Security Deposits	12.66	-
	Interest Accrued on Bank Deposits	0.36	0.38
	Other receivables	1.52	1.08
	Prepaid Expenses	12.64	7.05
	Total	838.32	156.25



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLCC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No.	Particulars	For the year ended on March 31	
		2022	2021
19	Revenue from operations		
	Sale of Products	15,572.63	6,496.61
	Other Operating Revenues	31.96	24.00
	Total	15,604.59	6,520.61
20	Other income		
	Interest - Income	1.09	0.87
	Discount	8.57	4.33
	Insurance Claim	19.85	3.26
	Total	29.51	8.46
21	Cost of Raw Materials and Stores consumed		
	Opening Stock of raw materials	23.47	2.51
	Add : Purchases	13,968.85	5,417.97
	Less : Closing Stock of raw materials	838.05	23.47
	Total	13,154.27	5,397.01
	Major Components of Raw Material Consumption		
	Light Diesel Oil	9,028.84	4,242.95
	Veg Easter and its components	2,427.69	562.21
	Base Oil	1,074.49	21.69
	Others	623.25	570.16
	Total	13,154.27	5,397.01
22	Purchase of Stock in Trade		
	Purchases of Stock in Trade	116.49	261.01
	Total	116.49	261.01
23	Manufacturing and Other direct expenses		
	Carriage Inward	16.14	15.79
	Factory Expenses	5.19	2.19
	Power and fuel	6.51	4.86
	Repairs to Machinery	2.85	1.37
	Wages Expenses	26.76	14.39
	Consumable stores	3.41	244.09
	Total	60.86	282.69
24	Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade		
	Opening Stock		
	a) Finished Goods	691.24	710.08
	Closing Stock		
	a) Finished Goods	15.14	691.24
	Total	676.10	18.84
25	Employee benefit expenses		
	Salaries and Bonus (incl. Director Remuneration)	151.55	176.60
	Staff Welfare	12.71	6.63
	Contribution to Provident and other funds	0.77	-
	Total	165.03	183.23
26	Finance costs		
	Interest on loans from bank and Financial Institution	44.49	65.57
	Bank Processing & Other Charges	1.96	6.30
	Total	46.45	71.87



For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

Note No.	Particulars	(Amount in Rs. Lakhs)	
		For the year ended on March 31	
		2022	2021
27	Depreciation and Amortization Expenses		
	Depreciation	98.72	87.76
	Amortization	0.03	0.03
	Total	98.75	87.79
28	Other expenses		
	(A) Administrative & other expenses		
	Auditor Remuneration		
	-Audit Fees	4.50	1.00
	-Other capacity	-	0.50
	-Out of Pocket Expenses	0.19	-
	Computer maintenance	0.38	0.17
	Power and fuel	1.84	0.92
	Insurance	6.38	4.06
	Legal Expense	8.53	1.94
	Professional Expense	18.92	2.65
	Travel Expenses	4.15	0.91
	Repairs to Vehicles	14.76	15.11
	Security Service	6.05	-
	Software Charges	3.00	-
	Rent, Rates and Taxes	1.79	10.01
	Miscellaneous expenses	7.89	0.35
	Sub total (A)	78.38	37.62
	(B) Selling & Distribution expenses		
	Sales Commission	11.86	21.69
	Transportation Expenses	67.03	27.28
	Sales Promotion Expenses	2.25	0.83
	Sub total (B)	81.14	49.80
	Total (A+B)	159.52	87.42
29	Earnings per share (EPS)		
	Profit attributable to Equity Shareholders (A)	864.04	104.43
	Weighted Average number of shares for Basic EPS (B)	60.57	28.89
	Weighted Average number of shares for Diluted EPS (C)	60.57	28.89
	Basic EPS	14.26	3.61
	Diluted EPS	14.26	3.61



For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

Note No	Particulars	As at March 31, 2022	As at March 31, 2021
30	CONTINGENT LIABILITIES		
	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	12.50	12.50
	Total	12.50	12.50

31 Related Party Disclosures

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

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

Description of Relationship	Name of the Related Party	Designation
Key Management Personnel and their relatives	Gaurang Rameshchandra Shah	Chairman and Managing Director
	Dhruti Mihir Shah	Whole Time Director
	Bhavini Gaurang Shah (w.e.f. July 24, 2021)	Non Executive Director
	Akshay Jayrajbhai Shah (w.e.f. August 9, 2021)	Non Executive Independent Director
	Harsh Mukeshbhai Parikh (w.e.f. August 9, 2021)	Non Executive Independent Director
	Parth Shantilal Kansara (w.e.f. August 23, 2021)	Chief Financial Officer
	Nikita Boonlia (w.e.f. August 23, 2021)	Company Secretary
	Vandan Shah	Relative of Director
	Hemant Patel	General Manager
Enterprises over which Director has Significant Influence	Yamuna Bio Energy Pvt Ltd	
	Khadayata Oleo Chem	

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

	For the Year ending on March 31	
	2022	2021
(i) Remuneration		
Gaurang Rameshchandra Shah	118.60	150.00
Dhruti Mihir Shah	13.30	8.50
Hemant Patel	2.50	5.50
Nikita Boonlia	1.78	-
(ii) Unsecured Loan Taken / (Repaid) (Net)		
Gaurang Rameshchandra Shah	(349.81)	(4.34)
Dhruti Mihir Shah	7.00	-
Bhavini Shah	(322.00)	-
(iii) Purchase from Yamuna Bio Energy Pvt Ltd	4,157.43	882.52
(iv) Sales to Yamuna Bio Energy Pvt Ltd	105.38	2,421.31
(v) Commission on sales to Vandan Shah	-	10.00

(c) Balances Outstanding

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Remuneration Payable		
Gaurang Rameshchandra Shah	10.00	-
Dhruti Mihir Shah	1.00	-
Nikita Boonlia	0.25	-
(ii) Unsecured Loan		
Gaurang Shah	105.93	455.74
Dhruti Shah	7.00	-
Bhavini Shah	-	322.00
(iii) Trade Payables		
Yamuna Bio Energy Pvt Ltd	-	6.24



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

32 Trade Payables ageing schedule : (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2022				
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
As at March 31, 2021					
(i) MSME	-	-	-	-	-
(ii) Others	15.99	-	-	-	15.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

33 Trade Receivables ageing schedule :

Particulars	Outstanding for following periods from due date of payment / invoice date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2022					
(i) Undisputed Trade Receivable - considered good	673.21	43.31	2.17	-	-	718.67
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
As at March 31, 2021						
(i) Undisputed Trade Receivable - considered good	26.19	-	-	-	-	26.19
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-



For KOTYARK INDUSTRIES LIMITED

S. S. S.

DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

34 STATEMENT OF ACCOUNTING RATIOS

(Amount in Rs. Lakhs)

34.1	Sr No	Particulars	Ratio	March 31, 2022	March 31, 2021	Variance (%)	Reason
	(a)	Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	13.16	2.60	405%	Refer Note (1) Below
	(b)	Debt-Equity Ratio (in times)	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	0.14	4.30	-97%	Refer Note (2) Below
	(c)	Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for debt services}}{\text{Debt Service}}$	6.95	1.77	293%	Refer Note (3) Below
	(d)	Return on Equity Ratio	$\frac{\text{Net Profit after taxes}}{\text{Average Shareholder's Equity}}$	57.95%	39.23%	48%	Refer Note (4) Below
	(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of good sold}}{\text{Closing Inventory}}$	17.87	8.35	114%	Refer Note (5) Below
	(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	41.90	22.49	86%	Refer Note (5) Below
	(g)	Trade payables turnover ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	1761.51	34.26	5042%	Refer Note (5) Below
	(h)	Net capital turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	7.29	5.03	45%	Refer Note (5) Below



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

34 STATEMENT OF ACCOUNTING RATIOS

						(Amount in Rs. Lakhs)
Sr No	Particulars	Ratio	March 31, 2022	March 31, 2021	Variance (%)	Reason
(i)	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	5.54%	1.60%	246%	Refer Note (4) Below
(j)	Return on Capital employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Capital employed}}$	41.70%	11.45%	47.74%	Refer Note (4) Below
(k)	Return on investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	6.60%	6.77%	-3%	

34.2 Reasons for Variance more than 25%:

- 1) Current Ratio has improved mainly because of increase in GST credit (which is grouped under other current assets) as company is having inverted credit structure where raw material is taxed at 18% against which finished goods are taxed at 12% under GST Law.
- 2) Reduction in Debt Equity ratio pertains to re-payment of borrowings and issue of new equity shares.
- 3) Increase in Debt Service Coverage Ratio is result of higher EBIT margin earned.
- 4) Ratios related to Profitability / return on Capital has improved mainly on account of significant increase in Sales as well as Profit margins. Profit margins are mainly dependent on Crude price. The variation in the same is due to change in Raw Material price and price of Finished Product in the open Market which governs the selling as well as buying rates.
- 5) Movement in Inventory, Trade Receivable and Trade Payable Turnover is mainly on account of significant increase in sales due to increased demand and corresponding increase in purchase of raw material.



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

34	STATEMENT OF ACCOUNTING RATIOS				
34.3	Sr No	Particulars	Ratio	Numerator	Denominator
	(a)	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	Current assets:- inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions
	(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Total Debt:- long term borrowings + short term borrowings + current maturities of long term borrowings	Shareholder's Equity:- Equity attributable to Equity Holders of the Company
	(c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for debt services}}{\text{Debt Service}}$	Earning available for debt services:- Net profit after tax + Non cash operating expenses + Interest Expense	Debt Service:- Interest Payments + Principal Repayments during the year
	(d)	Return on Equity Ratio	$\frac{\text{Net Profit after taxes}}{\text{Average Shareholder's Equity}}$	Net Profits after taxes	Average Shareholder's Equity
	(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of good sold}}{\text{Closing Inventory}}$	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)
	(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	Net Sales:- Revenue from operations	Average Trade Receivables
	(g)	Trade payables turnover ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	Net Purchases:- Purchase During the Year	Average Trade Payables



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

34 STATEMENT OF ACCOUNTING RATIOS				
Sr No	Particulars	Ratio	Numerator	Denominator
(h)	Net capital turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities
(i)	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	Net Profits after taxes	Net Sales:- Revenue from operations
(j)	Return on Capital employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Capital employed}}$	Earning before interest & taxes (EBIT) :- Profit/(loss) before tax + Interest Expense	Capital employed:- Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability
(k)	Return on investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	Gain / (loss) on Sale of Investment + Dividend and Interest Income on	Average Investment (Simple Average)



For KOTYARK INDUSTRIES LIMITED

[Handwritten Signature]

DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

(Amount in Rs. Lakhs)

35	Particulars	For the Year ending on March 31	
		2022	2021
	(i) CIF value of Imports	Nil	Nil
	(ii) Expenditure in Foreign Currency	Nil	Nil
	(iii) FOB Value of Export	Nil	Nil

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

37 Dues to Micro, Small and Medium Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
i) Out of parties identified as MSME, the Company owes to micro and small enterprise for more than 45 days as at March 31.		
ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

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

38 Comparative figures for the year ended / as at March 31, 2021 are derived from financial statements prepared in connection with SME-IPO which was subject to audit by Peer Reviewed Auditors and they have expressed an unmodified opinion on the same vide their Audit Report dated September 4, 2021.

39 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.

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

40 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.

41 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.

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



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR



Annexure III

Kotyark Industries Limited (Formerly known as "Kotyark Industries Private Limited")
CIN: U24100GJ2016PLC094939

Notes to Financial Statement for the year ending March 31, 2022

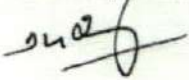
(Amount in Rs. Lakhs)

- 43 The code on Wages, 2019 and Code on Social Security, 2020 ("the Code") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 44 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.
- 45 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's presentation.

Signatories to Note 1 to 45

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: Vadodara
Date: May 11, 2022

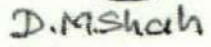


For and on behalf of Board
Kotyark Industries Limited

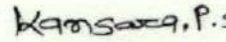




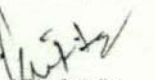
Gaurang Shah
Chairman and Managing
DIN : 03502841
Place: Vadodara
Date: May 11, 2022


D.M. Shah

Dhruti Shah
Director
DIN : 07664924
Place: Vadodara
Date: May 11, 2022


Parth Kansara, P.S.

Parth Kansara
Chief Financial Officer
Place: Vadodara
Date: May 11, 2022


Nikita Boonlia
Company Secretary
Place: Vadodara
Date: May 11, 2022

For KOTYARK INDUSTRIES LIMITED



DIRECTOR



Annexure III

CA MUKUND V. SHAH
B.Com.(HONS.), F.C.A.
(M) 922710 1855



CA JAIRAJ B. RAJ
B.Com., F.C.A., D.I.S.A.,
(M) 999895 8208

M. V. SHAH & CO.
Chartered Accountants

Independent Auditor's Report

To the Members of
YAMUNA BIO ENERGY PRIVATE LIMITED
Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of "YAMUNA BIO ENERGY PRIVATE LIMITED" which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information.

Opinion

We have audited the accompanying financial statements of "YAMUNA BIO ENERGY PRIVATE LIMITED", which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty regarding going concern

Looking to the financial statements and financial position of the company during the year under audit, we believe that there is no material uncertainty regarding the going concern of the company.

Key Audit Matters

Not applicable as this Company is an unlisted entity.



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(O) : 0265-2961855, (M) 63514 43695, e-mail : pranavmvshah@gmail.com

Branch : A-68, Dev Heritage, B/h. Boulevard 9 Resort, PIJ Cross Road, NH-48, Nadiad-387002.
e-mail : ca_jairajatodaria@yahoo.com

For Yamuna Bio Energy Private Limited

[Signature]
Director



Information other than the financial statements and auditors' report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information 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.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our Audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and



For Yamuna Bio Energy Private Limited

[Handwritten Signature]

Director



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

No other matters are reportable apart from those mentioned above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order. Further the annexure includes the information to be reported under section 197(16) of the Companies Act 2013.
2. As required by section 143 (3) of the Act, 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 purpose 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



For Yamuna Bio Energy Private Limited

Director

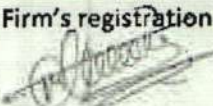


- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, no directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

However, the director with the maximum share holding has become the non executive director since he is also the director in one of the limited company.

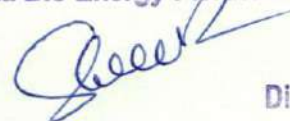
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no Pending litigations that might affect its financial position and hence not such disclosure is warranted in its financial statements, except for the proceedings carried out by the GST authorities, for which the company has paid off / set off all the liabilities against the credits availed and in absence of any speaking order, the effect for any future liabilities cannot be ascertain.
 - The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
M V SHAH & Co.
Chartered Accountants
Firm's registration number: 109677W


CA. Jairaj B Raj
(Partner)
Membership number: 150038
Place: VADODARA
Date: 07/06/2022
UDIN: 22150038 ALIPN04319



For Yamuna Bio Energy Private Limited



Director



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **March 31, 2022**:

- 1)
 - (a) The Company has not update records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) *The title deeds of immovable properties are held in the name of company. immovable properties include staff quarters-shilpi dreams at bharuch on which company taken loan of Rs. 2,26,03,544/-(outstanding amt. as at 31.03.2022 is 2,17,99,903/-). However the charge on such property has not yet created.*
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



For Yamuna Bio Energy Private Limited

Jeet

Director



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, GST and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, GST, outstanding on account of any dispute except as per the ongoing litigations/assessments/proceedings with the Income Tax department and GST department or any other government authority and same have not been recognized in books as liabilities since not crystallized.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) The Company is Pvt. Ltd. Company and has not issued Right shares or Bonus shares to the existing shareholders. Further based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) *According to the information and explanations given to us, the Company has entered into non-cash transactions with the directors/ person connected with the director during the year, by the acquisition of assets by assuming directly related liabilities, which in our*



For Yamuna Bio Energy Private Limited

Sheela

Director



opinion is covered under the provisions of Section 192 of the Act, and for which approval has not yet been obtained in a general meeting of the Company.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The provisions of section 197(16) of the Companies Act 2013 as to whether the company has paid the remunerations to the directors / managerial person in accordance with the provisions of the act, are applicable only to the limited companies and hence the same is not applicable to the company since the auditee company is a private limited company.

For and on behalf of
M V SHAH & Co.
Chartered Accountants
Firm's registration number: 109677W



CA. Jairaj B Raj
(Partner)
Membership number: 150038
Place: VADODARA
Date: 07/06/2022
UDIN: 22150038ALIPN04319



For Yamuna Bio Energy Private Limited



Director



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of YAMUNA BIO ENERGY PRIVATE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of YAMUNA BIO ENERGY PRIVATE LIMITED as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended 2022.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control prepared by the Management Over Financial Reporting. 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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting except for those which have been specially mentioned earlier in this report.



For Yamuna Bio Energy Private Limited

Director



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the year ended 2022.

For and on behalf of
M V SHAH & Co.
Chartered Accountants
Firm's registration number: 109677W



CA. Jalraj B Raj
(Partner)
Membership number: 150038
Place: VADODARA
Date: 07/06/2022
UDIN: 22150038ALIPN04319



For Yamuna Bio Energy Private Limited



Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
BALANCE SHEET AS AT 31st MARCH, 2022

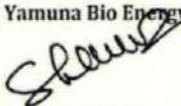
Particulars	Note No.	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,49,44,000	6,49,44,000
(b) Reserves and Surplus	3	10,59,11,912	9,32,83,148
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current liabilities			
(a) Long term borrowings	4	7,47,48,562	13,84,26,390
(b) Deferred tax liabilities (net)	5	70,91,983	65,50,725
(c) Other Long term liabilities	6	-	-
(d) Long-term provisions	7	-	-
(4) Current liabilities			
(a) Short-term borrowings	8	14,46,27,209	15,51,11,198
(b) Trade payables	9	-	13,62,392
(c) Other current liabilities	10	2,37,62,339	23,30,386
(d) Short-term provision	11	2,59,28,887	2,14,43,940
TOTAL		44,70,14,892	48,34,52,179
II. ASSETS			
Non-Current assets			
(1) (a) Fixed assets			
(i) Tangible assets	12	15,46,91,661	15,01,08,569
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	1,07,93,361
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	1,70,364	2,55,546
(2) Current assets			
(a) Current investments	17	-	-
(b) Inventories	18	12,26,78,092	18,00,47,506
(c) Trade receivables	19	13,58,17,082	4,49,63,428
(d) Cash and cash equivalents	20	5,98,626	22,41,834
(e) Short-term loans and advances	21	2,72,71,339	8,08,80,560
(f) Other current assets	22	57,87,728	1,41,61,375
TOTAL	Notes 1 to 35	44,70,14,892	48,34,52,179

The Notes to Accounts referred to above form an integral part of the financial statement.
 Previous year figures have been regrouped for better presentation of financial statements.
 As per our Report of Even date.

For M.V. Shah & Co.
 Chartered Accountants
 Firm Reg.No: 109677W

 CA Jairaj B Raj
 Partner
 MEM NO :150038



For and on behalf of Board
 Yamuna Bio Energy Private Limited

 Gaurang Shah
 Director
 DIN:03502841

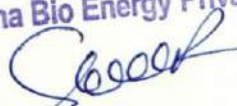

 Bhavini Shah
 Director
 DIN:06836934

Date: 7th Day of June 2022

Date: 7th Day of June 2022

For Yamuna Bio Energy Private Limited




 Director

YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st MARCH, 2022

Particulars	Note No.	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
1	2	3	4
I. Revenue from Operations	24	77,91,32,743	98,79,66,079
II. Other Income	25	26,01,293	57,36,892
III. Total Revenue (I + II)		78,17,34,036	99,37,02,971
IV. Expenses:			
Cost of materials consumed	26	61,31,86,991	87,56,92,562
Purchase of Stock-in-Trade			
Manufacturing Expenses	27	91,39,379	4,58,32,977
Changes in inventory of finished goods, Work-in-Progress and Stock-in-Trade	28	5,74,28,456	(6,63,33,774)
Employee Benefits Expense	29	54,95,332	1,02,61,559
Finance Expense	30	2,21,62,435	2,35,86,620
Depreciation and amortization expense	12	98,14,650	70,34,665
Operating and other expenses	31	4,71,13,932	6,21,24,654
Total Expenses		76,43,41,175	95,81,99,263
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,73,92,860	3,55,03,708
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		1,73,92,860	3,55,03,708
VIII. Extraordinary items		-	-
IX. Prior Period items		40,817	5,24,722
X. Profit before tax (VII - VIII - IX)		1,73,52,043	3,49,78,986
XI. Tax expense:			
(1) Current tax		38,52,000	86,00,000
(2) Deferred tax		5,41,258	6,19,135
(3) Previous excess provision written back		(3,30,021)	-
XII. Profit/(Loss) for the period from continuing operations (VII - VIII - IX)		1,26,28,764	2,57,59,851
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(Loss) from Discontinuing operations (after tax) (XIII - XIV)		-	-
XVI. Profit/(Loss) after tax for the year (XII + XV)		1,26,28,764	2,57,59,851
XVII. Earnings per equity share:			
(1) Basic		1.94	3.97
(2) Diluted		1.94	3.97
	Notes 1 to 35		

The Notes to Accounts referred to above form an integral part of the financial statement.
Previous year figures have been regrouped for better presentation of financial statements.
As per our Report of Even date.

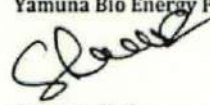
For M.V. Shah & Co.
Chartered Accountants
Firm Reg.No. 109677W

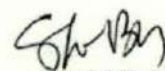
CA Jairaj B Raj
Partner
MEM NO :150038



Date: 7th Day of June 2022


For and on behalf of Board
Yamuna Bio Energy Private Limited


Gaurang Shah
Director
DIN:03502841


Bhavini Shah
Director
DIN:06836934

Date: 7th Day of June 2022

For Yamuna Bio Energy Private Limited


Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

	PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	1,73,52,043	3,49,79,588
	Adjustment For Changes in:		
	Depreciation	98,14,650	70,34,664
	Inventory	5,73,69,414	-6,40,15,394
	Financial costs	2,21,62,435	2,35,86,620
	Insurance	30,52,644	20,69,900
	Trades payable	-13,62,392	-11,69,432
	Trade receivable	-9,08,53,654	11,67,46,303
	Short term provisions	6,32,947	-1,16,76,930
	Previous year excess provision written back	-3,30,021	-
	Other Non Current Assets	85,182	85,182
	Interest income	-42,358	-1,52,457
	Other current liabilities	2,14,31,953	-5,17,437
	Other current assets	83,73,646	22,31,512
	TOTAL ADJUSTMENTS	3,03,34,446	7,42,22,531
	NET CASH FLOW FROM OPERATING ACTIVITIES	4,76,86,490	10,92,02,119
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Adjustment For Changes in:		
	Interest income	42,358	1,52,457
	Insurance	-30,52,644	-20,69,900
	Purchase of capital assets / fixed assets	-1,43,97,742	-4,27,68,407
	Capital Work In Progress	1,07,93,361	-61,40,518
	TOTAL ADJUSTMENTS	-66,14,667	-5,08,26,368
	NET CASH FLOW FROM INVESTING ACTIVITIES	-66,14,667	-5,08,26,368
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Adjustment For Changes in:		
	increase in share capital	-	-
	Long term borrowings (liabilities)	-6,36,77,828	-3,27,26,057
	Short term borrowings (liabilities)	-1,04,83,989	3,87,15,285
	Financial costs	-2,21,62,435	-2,35,86,620
	short term loans and advance (assets)	5,36,09,221	-4,04,89,575
	TOTAL ADJUSTMENTS	-4,27,15,031	-5,80,86,967
	NET CASHFLOW FROM FINANCING ACTIVITIES	-4,27,15,031	-5,80,86,967
	NET CASH INFLOW / (OUTFLOW) DURING THE YEAR	-16,43,208	2,88,784
	Cash & Cash equivalents as on March 31, 2021	22,41,834	19,53,644
	Cash & Cash equivalents as on March 31, 2022	5,98,626	22,42,428

The Notes to Accounts referred to above form an integral part of the financial statement.

As per our Report of Even date.

For M.V. Shah & Co.
Chartered Accountants

CA Jairaj B Raj
Partner
MEM NO :150038
Firm Reg.No. 109677W
Date : 7th Day of June 2022



For and on behalf of Board
Yamuna Bio Energy Private Limited

Gaurang Shah
Director
DIN: 03502841

Bhavini Shah
Director
DIN:06836934

Date : 7th Day of June 2022

For Yamuna Bio Energy Private Limited
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
Vadodara

31/03/2022

NOTES FORMING PART OF THE FINANCIAL STATEMENT:

1 Significant Accounting Policies :

1. Method of Accounting :

The accounts of the Company are prepared under the Historical Cost Convention and using the accrual method of accounting unless otherwise stated hereinafter, to comply in all material aspects, with the mandatory accounting standards as notified by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 and in conformity with accounting principles generally accepted in India. Accounting Policies, not specifically referred to, are consistent and in consonance with generally accepted accounting principles.

2. Fixed Assets :

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

There are no Losses arising from the retirement of and gains or losses arising from disposal of fixed assets during the year.

3. Depreciation :

- a. Depreciation on assets is being provided on the Straight line Method over the estimated useful life of the assets, in the manner prescribed in schedule II of the act and as per the provisions of Companies act 2013.
- b. On the additions / disposal during the year, depreciation has been provided pro-rata on the basis of number of days for which the asset was used during the year, and necessary gain / loss recognized on the same.

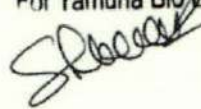
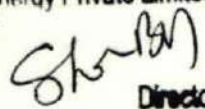
4. Inventories :

- a. The Raw material is valued at 'Cost' inclusive of inward transportation.
- b. The Finished Goods are valued at Market Price exclusive of GST.

5. Employee Benefits :

- a. Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.



For Yamuna Bio Energy Private Limited
 
Director

For Yamuna Bio Energy Private Limited

Director



- b. Contribution to Provident Fund is a defined contribution and also accounted for on accrual basis following the principles of AS 15 Employee Benefits.
- c. Retirement Benefits in form of Gratuity are defined benefit obligations applicable to the company during the year, however no instance for payment/liability has arisen during the year and the company has not recognized any provision for the same.
- d. Leave Encashment, though a defined benefit obligation, is applicable to the company during the year; however no instance for payment/liability has arisen during the year and the company has not recognized any provision for the same.

6. Sales/Turnover and Income Recognition :

- a. Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.
- b. Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are exclusive of Taxes.
- c. Other items of income including Interest, Discount etc. are accounted on accrual basis (depending on certainty of realisation) and disclosed under the head "Other Income".

7. Service Tax, VAT and GST :

- a. Purchases and Sales are accounted exclusive of GST.
- b. Expenses are presented net of element of Service Tax and GST on which credit is available. Expenses were accounted inclusive of Service Tax and GST, where the credits of Input taxes have not been availed/utilized.
- c. Reverse charge liabilities on the expenses, for which respective ITC is not availed / eligible for claim/utilization, the same has been expensed for in the profit loss statement for the year ending 31.03.2022.

8. Borrowing Costs :

According to AS-16 Borrowing costs, issued by the Institute of Chartered Accountants of India, borrowing costs that are directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred. The company has accordingly capitalized the borrowing cost as and when may be required.

The loan/liabilities for car loan of HDFC (car no.GJ23BD7731) is repaid to the fullest however the procedure for cancellation of hypothecation with RTO is still under process and not completed till date of finalization of the financial statements.

Charge creation on the residential flats at Bharuch, owned by the company, is not carried out till finalization of the financial statements. However, respective rent incomes, deposits, and the assets are recognized and disclosed in the financial statements of the company.

9. Accounting for Taxes on Income :

- a. Provision for taxation for the year under report includes provision for current tax as well as deferred tax.



For Yamuna Bio Energy Private Limited

[Signature] *[Signature]*
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



- b. Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c. Deferred tax is recognised, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.
- d. Minimum Alternate Tax(MAT) paid, if any, in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future years. Similarly if the liability arises as per MAT, the same is provided as provision of tax for current year.

Since the company has opted for the option u/s 115BAA wherein MAT provisions are not applicable hence no such provisions are recognized/reversed during the year.

10. Leases :

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Lease transactions are not undertaken by the company during the year.

11. Impairment of Assets :

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard - 28 "Impairment of Assets".

12. Contingencies / Provisions :

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed as Contingent Liabilities in **Note No: 23** forming part of the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

There are no Contingent liabilities to be disclosed which are not provided for in books of accounts as per the management opinion and explanation.

As per the policy of the company, the company, the company has not made any advances for the purchase of capital assets. The Capital assets are purchased as and when needed. Hence, there is no contingent liability for Capital Work in progress.

13. Prior Period and Extra Ordinary items and Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately.



For Yamuna Bio Energy Private Limited
[Signature]
Director

For Yamuna Bio Energy Private Limited
[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022	31.03.2021
	(Amount in Rs.)	(Amount in Rs.)
NOTE NO. : 2 : SHARE CAPITAL		
AUTHORISED 7000000 Equity Shares of Rs. 10/- each	7,00,00,000	7,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP 6494400 Equity Shares of Rs.10 /- each	6,49,44,000	6,49,44,000
TOTAL	6,49,44,000	6,49,44,000

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

PARTICULARS	As at 31/03/2022		As at 31/03/2021	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	64,94,400	6,49,44,000	64,94,400	6,49,44,000
Add :- Addition	-	-	-	-
Balance at the year end	64,94,400	6,49,44,000	64,94,400	6,49,44,000

2.2 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. In the event of liquidation, reference to all rights, preference and restriction relating thereto. In the event of liquidation, 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 for the year.

2.3 The Detail of shareholders holding more than 5% shares :

NAME OF SHAREHOLDER	As at 31/03/2022		As at 31/03/2021	
	% Holding	No of Shares	% Holding	No of Shares
1 GAURANG R SHAH	98.03%	63,66,510.0	98.03%	63,66,510.0
2 BHAVINI G SHAH	1.73%	1,12,050.0	1.73%	1,12,050.0
3 DHRUTI MIHIR SHAH	0.24%	15,840.0	0.24%	15,840.0

NOTE NO. : 3 : RESERVES AND SURPLUS

General Reserve

As per last Balance Sheet -
Add : Transfer from Surplus in Statement of Profit and Loss -
Less : Transfer to Surplus in Statement of Profit and Loss -

Surplus in Statement of Profit and Loss

As per last Balance Sheet 9,32,83,148
Add : Surplus for the year 1,26,28,764
Other appropriations during the line -
Less : Appropriations -
Transfer to General reserve for issue of Bonus shares -

TOTAL **10,59,11,912** **9,32,83,148**



For Yamuna Bio Energy Private Limited

[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED		
CIN: U40106GJ2014PTC079753		
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022		
NOTE NO. : 4 : LONG - TERM BORROWINGS		
SECURED BORROWINGS		
Term Loans		
a) From Banks		
1.From Yes Bank secure against Tankers	2,30,24,144	1,07,03,662
Less: Current Maturities of Long term Borrowings (secured against hypothecation of tankers)	(1,23,20,482)	3,32,95,196
2.From ICICI Bank, Bharuch branch	2,17,99,903	2,11,03,000
Less: Current Maturities of Long term Borrowings (secured against flat no.C-103,104,203,204,304 &403 at Shilpi Dream, Bharuch)	(6,96,903)	2,24,48,532
3.HDFC Bank Car loan , Vadodara	14,14,341	7,63,453
Less: Current Maturities of Long term Borrowings (Secured by hypothecation of car against which loan is taken)	(6,50,888)	-
4.Bank of Baroda Loan under BGECL Scheme a/c no.02900600003768	2,13,74,997	1,18,74,993
Less: Current Maturities of Long term Borrowings (secured by hypothecation of book debts and stock) (Bank of Baroda Nadiad Branch)	(95,00,004)	2,85,00,000
b) From Other Parties	-	-
** Note: Current maturities of long term loan liabilities are shown under Note No.10 "Other Current Liabilities"		
TOTAL (A)	4,44,45,108	8,42,43,728
UNSECURED BORROWINGS		
a) From Shareholders	3,03,03,454	4,78,99,460
b) From other parties	-	62,83,202
TOTAL (B)	3,03,03,454	5,41,82,662
TOTAL (A)+(B)	7,47,48,562	13,84,26,390
	31.03.2022	31.03.2021
NOTE NO. : 5 : DEFERRED TAX LIABILITIES (NET)		
	(Amount in Rs.)	(Amount in Rs.)
At the opening of year	65,50,725	59,31,590
Addition during the year	5,41,258	6,19,135
TOTAL	70,91,983	65,50,725
NOTE NO. : 6 : OTHER LONG-TERM LIABILITIES		
Trade Payables - Capital Goods	-	-
TOTAL	-	-
NOTE NO. : 7 : LONG-TERM PROVISIONS		
TOTAL	-	-



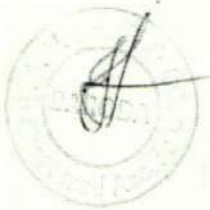
For Yamuna Bio Energy Private Limited

Director


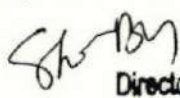
For Yamuna Bio Energy Private Limited

Director


YAMUNA BIO ENERGY PRIVATE LIMITED CIN: U40106GJ2014PTC079753 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022		
NOTE NO. : 8 : SHORT - TERM BORROWINGS		
SECURED BORROWINGS		
Loans repayable on demand :		
a) From Banks- Bank Of Baroda,Nadiad Branch CC account no. 02900500000416 (Secured by hypothecation of stock of raw material, stock of work in progress stock of finished goods and books debts)	14,38,21,644	14,46,38,973
(b)BOB Term loan a/c no. -02900600003724 (secured by extention on primary security of hypothecation of book debts and stock and collateral securities and personal guarantee of promoters/guarantors)	8,05,565	1,04,72,225
b) From Other Parties	-	-
TOTAL (A)	14,46,27,209	15,51,11,198
UNSECURED BORROWINGS		
Loans repayable on demand		
a) From Banks	-	-
b) From Other Parties	-	-
TOTAL (B)	-	-
TOTAL (A)+(B)	14,46,27,209	15,51,11,198
NOTE NO. : 9 : TRADE PAYABLES		
For Supplies / Services		
a) Due to Micro and Small Enterprises	-	797
b) Others	-	13,61,595
TOTAL	-	13,62,392
NOTE NO. : 10 : OTHER CURRENT LIABILITIES		
Advances from Customers	-	-
Other Payables	5,94,061	23,30,386
Current maturities of long term borrowings	2,31,68,278	-
TOTAL	2,37,62,339	23,30,386
NOTE NO. : 11 : SHORT - TERM PROVISIONS		
Provision for taxation	1,24,52,000	86,00,000
Provision for Statutory Liabilities	1,13,28,828	1,21,07,934
Provision for Expenses	21,48,059	7,36,006
TOTAL	2,59,28,887	2,14,43,940



For Yamuna Bio Energy Private Limited



 Director

For Yamuna Bio Energy Private Limited


 Director



YAMUNA BIO ENERGY PRIVATE LIMITED CIN: U40106GJ2014PTC079753									
Note : 12 NOTES ON FIXED ASSETS FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.2022									
Rs. (INR)									
ASSETS	GROSS BLOCK			Balance as on 31-03-2022	DEPRECIATION			NET BLOCK	
	Balance as on 01-04-2021	Addition during the year	Deduction during the year		Balance as on 01-04-2021	during the year	Balance as on 31-03-2022	As on 31-03-2022	As on 31-03-2021
TANGIBLE ASSETS:									
IMMOVABLE PROPERTIES									
(a) LAND									
Land at Tarapur	4,91,787	-	-	4,91,787	-	-	-	4,91,787	4,91,787
Land at Padgol	3,47,22,949	-	-	3,47,22,949	-	-	-	3,47,22,949	3,47,22,949
(b) BUILDING									
Factory Building-Tarapur	31,04,002	-	-	31,04,002	15,60,233	73,005	16,33,238	14,70,764	15,43,769
Factory Building-Padgol	1,34,89,228	1,95,618	-	1,36,84,845	19,39,969	4,37,329	23,77,298	1,13,07,547	1,15,49,259
Shilpi dreams-staff quarters	2,26,69,560	-	-	2,26,69,560	-	8,61,443	8,61,443	2,18,08,117	2,26,69,560
MOVABLE PROPERTIES									
(c) PLANT & MACHINERY									
Plant & Machinery -Tarapur	1,04,60,969	14,15,850	-	1,18,76,819	52,14,072	3,36,105	55,50,177	63,26,642	52,46,897
Plant & Machinery - Padgol	1,29,42,383	93,77,511	-	2,23,19,894	27,18,134	7,73,236	34,91,370	1,88,28,524	1,02,24,249
Storage Tanks	1,73,64,259	-	-	1,73,64,259	23,02,703	6,54,797	29,57,500	1,44,06,758	1,50,61,555
Cooling Tower	1,25,000	-	-	1,25,000	29,373	7,917	37,290	87,710	95,627
Canopy-Dealers	17,31,637	-	-	17,31,637	1,25,690	67,171	1,92,861	15,38,776	16,05,947
Neusz - Plant	7,97,463	-	-	7,97,463	69,551	30,593	1,00,144	6,97,319	7,27,912
Dispensing unit-storage - dealers	43,35,961	-	-	43,35,961	3,07,701	1,70,203	4,77,904	38,58,057	40,26,260
Dispensing unit-tarapur	1,60,000	-	-	1,60,000	12,666	6,334	19,000	1,41,000	1,47,334
(d) ELECTRICAL INSTALLATION & EQUIPMENTS									
Electrical Installation	5,93,255	-	-	5,93,255	1,29,491	56,424	1,85,915	4,07,340	4,63,764
Electrical Installation - Padgol	9,63,694	-	-	9,63,694	2,93,114	92,912	3,86,026	5,77,668	6,70,580
Diesel Generator Set	1,20,640	-	-	1,20,640	1,04,403	3,390	1,07,793	12,847	16,237
(e) FORKLIFT									
	4,81,320	-	-	4,81,320	93,408	30,468	1,23,876	3,57,444	3,87,912
(f) GENERAL FURNITURE AND FITTINGS									
Furniture & Fixtures	1,05,169	-	-	1,05,169	48,316	10,314	58,630	46,539	56,853
(g) MOTOR VEHICLES									
Tankers	4,23,70,555	6,70,000	-	4,30,40,555	97,61,378	43,54,480	1,41,15,858	2,89,24,698	3,26,09,178
Electric Bike	28,800	-	-	28,800	28,800	-	28,800	-	-
Motor Car	1,00,59,632	20,98,792	-	1,21,58,424	39,25,619	12,67,238	51,92,857	69,65,567	61,34,013
YO Electron	61,026	-	-	61,026	52,822	3,465	56,287	4,739	8,204
TVS Jupiter	1,09,770	-	-	1,09,770	69,009	10,955	80,044	29,726	40,681
Grazia	77,700	-	-	77,700	12,384	8,202	20,586	57,114	65,316

Depreciation Page 1 of 2

For Yamuna Bio Energy Private Limited

Director

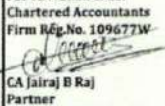



For Yamuna Bio Energy Private Limited
Director


ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as on 01-04-2021	Addition	Deduction	Balance as on 31-03-2022	Balance as on 01-04-2021	during the year	Balance as on 31-03-2022	As on 31-03-2022	As on 31-03-2021
(h) SERVERS & NETWORKS									
Computers	5,71,319	14,500		5,85,819	5,51,097	5,023	5,56,120	29,699	28,222
Computers software	80,521			80,521	74,595	1,901	76,496	4,025	5,926
Computers - dealer	1,74,777			1,74,777	1,07,184	52,282	1,59,466	15,311	67,593
(i) OFFICE EQUIPMENTS									
Air Conditioner	13,07,556			13,07,556	6,57,150	2,20,641	8,77,791	4,29,765	6,50,406
Mobile	3,56,171	1,53,472		5,09,643	2,02,077	26,610	2,28,687	2,80,956	1,54,094
Office Equipment	1,98,150	4,72,000		6,70,150	91,018	1,21,016	2,12,034	4,58,116	1,07,132
Refrigerators	11,800			11,800	8,868	2,242	11,110	690	2,932
(j) GENERAL LABORATORY EQUIPMENT									
Laboratory Equipments- Padgaol	6,26,500			6,26,500	2,05,195	96,935	3,02,130	3,24,370	4,21,305
Laboratory Equipments- Tarapur	7,45,157			7,45,157	6,34,037	32,019	6,66,056	79,101	1,11,120
TANGIBLE ASSETS (A) Total Rs.	18,14,38,709	1,43,97,742	-	19,58,36,451	3,13,30,140	98,14,650	4,11,44,790	15,46,91,661	15,01,08,569
Previous Year Figure - Amt Rs.	12,00,73,393	1,06,40,469	-	13,07,14,227	1,88,86,572	54,52,459	2,43,39,396	11,43,74,831	10,12,30,376
(k) CAPITAL WORK IN PROGRESS									
Capital WIP- Padgaol	1,07,93,361		1,07,93,361	(0)	-	-	-	-	1,07,93,361
CAPITAL WORK IN PROGRESS (B) Total Rs.	1,07,93,361	-	1,07,93,361	(0)	-	-	-	-	1,07,93,361
Previous Year Figure - Amt Rs.	46,52,843	61,40,518	-	1,07,93,361	-	-	-	1,07,93,361	46,52,843
TOTAL ASSETS (A+B) Grand Total Rs.	19,22,32,070	1,43,97,742	1,07,93,361	19,58,36,451	3,13,30,140	98,14,650	4,11,44,790	15,46,91,661	16,09,01,930
Previous Year Figure (A+B) - Amt Rs. (Grand Total Rs.)	14,33,67,070	4,69,08,922	-	19,22,76,356	2,43,29,397	70,34,665	3,13,30,140	16,09,01,930	11,90,27,074

The Notes to Accounts referred to above form an integral part of the financial statement.

As per our Report of Even date.

For M.V. Shah & Co.
Chartered Accountants
Firm Reg.No. 109677W

CA Jai Raj B Raj
Partner
MEM NO : 150039

For and on behalf of Board
Yamuna Bio Energy Private Limited

Gaurang Shah
Director
DIN:03502841


Bhavini Shah
Director
DIN:06836934

Date: 7th Day of June 2022

Depreciation Page 2 of 2

For Yamuna Bio Energy Private Limited

Director



YAMUNA BIO ENERGY PRIVATE LIMITED CIN: U40106GJ2014PTC079753 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022		
	31.03.2022	31.03.2021
	(Amount in Rs.)	(Amount in Rs.)
NOTE NO. : 13 : NON - CURRENT INVESTMENTS		
Trade Investments (Unquoted) (At cost or fair value whichever is lower)	-	-
Other Investments (Unquoted) (At cost or fair value whichever is lower)	-	-
NOTE NO. : 14 : DEFERRED TAX ASSETS (NET)	-	-
TOTAL		
NOTE NO. : 15 : LONG - TERM LOANS AND ADVANCES UNSECURED, CONSIDERED GOOD	-	-
TOTAL	-	-
NOTE NO. : 16 : OTHER NON - CURRENT ASSETS		
Preliminary expenses not written off	1,70,364	2,55,546
TOTAL	1,70,364	2,55,546
NOTE NO. : 17 : CURRENT INVESTMENTS		
UNQUOTED (At cost or fair value whichever is lower)	-	-
TOTAL		
NOTE NO. : 18 : INVENTORIES		
Raw Materials	7,65,392	7,06,350
Finished goods	12,19,12,700	17,93,41,156
TOTAL	12,26,78,092	18,00,47,506
NOTE NO. : 19 : TRADE RECEIVABLES		
SUNDRY DEBTORS (Unsecured and Considered good)		
a) Outstanding for more than six months	12,51,25,774	-
b) Others	1,06,91,308	4,49,63,428
TOTAL	13,58,17,082	4,49,63,428
NOTE NO. : 20 : CASH AND CASH EQUIVALENTS		
Balances with banks		
a) In Current accounts - Dena Bank - 059911024117 (BOB New 02010200001420)	-	15,39,737
b) In Fixed Deposit accounts held as		
Margin money	39,039	4,30,439
Cheques, drafts on hand	-	-
Cash on hand	5,59,587	2,71,658
TOTAL	5,98,626	22,41,834



For Yamuna Bio Energy Private Limited

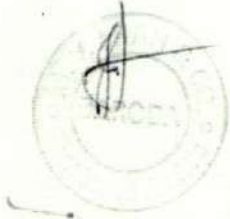
[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED CIN: U40106GJ2014PTC079753 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022		
NOTE NO. : 21 : SHORT - TERM LOANS AND ADVANCES		
UNSECURED, CONSIDERED GOOD		
Loans and advances to suppliers	1,07,04,220	7,69,75,185
Others	2,83,526	26,54,368
Receivables from revenue authorities	1,62,83,593	12,51,006
TOTAL	2,72,71,339	8,08,80,560
NOTE NO. : 22 : OTHER CURRENT ASSETS		
UNSECURED, CONSIDERED GOOD		
Deposits	26,10,780	18,02,221
Duties And Taxes	15,07,718	1,10,72,638
Other receivables	16,69,230	12,86,516
TOTAL	57,87,728	1,41,61,375
NOTE NO. : 23 : CONTINGENT LIABILITIES AND COMMITMENTS		
(to the extent not provided for)		
CONTINGENCIES		
Claims against the company not acknowledged as debt	-	-
Unsecured portion of Bank Guarantees issued by the banks to Indian Oil Corporation Limited against which the company deposited Rs. 483151/- as deposit.	9,92,149	9,82,561



For Yamuna Bio Energy Private Limited

[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
NOTE NO. : 24 : REVENUE FROM OPERATIONS		
Sale of Products	90,19,46,970	1,12,10,34,553
Sale of Services	-	-
Other Operating revenues	-	-
Less : GST	(12,28,14,227)	(13,30,68,474)
TOTAL	77,91,32,743	98,79,66,079
NOTE NO. : 25 : OTHER INCOME		
Interest Received	42,358	1,52,457
Miscellaneous Income	11,12,708	55,84,434
Rent Income	6,67,121	-
Gst on finished goods	7,79,106	-
TOTAL	26,01,293	57,36,892
NOTE NO. : 26 : COST OF MATERIALS CONSUMED		
Raw materials consumed		
Opening Stock of raw materials	7,06,350	30,24,730
Add : Purchases	61,32,46,033	87,33,74,182
Less : Closing Stock of raw materials	7,65,392	7,06,350
TOTAL	61,31,86,991	87,56,92,562
NOTE NO. : 27 : MANUFACTURING AND OTHER DIRECT EXPENSES		
Carriage Inward	12,74,918	56,04,639
Factory Expenses	1,22,598	9,04,591
Import Expenses	2,72,574	-
Laboratory Expenses	19,484	72,036
Power and fuel	4,03,600	3,21,87,484
Repairs to Machinery	16,370	1,00,000
Wages Expenses	60,92,476	56,33,724
Warehousing Charges	5,18,000	-
Consumable stores	4,19,359	13,30,503
TOTAL	91,39,379	4,58,32,977
NOTE NO. : 28 : CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock		
a) Finished Goods	17,93,41,156	11,30,07,382
b) Work-in-process	-	-
Closing Stock		
a) Finished Goods	12,19,12,700	17,93,41,156
b) Work-in-process	-	-
TOTAL	5,74,28,456	(6,63,33,774)

For Yamuna Bio Energy Private Limited

[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
NOTE NO. : 29 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus	40,91,819	85,93,188
Contribution to Provident and other fund	8,65,610	7,75,521
Staff Welfare Expenses	5,36,439	8,91,422
Labour Welfare Fund-Employer	1,464	1,428
TOTAL	54,95,332	1,02,61,559
NOTE NO. : 30 : FINANCE COST		
Interest on Bank loans	2,04,10,570	2,20,02,232
Interest on Other loans	11,16,334	6,07,939
Bank Charges & Processing Charges.	6,35,531	9,76,449
TOTAL	2,21,62,435	2,35,86,620
NOTE NO. : 31 : OPERATING AND OTHER EXPENSES		
(A) Administrative & Other Expenses		
Auditor Remuneration	3,50,000	3,90,000
- Audit Fees	3,50,000	3,50,000
- Other capacity	-	40,000
Charity & Donation	-	67,500
Computer Expenses	35,900	68,415
Directors Remuneration	1,44,11,200	82,50,000
Electricity Expenses	1,65,671	1,53,232
Gst on finished goods	-	1,99,91,197
Insurance Expenses	30,52,644	20,69,900
Legal & Professional Expenses	6,98,600	22,87,012
License Fees	10,000	87,868
Office Expenses	4,64,085	3,25,306
Postage, Telephone and Internet Expenses	1,49,444	1,40,363
Printing & Stationery Expenses	73,025	99,243
Travelling Expenses	2,00,630	2,10,656
Vehicle Expenses	8,66,376	1,62,444
Weighbridge Expense	35,000	74,410
Miscellaneous Expenses	78,998	4,69,887
Preliminary expenses written off	85,182	85,182
Professional Tax- Company	2,397	2,400
Rent, Rates and Taxes	64,226	1,01,261
Repairs and Maintenance to Other assets	47,20,302	34,34,574
Security Expenses	2,18,760	-
TOTAL (A)	2,56,82,440	3,84,70,850
(B) Selling & Distribution Expenses		
Advertisement Expenses	37,143	-
Sales Commission	-	17,75,840
Sales Promotion Expenses	26,270	3,373
Transportation Expenses	2,13,68,079	2,18,74,591
TOTAL (B)	2,14,31,492	2,36,53,805
TOTAL (A) + (B)	4,71,13,932	6,21,24,654

For Yamuna Bio Energy Private Limited

[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director



32 Related Party Transactions :						
Name of Related Party	Nature of Relationship	Nature of Transactions	Volume of Transactions (Rs.)		Year end Balance (Rs.)	
			2022	2021	2022	2021
Koyarak Industries Private Limited	Common Directorship	Sales & Purchase	Sales: 41,57,43,077 Purchase: 1,05,38,058	Sales: 18,49,44,735 Purchase: 23,12,74,680		
Brij G. Shah	Son of Director	Commission on Sales	0	14,00,000	0	13,30,000
Dhruvi Shah	Director	Commission on Sales	0	30,000	0	28,500

33 Managerial Remuneration		
	2021-22 (Rs.)	2020-21 (Rs.)
⇒ Salary to Directors inclusive of exgratia	1,44,11,200	82,50,000

34 Auditors Remuneration :		
	2021-22 (Rs.)	2020-21 (Rs.)
⇒ For Company Audit	2,80,000	2,80,000
⇒ For Tax Audit	70,000	70,000
⇒ For GST Audit		40,000
⇒ For Other capacity		
	3,50,000	3,90,000

35 Earnings Per Share:			
	Unit	2021-2022	2020-2021
Profit After Taxation	Rs.	1,26,28,764	2,67,69,851
Weighted Average Number of Equity Shares	No.	64,94,400	64,94,400
Nominal Value of Shares	Rs.	10	10
Earnings Per Share	Rs.	1.94	3.97



For Yamuna Bio Energy Private Limited

Shree *Shruti*
Director

For Yamuna Bio Energy Private Limited

Shree
Director



YAMUNA BIO ENERGY PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022

36

Sundry Creditors and Sundry Debtors are as per books and have been corroborated by circulation or confirmation of balances. Adjustment if any, required will be made as and when the accounts are settled.

37

The Sundry Debtors and Loans & Advances are considered good but for which Company holds no security other than the personal security of Debtors. The Company has filed case before NCLT regarding the recovery of debt from one of its debtors. However, as per the company, the same is expected to be recovered to fullest and hence the management have decided not to provide for the same as bad or doubtful debt.

38

In the Opinion of the Board, the Current Assets, Loans & Advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

39

The company has no outstanding as at the year end, towards any trade creditors, whether MSME or otherwise.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

40

The Bank Facilities from Bank of Baroda are Secured by Mortgage of company's building, personal guarantee and personal property of director.

41

In compliance with Accounting Standard – 22 on Taxes on Income issued by the Institute of Chartered Accountants of India, the Company has disclosed net deferred tax liability of Rs. 541258/- (P.Y. Rs. 6, 19135/-) for the year ended 31st March, 2022. The deferred tax liability is on account of differences between accounting and tax depreciation only.



For Yamuna Bio Energy Private Limited

Shubham
Director

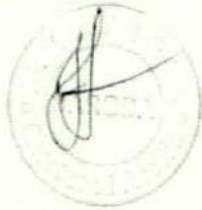
For Yamuna Bio Energy Private Limited

Shubham
Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
SCHEDULES FOR THE BALANCE SHEET YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022	31.03.2021
	Amount in Rs.	Amount in Rs.
SECURED BORROWINGS		
Yes Bank		
Yes Bank - Tanker Loan (3 Nos)	17,46,708	51,25,068
Yes Bank - Tanker Loan (4 Nos)	21,74,268	84,32,668
Yes Bank - Tanker Loan 2 (2021-22)	19,09,098	40,10,000
Yes Bank-Tanker Loan-20-21 (4 NOS) Body	9,70,904	25,48,000
Yes Bank-Tanker Loan-20-21 (4 NOS) Chasis	39,02,684	1,31,79,460
TOTAL	1,07,03,662	3,32,95,196
UNSECURED BORROWINGS		
From Shareholders/Directors		
Bhavini G Shah	18,45,157	21,24,042
Gaurang Shah	2,70,08,298	4,43,25,419
Hemant Patel	14,50,000	14,50,000
TOTAL	3,03,03,454	4,78,99,460
From Non Banking Financial Companies		
HDFC Bank	-	25,80,065
Standard Chartered bank	-	14,19,423
Zen Lefin Pvt Ltd	-	22,83,714
TOTAL	-	62,83,202
TRADE PAYABLES		
Creditors for RM	-	3,095
Creditors for Others	-	13,59,297
TOTAL	-	13,62,392
OTHER CURRENT LIABILITIES		
Employee P.F. Payable	62,518	75,696
Employer P.F. Payable Account	67,728	78,619
TDS Payable	2,98,292	20,07,405
TDS Payable (194Q)	1,05,523	-
TCS on Sales	-	1,68,666
Deposit- Shilpi Dreams	60,000	-
TOTAL	5,94,061	23,30,386



For Yamuna Bio Energy Private Limited

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 Director

For Yamuna Bio Energy Private Limited

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 Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
SCHEDULES FOR THE BALANCE SHEET YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022 Amount in Rs.	31.03.2021 Amount in Rs.
SHORT - TERM PROVISIONS		
Provision for Employee Benefits		
Bonus / Ex gratia Payable	-	-
Salary,Wages & Remmuration	-	-
TOTAL	-	-
Provision For Taxation(A.Y 2021-22)	1,24,52,000	-
Provision for Statutory Liabilities	1,13,28,828	1,21,07,934
Provision For Expenses	21,48,059	7,36,006
TRADE RECEIVABLES		
From related parties	-	-
From others	13,58,17,082	4,49,63,428
TOTAL	13,58,17,082	4,49,63,428
SHORT - TERM LOANS AND ADVANCES		
Advances To Suppliers		
Abacus Chemie DMCC	-	2,74,50,000
Allana Cold Storage P Ltd	-	57,856
Aman Transport Services	1,310	-
Bherunath Energy Pvt Ltd	-	15,26,588
Deval Engineering	-	6,555
Diya Enterprises	-	22,74,524
Focus Energy Ltd.	-	76,997
Fare Labs Pvt Ltd	-	2,625
Frigorifico Allana Pvt Ltd	-	11,145
Global Medicines Limited (Unit-II)	-	1,02,67,616
Gupta Developer	-	3,525
Harilal And Sons (Agencies)	-	2,18,146
Matrix Life Science Private Limited	7,058	-
New Vishwakarma Motor Body Builders	-	6,58,244
Prime Chemicals	-	25,307
Rajsha Organics Pvt LTd	1,06,88,255	3,24,94,478
Reliance Industries Limited-Jamnagar	2,087	14,32,341
Reliance Industries Limited-MH	5,510	4,69,239
Total (A)	1,07,04,220	7,69,75,185



For Yamuna Bio Energy Private Limited

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 Director

For Yamuna Bio Energy Private Limited

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 Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753
SCHEDULES FOR THE BALANCE SHEET YEAR ENDED 31st MARCH, 2022

Particulars	31.03.2022	31.03.2021
	Amount in Rs.	Amount in Rs.
Advances To Others		
Aditya Birla	10,909	10,909
Aman Oil Traders	13,701	18,66,179
Bajaj Fin.Ltd 2	-	1,772
Bajaj Finace Ld 3 ADV	-	38,106
Capital First Ltd	62,277	62,277
ECL Finance Ltd	-	8,905
Fullerton India-	-	6,754
HDB Financial Services	6,583	37,196
Incred	-	5,332
India Bulls- adv	9,537	9,537
India Bulls	-	91,218
Magma Fincorp Ltd	20,584	39,555
Zen Lefin-	24,259	24,259
Zen Lefin pvt ltd	27,676	1,44,893
Advance to Driver	38,000	3,07,476
Staff- Ghanshyam Vyas	70,000	
Total (B)	2,83,526	26,54,368
Receivable from revenue authorities		
Income Tax (A.Y.2020-21)	-	3,20,439
Income Tax (A.Y.2021-22)	84,62,588	
Advance Tax (A.Y 2022-23)	65,25,000	-
TDS Receivable - AY 22-23	4,48,930	-
TDS Receivable - AY 21-22	-	2,665
TCS Receivable - AY 22-23	3,50,050	-
TCS Receivable - AY 21-22	-	4,30,877
Vat Receivable	4,97,025	4,97,025
Total (C)	1,62,83,593	12,51,006
TOTAL (A) + (B) + (C)	2,72,71,339	8,08,80,560
OTHER CURRENT ASSETS		
Deposits		
MGVCL-Deposit Account	2,80,018	2,80,018
Niki Corporation	30,000	30,000
YOU Broadband India Private Limited	2,000	2,000
IOCL Deposits	4,83,151	-
FDR- Bio fuel Authority	3,25,407	-
Others	1,06,123	1,06,123
GPCB Bank Gaurantee	79,056	79,055
Excise Pre Deposit	13,05,025	13,05,025
TOTAL	26,10,780	18,02,221
Duties And Taxes		
SGST	15,06,040	1,10,13,740
CGST	(301)	4,592
IGST	1,980	54,306
TOTAL	15,07,718	1,10,72,638
Other Receivables		
Prepaid Expenses	16,30,016	12,86,516
Fastag Wallet	39,214	-
TOTAL	16,69,230	12,86,516

For Yamuna Bio Energy Private Limited

 Director

For Yamuna Bio Energy Private Limited

Director



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753

DEBTORS	
Particulars	31.03.2022 Amount in Rs.
Sundry Debtors	
Aman Oil Traders	5,66,637
Blue Stone Energy Private Limited	19,05,904
Diya Enterprises	55,93,892
Global Medicines Limited (Unit-II)	1,02,67,616
Green Renewable Technology	54,44,675
Jainam Alternate Energy Pvt. Ltd. (Abd)	92,27,457
Kanha Buildcon	3,51,08,659
Khevna Infrastructure	8,82,640
M/S Shah & Daughter	24,68,674
Mahavir Oil Traders	35,66,875
Parshuram Petroleum	2,35,43,259
Patel Petro	7,309
Prime Chemicals	20,14,587
Rajkamal Industrial Pvt Ltd	78,97,226
Sarthak Bio Energy	1,51,92,417
Shiwalay Infra Projects Pvt Ltd	1,36,006
Shree Radhey Lubricants Fuels & Chemicals Speciality Oils	23,06,773
Swayam Enterprises	66,00,000
Verma Travels	1,07,350
Yash Petrochem	29,66,767
TOTAL (A)	13,58,04,722
Debtor-Sanitizer	
Unipath Specialty Laboratory (Baroda) LLP	10,000
Vistas	2,360
TOTAL (B)	12,360
TOTAL (A+B)	13,58,17,082



For Yamuna Bio Energy Private Limited

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 Director

For Yamuna Bio Energy Private Limited

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 Director



YAMUNA BIO ENERGY PRIVATE LIMITED CIN: U40106GJ2014PTC079753 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022	
Particulars	31.03.2022 Amount in Rs.
Miscellaneous Income	
Foreign Exchange Fluctuation	11,11,800
Rounded off	908
TOTAL	11,12,708
SALARIES & BONUS	
Bonus /Ex gratia Expense	17,84,700
Incentives	1,13,250
Salary	21,93,869
TOTAL	40,91,819
CONTRIBUTION TO PROVIDENT AND OTHER FUND	
P.F.Admin exp.	73,232
P.F. Employer Exp. A/c-1	2,44,897
P.F. Employer Exp. A/c-10	5,47,481
TOTAL	8,65,610
TRANSPORTATION EXPENSES	
Carriage outward	44,400
Diesel Expenses	5,18,393
Road expense outward	1,45,44,703
Road expense	63,440
Transportation expense	61,97,143
Fastag Expense	2,13,68,079
TOTAL	2,13,68,079

For Yamuna Bio Energy Private Limited
Director

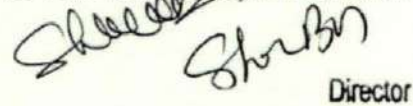
For Yamuna Bio Energy Private Limited

Director



Particulars	31.03.2022 Amount in Rs.
RENT, RATES & TAXES	
Municipal taxes	33,460
Rent, Rates & Taxes	30,766
TOTAL	64,226
Particulars	
31.03.2022 Amount in Rs.	
MISCELLANEOUS EXPENSES	
Discount/Kasar	60,268
Miscellaneous Expenses	57
Filing Fees	15,300
Website Development Expenses	3,373
TOTAL	78,998
Particulars	
31.03.2022 Amount in Rs.	
REPAIRS & MAINTENANCE EXPENSES	
Repair & Maintenance - Building	1,26,244
Repair & Maintenance - Vehicles	3,73,306
Repair & Maintenance - Forklift	22,000
Repair & Maintenance - Electrical	1,11,966
Repair & Maintenance - Tankers	30,09,702
Repair & Maintenance - Other	82,168
Repair & Maintenance - Labour charges	9,94,916
TOTAL	47,20,302
Particulars	
31.03.2022 Amount in Rs.	
Bank Interest -BOB Term Loan	24,66,516
Bank Interest -CC	1,30,26,823
Bank Interest - Home Loan	17,08,526
Bank Interest - Tanker Loan	26,89,389
Bank Interest - Unsecured Loan	5,19,316
TOTAL	2,04,10,570

For Yamuna Bio Energy Private Limited



Director

For Yamuna Bio Energy Private Limited



Director


YAMUNA BIO ENERGY PRIVATE LIMITED			
CIN: U40106GJ2014PTC079753			
GF-11, DIVYA JYOT COMPLEX, RAMAKAKA TEMPLE ROAD, CHHANI, VADODARA.			
M : 9978967722, EMAIL : info@yamunabio.com			
as per stock statement as on 31-3-2022			
Stock As on 31/03/2022			
Product Name	Quantity	Stock Rate	Amount
RAW MATERIALS			
Custic Potsh Flakes	2,385	72.00	1,71,720
Methanol	11,962	21.00	2,51,202
Crude Glycerin	16,160	17.00	2,74,720
Activated Carbon UN-200	775	10.0	7,750
Bleaching Earth Grade	3,000	20.0	60,000
Total (A)	34,282		7,65,392
FINISHED GOODS			
Bio Diesel (B-100)	13,48,670	70.00	9,44,06,900
Swa Swachhata Advance Handrub (5-Ltr Packing)	1,006	600.00	6,03,600
VEG EASTER	92,988	75.00	69,74,100
+VEG EASTER	2,00,092	75.00	1,50,06,900
Quming Ester	82,020	60.00	49,21,200
Total (B)	17,24,776		12,19,12,700
G.Total (A + B)	17,59,058		12,26,78,092



For Yamuna Bio Energy Private Limited

[Signature]
Director

For Yamuna Bio Energy Private Limited

[Signature]
Director





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

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K127

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/s. KOTYARK INDUSTRIES LIMITED AT ITS MEETING HELD ON AUGUST 10, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF M/s. YAMUNA BIO ENERGY PRIVATE LIMITED ("TRANSFEROR COMPANY" OR "YBEPL") WITH KOTYARK INDUSTRIES LIMITED ("TRANSFEE COMPANY" OR "KIL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

A. BACKGROUND OF THE PROPOSED SCHEME:

- 1 The Board of Directors ("Board") of M/s. Kotyark Industries Limited ("Transferee Company" or "KIL") at its meeting held on Wednesday, August 10, 2022 approved the scheme of amalgamation of Yamuna Bio Energy Private Limited (hereinafter referred to as "Transferor Company" or "YBEPL") with Kotyark Industries Limited (hereinafter referred to as "Transferee Company" or "KIL") and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 2 Provisions of Section 232 (2) (c) of the Act require the Board of the Transferee Company to adopt a report explaining the effect of the scheme of Amalgamation on each class of shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders of the Transferor Company lying out in particular the share exchange ratio and specifying any valuation difficulties and the same in required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

B. BRIEF DETAILS OF THE SCHEME:

- 1 The transfer and vesting of all the assets and liabilities (as more specifically defined in the proposed Scheme) of the Transferor Company with and into the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company.
- 2 Listing of the share capital of the Transferee Company, consisting of the fully paid-up equity shares of the Transferee Company issued as consideration for the transfer and vesting of the undertaking of the Transferor Company with and into the Transferee Company under the Scheme to the shareholders of the Transferor Company (except the Transferee Company), on the emerge platform of National Stock Exchange of India Limited ("Stock Exchange") after the effectiveness of this Scheme in accordance with the provisions of the circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India ("SEBI") (the "SEBI Circular");



- 3 For the avoidance of doubt, nothing in proposed Scheme of Arrangement shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ nonconvertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme of Arrangement.
- 4 Various other matters consequential or otherwise integrally connected therewith.
- 5 The equity shares of the Company are listed on the emerge platform of National Stock Exchange of India Limited. Accordingly, the Company will be filing the said Scheme along with necessary information / documents with the National Stock Exchange of India Limited.
- 6 The Scheme will also be presented before the National Company Law Tribunal, New Ahmedabad Bench ("NCLT") in terms of the provisions of section 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with applicable sections of the Income Tax Act, 1961, the SEBI Circular and other applicable laws.
- 7 The Board considered and took record the following documents while approving the scheme
 - i). Draft Scheme, duly initialed by the Chairperson of the Audit Committee for the purpose of identification;
 - ii). Valuation report containing the share entitlement ratio dated August 10, 2022 and that the same is in compliance with the pricing guidelines as per Chapter V of SEBI (ICDR) Regulations on the relevant date August 10, 2022 from CS Abhishek Chhajed, Registered Valuer, ("Valuation Report");
 - iii). Fairness Opinion dated August 10, 2022 as obtained from Beeline Capital Advisors Private Limited, a SEBI Registered Category I Merchant Banker dated August 10, 2022 ("Fairness Opinion"); and
 - iv). A certificate dated August 10, 2022 as obtained from M/s. Manubhai & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 106041W/W100136) the Statutory Auditors of the company ('Statutory Auditors') certifying that the accounting treatment in the Scheme is in accordance with the accounting standards prescribed under Section 133 of the Act and other applicable laws.

C. RATIONALE OF THE SCHEME:

The rationale of the Scheme is as follows:

- i). The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- ii). The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- iii). The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- iv). The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.



- v). Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- vi). It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- vii). It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- viii). it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- ix). it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- x). it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- xi). it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;

It would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

D. SHARE ENTITLEMENT RATIO:

- i). The Board took note of the Valuation Report which, *inter-alia*, recommended the following Share Entitlement Ratio for the proposed amalgamation of the Amalgamating Company with and into the Amalgamated Company:

"The Transferee Company shall, without any further act or deed, issue and **allot 14 (Fourteen) Equity shares of Rs. 10/- each fully paid up for every 100 (Hundred) Equity shares of Rs. 10/- each fully paid up** held by the shareholders of the Transferor Company".

- ii). The Fairness Opinion confirmed that the fair equity share entitlement ratio as set out in the Valuation Report is fair to the Company and their respective shareholders.
- iii). M/s., Manubhai & Shah LLP Chartered Accountants, (ICAI Firm Registration No. 106041W/W100136) Statutory Auditors of the Company have confirmed that the accounting treatment as specified in the Scheme are in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.

E. EFFECT OF SCHEME

i). Equity Shareholders, KMPs, promoter and non-promoter shareholders

Upon the Scheme becoming effective, the Transferee Company will issue and allot shares to the shareholders of Transferor Company as per the share entitlement ratio mentioned in para D above. The equity shares issued by the Transferor Company will be listed on National Stock Exchange of India Limited pursuant to the Scheme and subject to applicable laws and receipt of requisite approvals. No valuation difficulties were faced by the registered valuer while determining the share exchange ratio.



ii). Employees /KMPs

- a. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- b. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.
- c. The Scheme will have no effect on KMPs of the Transferee Company. Upon effectiveness of the Scheme, the KMPs of the Transferee Company will continue to be the KMPs of the Transferee Company as before.

iii). Creditors

Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its secured and unsecured creditors. The interest of the creditors of the Transferee Company shall not be impacted in any manner.

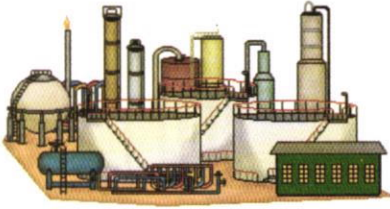
For and on behalf of
Kotyark Industries Limited

SD/-

Gaurang R. Shah
Chairman and Managing Director
DIN: 03502841



Date: 10.08.2022
Place: Vadodara



CIN No. : U40106GJ2014PTC079753



Admn. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535, E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com
Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Petlad, Dist. Anand - 388 440.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF YAMUNA BIO ENERGY PRIVATE LIMITED EXPLAINING EFFECT OF THE SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1. The Board of Directors ('Board') of Yamuna Bio Energy Private Limited at its meeting held on August 10, 2022 had approved Scheme of Amalgamation of Yamuna Bio Energy Private Limited (Transferor Company) with Kotyark Industries Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act').
- 1.2. The Board was informed that the Company has filed the application with National Company Law Tribunal ('NCLT'), Ahmedabad for approval of the Scheme. In the Order, the Hon'ble NCLT has directed to convene the meeting of the Equity Shareholders of the Yamuna Bio Energy Private Limited. As a part of the notice and explanatory statement for the said meetings, the Board is required to circulate a report adopted by the Board of the Company as prescribed under Section 232(2)(c) of the Act explaining effect of Scheme on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties.
- 1.3. Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board:
 - 1.3.1. Scheme as approved by the Board vide resolution dated August 10, 2022.
 - 1.3.2. Valuation Report dated August 10, 2022 prepared and issued by Mr. Abhishek Chhajed, Company Secretary (Registration No. IBBI/RV/03/2020/13674, Registered Valuer.

2. Effect of the Scheme of Amalgamation on Shareholders (promoter shareholders and non-promoter shareholders) of Yamuna Bio Energy Private Limited:

- 2.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date:
 - a) Issue of 14 (Fourteen) Equity shares of the Transferee Company, credited as fully paid up Equity shares of face value of Rs. 10/- each for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held by the shareholders of the Transferor Company.
 - b) No difficulties were faced by the registered valuer while determining share entitlement ratio.



- c) The amalgamation of the Transferor Company with the Applicant Company and dissolution of Transferor Company without being wound up on such terms and conditions as the Tribunal may direct.

3. Effect of the Scheme of Arrangement on Directors and KMPs of Yamuna Bio Energy Private Limited:

- 3.1. The Scheme is not expected to have any effect on the Directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.
- 3.2. None of the directors, KMPs and their respective relatives have any interest in the Scheme except to the extent of the said director(s) are common director(s) of the Transferor and Transferee Companies and to the extent of their shareholding in the Transferor and Transferee Company. Save as aforesaid, none of the directors or the KMP have material interest in the Scheme.

4. Effect of the Scheme of Arrangement on Employees of Yamuna Bio Energy Private Limited:

- 4.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 4.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

5. Effect of the Scheme of Arrangement on Creditors of Yamuna Bio Energy Private Limited

Under the Scheme, no arrangement is sought to be entered into between the Transferor Company and its secured and unsecured creditors. The interest of the creditors of the Transferor Company shall not be impacted in any manner.



6. Valuation:

Mr. Abhishek Chhajer, Company Secretary (Registration No. IBBI/RV/03/2020/13674, Registered Valuer, have undertaken the valuation for the scheme and have recommended the fair value vide their Valuation Report August 10, 2022.

7. Share Exchange Ratio:

The share exchange ratio has been mentioned in para 2.1 of this Report.

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For, Yamuna Bio Energy Private Limited

Sd/-

Gaurang R. Shah
Director
DIN: 03502841



Add: 87, Amin Nagar Society, Chhani,
Vadodara- 391740, Gujarat, INDIA.

VALUATION REPORT

ON

**FAIR SHARE EXCHANGE RATIO
(STRICTLY PRIVATE & CONFIDENTIAL)**

PURSUANT TO THE SCHEME OF AMALGAMATION OF

**YAMUNA BIO ENERGY PRIVATE LIMITED
(CIN: U40106GJ2014PTC079753)
(TRANSFEROR COMPANY)**

WITH

**KOTYARK INDUSTRIES LIMITED
(CIN: U24100GJ2016PLC094939)
(TRANSFeree COMPANY)**

UNDER SECTION 230-232 OF THE COMPNIES ACT, 2013

AS AT MARCH 31, 2022

BY

Prepared by:

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674



For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: August 10, 2022

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

To,
Board of Directors
Yamuna Bio Energy Private Limited
A – 3 Shree Ganesh Nagar Chhani
Vadodara Guajrat 390002 India

Dear Sir,

Sub: Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited in connection with Scheme of Amalgamation under Sections 230-232 Of the Company Act, 2013 and Other Applicable Provisions.

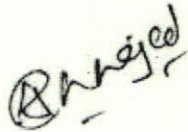
I refer to our engagement letter dated August 10, 2022 for Recommendation of Fair Exchange Ratio for Proposed Amalgamation of **Yamuna Bio Energy Private Limited** (herein after referred as "**Transferor Company**" or "**YBEPL**") with **Kotyark Industries Limited** (herein after referred as "**Transferee Company**" or "**KIL**") in connection with Scheme of Amalgamation under Sections 230-232 of the Company Act, 2013 and Other Applicable Provisions. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of Recommendation of Fair Exchange Ratio as at March 31, 2022 together with the description of methodologies used and limitation on my Scope of Work.

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT, SEBI and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my prior written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



CS ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer (IBBI)

UDIN:

Place: Ahmedabad

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For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



Director

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

1. BACKGROUND OF THE COMPANIES:

KOTYARK INDUSTRIES LIMITED (“TRANSFEREE COMPANY”):

➤ HISTORY:

Kotyark Industries Limited (“Transferee Company” or “KIL”) is Public limited company incorporated under the Companies Act, 2013 on December 30, 2016, having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani Vadodara Gujarat 391740 India. The Company Identification Number (CIN) of the company is U24100GJ2016PLC094939. Equity Shares of KIL are listed on emerge platform of National Stock Exchange of India Limited. Website of KIL is www.kotyark.com.

➤ Main Objects of Company,

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally fोगging laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its tranches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name

➤ Capital Structure of the Company

Authorised capital	Paid-up Capital
90,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 9,00,00,000.	82,74,900 Equity Shares of face value of Rs. 10 each amounting to Rs. 8,27,49,000.

➤ Shareholding

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	4193025	50.67
2.	Gaurang R Shah HUF	750000	9.06
3.	Mrs. Bhaviniben Gaurang Shah	868200	10.49
4.	Mr. Vandan Gaurang Shah	67500	0.82
5.	Mr. Brijkumar Gaurang Shah	97500	1.18
6.	Public Shareholders	2298675	27.77
Total		8274900	100

➤ Board of Directors

Sr. No	Name	DIN
1.	Mr. Akshay Jayrajbhai Shah	02305337
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924

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Page | 1



For KOTYARK INDUSTRIES LIMITED

Siddhi

DIRECTOR

For Yamuna Bio Energy Private Limited

Siddhi

Director

ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Sr. No	Name	DIN
5.	Mr. Harsh Mukeshbhai Parikh	09260282

YAMUNA BIO ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY)

➤ **HISTORY:**

Yamuna Bio Energy Private Limited ("Transferor Company" or "YBPL") is private limited company incorporated under the Companies Act, 2013 on June 11, 2014, having its registered office at A – 3 Shree Ganesh Nagar Chhani Vadodara Gujarat 390002 India. The Company Identification Number (CIN) of the company is U40106GJ2014PTC079753.

➤ **Main Objects of Company,**

1. To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
70,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.	64,94,400 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,49,44,000.

➤ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	6366510	98.03
2.	Mr. Bhaviniben Gaurang Shah	112050	1.73
3.	Mrs. Dhruvi Mihir Shah	15840	0.24
Total		6494400	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Patel Hemantkumar	02093945
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924
5.	Mr. Brijkumar Gaurang Shah	08160187
6.	Mr. Shah Vandan Gaurang	09329435

2. OBJECTIVES AND RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

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Page | 2



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

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- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, inter alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

3. SCOPE OF SERVICES: -

The Companies have appointed Mr. Abhishek Chhajed, Registered Valuer to independently analyze and undertake the valuation of YBPL (Transferor Company) and KIL (Transferee Company), companies involved in the proposed Scheme of Arrangement under Sections-230-232 and other applicable clauses of the Companies Act, 2013.

4. KEY DATES:

Appointing Authority- Board of Director of the Transferee & Transferor Company

Appointment Date: - August 10, 2022

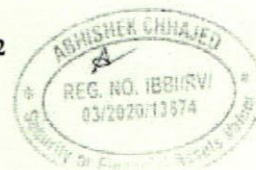
Relevant Date:- August 10, 2022

Valuation Date: - March 31, 2022 (For Income Approach) / June 30, 2022 (for Market Approach)

Report Date: August 10, 2022

Valuation Currency: INR

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

AN ARHISHEK CHHAJED

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Bases of Value: Fair Value

5. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

6. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the shares of Transferor Company and Transferee Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

7. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis of Transferor and Transferee Company:

- MOA & AOA of the Transferee and Transferor Company;
- Audited Financial Statement of Transferee and Transferor Company for the Year ended on March 31, 2022, 2021 and 2020;
- Projected Financial Statement for explicit period prepared and certified by the management of the Transferee and Transferor Company (Annexure IB and Annexure IIB);
- Draft Scheme of Amalgamation;
- Equity Shares trading data of KIL since its date of listing from website of NSE;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

8. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

9. VALUATION APPROACH AND METHODS :

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

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the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "*We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.*"

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued Equity Shares of YBPL (Transferor Company) as per Discounted Cash Flow (DCF) Method and Comparable Companies Multiple (CCM) Method and KIL (Transferee Company) as per Discounted Cash Flow (DCF Method and Market Price Method (90 Days – 10 Days).

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparable; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:

- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

B. VALUATION METHODS

➤ UNDER MARKET APPROACH

A) Market Price Method: A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

B) Comparable Companies Multiple (CCM) Method: Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

The market multiples are generally computed on the basis of following inputs:

- (a) trading prices of market comparables in an active market; and
- (b) financial metrics such as PE Multiple and Profit After Tax (PAT), etc..

C) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions).

The price paid in comparable transactions generally include control premium, except where transaction involves acquisition of noncontrolling/minority stake.

While identifying and selecting the comparable transaction, a valuer may consider the factors such as-

- (a) transactions that have been consummated closer to the valuation date are generally more representative of the market conditions prevailing during that time;
- (b) the selected comparable is an orderly transaction;
- (c) availability of sufficient information on the transactions to enable the valuer to reasonably understand the market comparable and derive the transaction multiple; or
- (d) availability of information on transaction from reliable sources such as regulatory filings, industry magazines, Merger & Acquisition databases, etc.

The transaction multiples are generally computed based on the following two inputs:

- (a) price paid in the comparable transaction; and
- (b) financial metrics such as EBITDA, PAT, Sales, Book Value, etc of the market comparable. Even multiples based on non-financial metrics such as EV per room for hotels, EV/Bed for hospitals) can be considered.

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

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A valuer shall preferably use multiple comparable transactions of recent past rather than relying on a single transaction.

➤ **UNDER INCOME APPROACH:**

- The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows to firm (without considering debt inflows / outflows & interest related outflow) and to estimate the present value of terminal cash flow, is taken at weighted average cost of capital (WACC) of company. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows) and the post-tax cost of debt and the capital structure of the company (a function of debt-to-equity ratio). Cost of Equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk-free rate of return (Rf) earned) assigned to the subject equity market. Cost of equity is further increased by risk specific to company being unsystematic risk. Cost of Debt is arrived at based on expected cost of debt of the company.

$$K_e = R_f + \beta * (R_m - R_f)$$

Where,

Rf = Risk free rate of return;

Rm = Market rate of return;



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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

CS ABHISHEK CHHAJED

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β = Sensitivity of the share to the market/ Measure of Market Risk
Company Specific Risk

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.
- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;
$$\# \text{ (Last year cash flow of explicit period X (1+Growth rate)/ (WACC-Growth rate))}$$
- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow (“DCF”) method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, we have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair market value of shares of the Company which is also considered as internationally accepted valuation methodology.

➤ **UNDER COST APPROACH:**

A) Replacement Cost Method/NAV method

Replacement Cost Method, also known as ‘Depreciated Replacement Cost Method’ involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

B) Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

10. VALUATION ANALYSIS:

Approach	Valuation methodologies	Basis of Consideration
Cost Approach	NAV Method	The Net Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

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Approach	Valuation methodologies	Basis of Consideration
		<p>difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value.</p> <p>In the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Adjusted Net Asset Value (NAV) Method has not been adopted for the present valuation exercise for both the companies</p>
Market Approach	Comparable Companies Multiples (CCM) Method	<p>In present case YBPL and KIL are engaged in the similar line of business. Therefore, for YBPL, we have applied this methodology as the listed peers of the company was available. To arrive at the value of equity shares, we have considered the PE Multiple of the comparable companies, as the company is into manufacturing industry and we deemed it appropriate to apply PE multiple for the valuation analysis.</p> <p>The shares of the KIL are frequently traded on Emerge Platform of National Stock Exchange of India Limited; hence, we have applied Market Price Method and not applied Comparable Companies Multiples (CCM) Method while valuing the KIL.</p>
	Market Price Method (90 Trading Days and 10 Trading Days)	<p>In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value.</p> <p>Since KIL is listed on emerge Platform of National Stock Exchange of India Limited and frequently traded, we have applied this methodology in this instant case.</p> <p>Also, YBPL is not listed; therefore, we have deemed it appropriate to ignore this methodology for the valuation analysis of YBPL.</p>
Income Approach	Discounted Free Cash Flow (DFCF) Method	<p>The OFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC) . The DCF methodology is considered to be the most appropriate basis for determining earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. We have considered this methodology for calculation of fair value of the Company based on its cash flows In the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' we have considered this methodology in the instant cases.</p>

11. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO:

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

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The basis of the fair equity shares exchange ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values.

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

12. CONCLUSION:

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of Yamuna Bio Energy Private Limited is amalgamating as a going concern with Kotyark Industries Limited.

COMPUTATION OF FAIR EQUITY SHARE EXCHANGE RATIO:

(Value in Rs. except for equity share exchange ratio)

Valuation Approach	Kotyark Industries Limited		Yamuna Bio Energy Private Limited	
	Value	Weights	Value	Weights
Market Approach	356.42	1	42.00	1
Cost Approach ^s	NA	NA	NA	NA
Income Approach	443.00	1	73	1
Weighted Total	799.42	2	115.00	2
Weighted Average Total	399.71		57.50	
Fair Exchange Ratio (Rounded Off)*	0.14		1	
Exchange ratio for 100 shares*	14		100	

*KIL will issue and allot fourteen new shares for every one hundred shares of YBPL (Transferor Company) held by shareholders of YBPL.

^sIn the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Adjusted Net Asset Value (NAV) Method has not been adopted for the present valuation exercise for both the companies.

Kindly note that in terms of SEBI Master Circular dated November 23, 2021, the price of equity shares allotted by KIL under scheme should not be less than the price determined in the terms of chapter V of SEBI ICDR Regulations, considering the dates of Board Meeting in which the scheme is approved as the relevant dates.

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

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On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment issue and allot equity shares on a proportionate basis to each member of the transferor company whose names are recorded in the Register of Members/ List of beneficial Owners for shares in dematerialised form of the Transferor Company on the Record Date.

13. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

Preparation of projected financial statements / information is the responsibility of the management of the company which is very subjective exercise. Our recommendation of fair value of shares of company is dependent on achievability of projections prepared by management of company and used by us for current valuation exercise. Considering the current situation of covid and other internal and external factors, there is high level of uncertainty that projected financial figures will be achieved.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of. Management of Kotyark Industries Limited and Yamuna Bio Energy Private Limited has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Companies and its Managements.

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the both the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation, I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

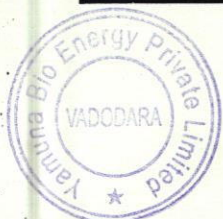
No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

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audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the various information provided by management of each company, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Kotyark Industries Limited and Yamuna Bio Energy Private Limited and my work and my finding shall not constitute a recommendation as to whether or not Kotyark Industries Limited and Yamuna Bio

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

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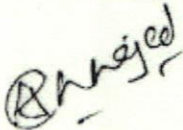
Energy Private Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,



CS RVABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

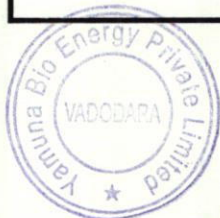
Registered Valuer

Place: Ahmedabad

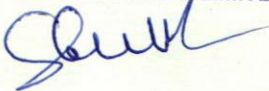
Encl: Annexure I and Annexure II

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For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



Director

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ANNEXURE: I VALUATION ANALYSIS OF YBPL

Under Market Approach:

Since YBPL and KIL are engaged in the similar line of business. KIL is taken as listed peer for valuation of YBPL under Market approach in Comparable Companies Multiple (CCM) Method.

Following ratios are taken into consideration for calculation of Fair value of YBPL

1. PE Ratio (Market Cap/Profit After Tax

(₹ in Lakhs unless mentioned otherwise)

Particulars	Kotyark Industries Limited
	FY 2021-22
Sales (A)	15,604.59
Total Expenses (B)	14,332.27
Finance Cost (C)	46.45
Depreciation (D)	98.75
Operating Profit (E=A-B+C+D)	1,417.52
Profit After Tax (F)	864.04
Networth (G)	2,663.41
Market Price (as at June 30, 2022) (H)	279.50
Number of Shares (In Lakhs) (I)	82.75
Market Cap (J=H*I)	23,128.35
Price Earning Ratio (K=J/F)	27

Valuation working of YBPL

Valuation Based on	Value
EPS of YBPL (L)	1.94
Price Earnings Multiple (K)	27
Value Per Share (M=L*K)	52.38
Discount for	
DLOM @20% (B=A*20%)	10.48
Total Discount	10.48
Fair Value as at June 30, 2022 (Rounded Off)	42.00

Under Income Approach

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on Audited Financial Statement for the years ended March 31, 2022, 2021 and 2020 and management certified projections for FY 2022-23 to FY 2025-26. The projection certified from FY 2022-23 to FY 2025-26 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after tax as per the projections have been considered.

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

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- Depreciation & amortization on fixed assets and finance Cost net of taxes have been added to the Net profits after tax.
- Capital expenditure and change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at WACC. WACC is considered as one of the most appropriate discount rate in the DCF Method.
- Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk-free rate of return is taken at 6.84% being 10 years Government of India bond yield from as at March 31, 2022 (<https://countryeconomy.com/bonds/india>).
 - Industry Beta is taken at 0.26 (based on trading data of KIL since its listing compared with NIFTY 50 trading data.)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 9.12% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till March 31, 2022 over risk free rate of return).
 - Company Specific Risk is taken at 5.00% based on following matrix.

Particulars	Figures
Compounded Annual Growth Rate (CAGR) of last 3years revenue	1%
Estimated revenue growth for horizon period	19%
Historical average profit of last 3 years	2.53%
Projected average profitability of horizon period	1.54%
Fixed cost to Sale ratio	8.92%
Return on assets of Firm	4.28%
GDP Growth rate of country	7.50%

Factor	Calculation	Indicative Weight	Risk Factor Rating (Based on Matrix)	Company Specific Risk premium
Revenue Growth (Deviation of historic and expected revenue)	18.17%	20.00%	2.00	0.40
Operational Risks (Fixed Cost to Sales ratio)	0.09	10.00%	1.00	0.10
Profitability (Deviation of historic and expected profit)	-0.01	10.00%	1.00	0.10
Economic Risk (Firm ROA/GDP growth)	0.57	60.00%	8.00	4.80
Company Risk Premium (Rounded off)		100.00%		5.00

(Source: Estimation of Company Specific Risk Premium - Valuation: Professionals' Insight Series – 6 as published by ICAI, Department of Valuation Standards Board).

Based on above workings and information obtained from management of the company, COE is calculated at 14.21%.

Post tax Cost of Debt: 5.99% (Considering Pre-tax cost of Debt of 8.00% p.a. as provided by management of YBPL).

Debt Equity 1:1 (average during FY 2021-22 and explicit period) is used to calculate WACC.

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For KOTYARK INDUSTRIES LIMITED

[Signature]

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For Yamuna Bio Energy Private Limited

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Based on above working WACC is calculated at 10.10%.

- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year (*Annexure IA*).
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3% beyond the projection period. The cash flows of FY 2025-26 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 9-B of this report, the terminal value has been calculated at Rs. 7,811.60 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2025-26.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm post money.
- Cash and Cash equivalent balance as at March 31, 2022 is added, Long Term Debt/loan liability and contingent liability as at March 31, 2022, if any, are reduced from Enterprise value to calculate Value available to Shareholders post money.
- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 20%.
- Value available to Shareholders post money after DLOM is reduced by expected amount of investment to be received to arrive at Pre money valuation.
- The value so arrived is divided by the Total number of Shares outstanding on fully diluted basis on March 31, 2022 including equity reserved under ESOP Pool, if any.

Share Valuation working of Yamuna Bio Energy Private Limited as at March 31, 2022
(Amount in Rs. Lakhs)

Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
2022-23	352.41	10.10%	0.9530	335.86
2023-24	285.82	10.10%	0.8654	247.34
2024-25	445.34	10.10%	0.7860	350.04
2025-26	538.42	10.10%	0.7139	384.38
Terminal Value of Cash Flow#	7,811.60	10.10%	0.7139	5,576.72
Total Value of Firm/ Enterprise				6,894.34
Debt as at the end of Explicit Period				979.17
Contingent Liability as at March 31, 2022				9.92
Cash and Cash Equivalent Balance as at March 31, 2022				5.99
Total Value of shareholders before DLOM / Post Money Valuation				5,911.24
DLOM@20%				1,182.25
Total Value of shareholders after DLOM				4,729.00
Amount of Investment				0

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

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Share Valuation working of Yamuna Bio Energy Private Limited as at March 31, 2022
(Amount in Rs. Lakhs)

Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
Pre Money Valuation				4,729.00
Equity Share outstanding on Fully Diluted Basis outstanding on March 31, 2022 (In Lakhs)				64.94
Fair Value per equity share in Rs. (Rounded Off)				73.00

Assumptions

Tax Rate	As per Income tax
Discount Rate	10.10%
Perpetual growth rate	3.00%

WACC

Particulars	weights	%
Risk Free Return (Rf)	6.84%	
Market Risk Premium (Rp)	9.12%	
Beta (β)	0.26	
Company Specific Risk	5.00%	
Cost of Equity= (Rf+(Rp*β))+ Company Specific Risk	14.21%	0.50
Cost of Debt (1-Tax Rate)	5.99%	0.50
WACC		10.10%
Growth Rate		3%

FREE CASH FLOW TO FIRM (AMOUNT IN RS. LAKHS)

Year	2022-23	2023-24	2024-25	2025-26
Profit after Tax	82.64	164.95	324.57	404.15
Depreciation	116.02	107.32	99.27	91.82
Finance Cost (Net of Taxes)	153.75	138.61	130.29	129.83
Capex	0.00	0.00	0.00	0.00
Changes in working Capital requirement	0.00	-125.05	-108.78	-87.38
Free cash flow to Firm	352.41	285.82	445.34	538.42
Terminal Value of Cash Flow#				7,811.60

ANNEXURE IA- MID YEAR DISCOUNTING FACTOR

Particulars	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Discounting Period	0.00	1.00	2.00	3.00	4.00
Present Value Factor @ 10.10%	0.00	0.9083	0.8247	0.7491	0.6804
Mid-year convention factor	0.50				
Present Value Factor	1.00	0.9530	0.8654	0.7860	0.7139



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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

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Director

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**ANNEXURE IB- FINANCIAL INFORMATION
PROFIT AND LOSS ACCOUNT**

(Amount in Rs. Lakhs)

Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24	FY 2024- 25	FY 2025- 26
	Audited			Projected			
Revenue from Operation	7,618.38	9,879.66	7,791.33	10,000.00	13,000.00	16,000.00	20,000.00
Other Income	4.21	57.37	26.01	26.53	27.06	27.61	28.16
Total Income	7,622.59	9,937.03	7,817.34	10,026.53	13,027.06	16,027.61	20,028.16
Cost of Material Consumed	6,827.45	8,756.93	6,131.87	9,000.00	11,700.00	14,400.00	18,000.00
Changes in inventories	-277.84	-663.34	574.28	-123.22	-112.50	-217.50	-195.00
Manufacturing Expenses	103.03	458.33	91.39	102.00	132.60	163.20	204.00
Employee benefit expenses	36.84	102.62	54.85	65.82	78.99	94.79	113.74
Other Expenses	282.09	621.25	474.37	550.00	715.00	880.00	1,100.00
Total Expenses	6,971.57	9,275.78	7,326.77	9,594.60	12,514.09	15,320.49	19,222.74
Net Profit Before Tax & Depreciation	651.03	661.25	490.57	431.93	512.98	707.12	805.41
Depreciation for the Year	54.52	70.35	98.15	116.02	107.32	99.27	91.82
Finance Cost	248.68	235.87	221.62	205.47	185.23	174.11	173.50
Prior Period Items	0.00	5.25	0.41	0.00	0.00	0.00	0.00
Net Profit Before Tax	347.82	349.79	170.39	110.44	220.43	433.74	540.09
Tax Provision/Taxes	92.43	92.19	43.44	27.80	55.48	109.17	135.94
Net Profit/Loss transferred to Balance Sheet	255.39	257.60	126.95	82.64	164.95	324.57	404.15

(Sources: As Certified by management)



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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

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BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	31-03-20	31-03-21	31-03-22	31-03-23	31-03-24	31-03-25	31-03-26
		Audited			Projected		
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	649.44	649.44	649.44	649.44	649.44	649.44	649.44
Reserves and Surplus	675.23	932.83	1,059.12	1,141.76	1,306.71	1,631.28	2,035.43
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan							
Unsecured Loan	1245.65	541.83	303.03	303.03	303.03	303.03	303.03
Secured Loan	180.87	842.44	676.13	445.88	225.26	195.50	160.50
DTL	59.32	65.51	70.92	70.92	70.92	70.92	70.92
Current Liability:							
Short term borrowings	1,448.96	1,551.11	1,446.27	1,438.22	1,450.00	1,450.00	1,450.00
Sundry Creditors	25.32	13.62	0.00	750.00	975.00	1,200.00	1,500.00
Other Current liabilities	28.48	23.30	5.94	6.83	7.86	9.03	10.39
Short term provisions	245.21	214.44	259.29	311.15	373.38	448.05	537.66
Total	4,558.48	4,834.52	4,470.15	5,117.23	5,361.59	5,957.26	6,717.37
ASSETS							
Fixed Assets:							
Opening WDV	1,012.30	1,143.75	1,609.01	1,546.91	1,430.89	1,323.58	1,224.31
Add: Addition during the Year	185.98	427.68	143.98	0.00	0.00	0.00	0.00
Add: Capital Work in Progress	46.53	107.93	-107.93	0.00	0.00	0.00	0.00
Less: Depreciation during the Year	54.52	70.35	98.15	116.02	107.32	99.27	91.82
Closing WDV	1,190.29	1,609.01	1,546.91	1,430.89	1,323.58	1,224.31	1,132.49
Other Non current Assets	3.41	2.56	1.70	0.00	0.00	0.00	0.00
Current Assets:							
Inventories	1,160.32	1,800.48	1,226.78	1,350.00	1,462.50	1,680.00	1,875.00
Trade Receivables	1,617.10	449.63	1,358.17	1,250.00	1,625.00	1,866.67	2,166.67
Short Loans & Advances	403.91	808.81	272.71	218.17	152.72	100.00	80.00
Cash & Cash Equivalents	19.53	22.42	5.99	807.40	733.99	1,019.28	1,392.87
Other Current Assets	163.93	141.61	57.88	60.77	63.81	67.00	70.35
Total	4,558.48	4,834.52	4,470.15	5,117.23	5,361.59	5,957.26	6,717.37

(Sources: As Certified by management)



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ANNEXURE II- VALUATION ANALYSIS OF KIL

Under Market Approach:

Date of Board Meeting /Relevant Date: August 10, 2022

Market Price Method (90 Trading Days (TD) -10 Trading Days (TD)) preceding the Relevant Date

Particulars	Details
Total value of the Shareholders trading of 90 TD (A)	537,329,100
Total No of Shares traded in 90 TD (B)	1594000
90 TD VWAP (C=A/B)	337.09
Total value of the Shareholders trading of 10 TD (D)	204,015,880
Total No of Shares traded in 10 TD (E)	572,400
10 TD VWAP (F=D/E)	356.42
Maximum of C or F	356.42

VWAP= Volume weighted Average Price

90 TD Working

Sr. No.	Date	Value	No of Shares Traded
1	08-Aug-22	111536640	227200
2	05-Aug-22	13482440	32800
3	04-Aug-22	2740400	8000
4	03-Aug-22	1993280	6400
5	02-Aug-22	62287060	253200
6	01-Aug-22	8671120	33200
7	29-Jul-22	560860	2000
8	28-Jul-22	909240	3200
9	27-Jul-22	570600	2000
10	26-Jul-22	1264240	4400
11	25-Jul-22	1136100	4000
12	22-Jul-22	704560	2400
13	21-Jul-22	1414880	4800
14	20-Jul-22	17956000	61200
15	19-Jul-22	4283180	14400
16	18-Jul-22	1958440	7200
17	15-Jul-22	1619960	6400
18	14-Jul-22	1424660	5600
19	13-Jul-22	1488220	5600
20	12-Jul-22	1050080	4000
21	11-Jul-22	1809520	6800
22	08-Jul-22	437600	1600
23	07-Jul-22	1405740	5200

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Sr. No.	Date	Value	No of Shares Traded
24	06-Jul-22	1958200	7200
25	05-Jul-22	445640	1600
26	04-Jul-22	444800	1600
27	01-Jul-22	1430260	5200
28	30-Jun-22	1237620	4400
29	29-Jun-22	928000	3200
30	28-Jun-22	1245980	4400
31	27-Jun-22	1406760	4800
32	24-Jun-22	1894560	6400
33	23-Jun-22	1671660	5600
34	22-Jun-22	1441180	4800
35	21-Jun-22	2778340	9600
36	20-Jun-22	4202560	14800
37	17-Jun-22	1130500	3600
38	16-Jun-22	6620180	20000
39	15-Jun-22	21173040	65600
40	14-Jun-22	5487400	18800
41	13-Jun-22	6624160	24400
42	10-Jun-22	3240580	11200
43	09-Jun-22	3906480	14000
44	08-Jun-22	471960	1600
45	07-Jun-22	4274740	14400
46	06-Jun-22	834580	2800
47	03-Jun-22	3908440	12800
48	02-Jun-22	2714320	8800
49	01-Jun-22	1023260	3200
50	31-May-22	1281420	4000
51	30-May-22	1688420	5200
52	27-May-22	1756420	5200
53	26-May-22	1060820	3200
54	25-May-22	7410160	22000
55	24-May-22	7547720	21600
56	23-May-22	5296720	14800
57	20-May-22	6678260	18000
58	19-May-22	20840240	58800
59	18-May-22	2975720	8800
60	17-May-22	386460	1200
61	16-May-22	368100	1200
62	13-May-22	467440	1600

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Sr. No.	Date	Value	No of Shares Traded
63	12-May-22	556500	2000
64	11-May-22	10812760	41600
65	10-May-22	6699640	25200
66	09-May-22	1454340	5200
67	06-May-22	1614160	5600
68	05-May-22	1743640	6000
69	04-May-22	1806520	6000
70	02-May-22	1768840	5600
71	29-Apr-22	642800	2000
72	28-Apr-22	2391480	7200
73	27-Apr-22	4030480	12400
74	26-Apr-22	2480380	7600
75	25-Apr-22	2939920	8800
76	22-Apr-22	2031960	6000
77	21-Apr-22	3961060	11600
78	20-Apr-22	5449660	16000
79	19-Apr-22	8222020	23600
80	18-Apr-22	4774040	12800
81	13-Apr-22	3106600	8000
82	12-Apr-22	8352460	21200
83	11-Apr-22	3313500	8400
84	08-Apr-22	11603920	29200
85	07-Apr-22	14482420	39600
86	06-Apr-22	7145200	19200
87	05-Apr-22	23374420	61200
88	04-Apr-22	6925700	18400
89	01-Apr-22	5560900	15600
90	31-Mar-22	9125860	26000
Total		537,329,100	1594000

10 TD Working

Sr. No.	Date	Value	No of Shares Traded
1	08-Aug-22	111536640	227200
2	05-Aug-22	13482440	32800
3	04-Aug-22	2740400	8000
4	03-Aug-22	1993280	6400
5	02-Aug-22	62287060	253200
6	01-Aug-22	8671120	33200
7	29-Jul-22	560860	2000

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For KOTYARK INDUSTRIES LIMITED

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Sr. No.	Date	Value	No of Shares Traded
8	28-Jul-22	909240	3200
9	27-Jul-22	570600	2000
10	26-Jul-22	1264240	4400
Total		204015880	572400

Under Income Approach:

The fair value of shares of the Transferee Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on Audited Financial Statement for the years ended March 31, 2022, 2021 and 2020 and management certified projections for FY 2022-23 to FY 2025-26. The projection certified from FY 2022-23 to FY 2025-26 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets and Finance cost net of taxes have been added to the Net profits after tax.
- Capital expenditure, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at WACC. WACC is considered as one of the most appropriate discount rate in the DCF Method.
- Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk free rate of return is taken at 6.84% being 10 years Government of India bond yield from as at March 31, 2022 (<https://countryeconomy.com/bonds/india>).
 - Industry Beta is taken at 0.26 (based on trading data of KIL and Nifty 50)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 9.12% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till March 31, 2022 over risk free rate of return).
 - Company Specific Risk is taken at 5.00% based following matrix.

Particulars	Figures
Compounded Annual Growth Rate (CAGR) of last 3 years revenue	82%
Estimated revenue growth for horizon period	31%
Historical average profit of last 3 years	2.92%
Projected average profitability of horizon period	7.09%
Fixed cost to Sale ratio	4.92%
Return on assets of Firm	24%
GDP Growth rate of country	7.50%
Top 10 Customer's % revenue of total revenue	87.66%

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For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

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Factor	Calculation	Indicative Weight	Risk Factor Rating (Based on Matrix)	Company Specific Risk premium
Revenue Growth (Deviation of historic and expected revenue)	-52%	10%	1	0.10
Operational Risks (Fixed Cost to Sales ratio)	5%	10%	1	0.10
Profitability (Deviation of historic and expected profit)	4%	10%	1	0.10
Economic Risk (Firm ROA/GDP growth)	3.18	30%	3	0.90
Customer Concentration	88%	40%	9	3.60
Company Risk Premium (Rounded Off)		100%		5.00

Based on above workings and information obtained from management of the company, COE is calculated at 14.21%.

Post tax Cost of Debt: 7.48% (Considering Pre-tax cost of Debt of 10.00% p.a. as provided by management of KIL).

Debt Equity 0.06:0.94 (average during FY 2021-22 and explicit period) is used to calculate WACC.

Based on above working WACC is calculated at 13.78%.

- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year (*Annexure IB*).
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3% beyond the projection period. The cash flows of FY 2025-26 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 9-B of this report, the terminal value has been calculated at Rs. 47,468.24 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2025-26.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm post money.
- Cash and Cash equivalent balance as at March 31, 2022 is added, Long Term Debt/loan liability and contingent liability as at March 31, 2022, if any, are reduced from Enterprise value to calculate Value available to Shareholders post money.
- Since equity shares of KIL are listed and traded on emerge plat form of NSE, DLOM is not applied in calculation of income Approach.
- Value available to Shareholders post money after DOLM is reduced by expected amount of investment to be received to arrive at Pre money valuation.
- The value so arrived is divided by the Total number of Equity Shares on fully diluted basis as at March 31, 2022.

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For KOTYARK INDUSTRIES LIMITED

[Signature]

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For Yamuna Bio Energy Private Limited

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Share Valuation working of Kotyark Industries Limited as at March 31, 2022
(Amount in Rs. Lakhs)

Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
2022-23	335.38	13.78%	0.9375	314.42
2023-24	1,523.96	13.78%	0.8237	1,255.26
2024-25	2,742.12	13.78%	0.7239	1,985.13
2025-26	5,116.09	13.78%	0.6363	3,255.23
Terminal Value of Cash Flow#	47,468.24	13.78%	0.6363	30,202.76
Total Value of Firm				37,012.79
Contingent Liability as at March 31, 2022				12.50
Long Term Debt as at March 31, 2022				365.33
Cash and Cash Equivalent Balance as at March 31, 2022				57.26
Total Value of Equity share holders before DLDM/ Post Money Valuation				36,692.22
DLDM				0.00
Total Value of Equity share holders after DLDM/ Post Money Valuation				36,692.22
Expected amount of investment				0.00
Pre Money Valuation				36,692.22
Outstanding number of Equity Shares (in Lakhs)				82.75
Fair Value per equity share in Rs. (Rounded Off)				443.00

Assumptions

Tax Rate	As per Income tax
Discount Rate	13.78%
Perpetual growth rate	3.00%

WACC

Particulars	%	Weights	WACC
Risk Free Return (Rf)	6.84%	0.94	13.29%
Market Risk Premium (Rp)	9.12%		
Beta (β)	0.26		
Company Specific Risk	5.00%		
Cost of Equity= (Rf+(Rp* β))+ Company Specific Risk	14.21%	0.06	0.48%
Post tax Cost of Debt	7.48%		
WACC			13.78%

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For KOTYARK INDUSTRIES LIMITED

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Director

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FREE CASH FLOW TO FIRM (AMOUNT IN RS. LAKHS)

Year	2022-23	2023-24	2024-25	2025-26
Profit after Tax	1,616.70	2,454.50	3,203.40	5,255.86
Depreciation	65.70	56.48	48.63	41.92
Finance Cost (Net of Taxes)	34.84	29.71	25.42	22.25
Capex	0.00	0.00	0.00	0.00
Changes in working Capital requirement	-1,381.86	-1,016.74	-535.33	-203.94
Free cash flow to Firm	335.38	1,523.96	2,742.12	5,116.09
Terminal Value of Cash Flow#				47,468.24

ANNEXURE IIA-MID YEAR DISCOUNTING FACTOR

Particulars	31-Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Discounting Period	0.00	1.00	2.00	3.00	4.00
Present Value Factor @ 13.78% WACC	0.00	0.8789	0.7722	0.6787	0.5965
Mid-year convention factor	0.50				
Present Value Factor	1.00	0.9375	0.8237	0.7239	0.6363

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For KOTYARK INDUSTRIES LIMITED

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DIRECTOR

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Director

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**ANNEXURE IIB- FINANCIAL INFORMATION
PROFIT AND LOSS ACCOUNT**

(Amount in Rs. Lakhs)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Audited			Projected			
Revenue from Operation							
Revenue from Operations	2575.41	6,520.61	15,604.59	24,000.00	35,000.00	45,000.00	70,000.00
Other Income	0.63	4.76	29.51	30.10	30.70	31.32	31.94
Total Income	2576.04	6,525.37	15,634.10	24,030.10	35,030.70	45,031.32	70,031.94
Cost of Material Consumed	2918.17	5,858.02	13,154.27	20,400.00	29,750.00	38,250.00	59,500.00
Purchase of Stock in Trade	0.00	0.00	116.49	133.96	154.06	177.17	203.74
Manufacturing Expenses	43.00	82.99	60.86	288.00	420.00	540.00	840.00
Changes in Inventory	-661.56	-18.84	676.10	-42.66	-44.79	-47.03	-49.39
Employee Benefit Expense	14.60	19.23	165.03	198.04	237.64	285.17	342.21
Other Expenses	68.24	251.71	159.52	780.00	1,137.50	1,462.50	2,100.00
Total Expenses	2382.44	6230.79	14332.27	21757.34	31654.41	40667.81	62936.56
Net Profit Before Tax & Depreciation	193.60	294.58	1301.83	2272.76	3376.29	4363.51	7095.38
Finance Cost	48.74	72.01	46.45	46.56	39.71	33.97	29.73
Depreciation for the Year	81.81	94.39	98.75	65.70	56.48	48.63	41.92
Net Profit Before Tax	63.06	128.18	1156.63	2160.50	3280.10	4280.91	7023.73
Prior Period Items/extraordinary	-0.73	-2.38	0.00	0.00	0.00	0.00	0.00
Tax Provision/Taxes	15.51	42.79	292.59	543.80	825.60	1,077.50	1,767.87
Net Profit/Loss transferred to Balance Sheet	48.27	87.77	864.04	1,616.70	2,454.50	3,203.40	5,255.86

(Sources: As Certified by management)



Private & Confidential
Amalgamation_Kotyark & Yamuna_2022

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For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]
Director

CSABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
		Audited			Projected		
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	96.30	96.30	827.49	827.49	827.49	827.49	827.49
Reserves and Surplus	119.09	206.86	1,835.92	3,452.62	5,907.12	9,110.53	14,366.39
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans							
Secured Loan	237.19	313.24	252.40	183.39	111.61	73.09	34.57
Unsecured Loan	888.93	831.14	112.93	112.93	0.00	0.00	0.00
Deferred Tax Liability	3.81	8.30	0.00	0.00	0.00	0.00	0.00
Current Liability:							
Short Term Borrowing	224.01	225.34	0.00	225.00	225.00	225.00	225.00
Trade Payable	315.57	39.39	0.00	49.32	51.78	54.34	57.09
Other Current Liability	3.81	28.61	56.89	0.00	0.00	0.00	0.00
Short Term Provisions	26.59	40.51	63.35	25.58	27.84	30.31	33.01
Total	1,915.29	1,789.69	3,148.98	4,876.33	7,150.84	10,320.76	15,543.55
ASSETS							
Fixed Assets:							
Opening WDV	482.09	562.47	607.18	612.87	547.17	490.69	442.06
Add: Addition during the Year	162.19	139.10	104.44	0.00	0.00	0.00	0.00
Less: Depreciation during the Year	81.81	94.39	98.75	65.70	56.48	48.63	41.92
Closing WDV	562.47	607.18	612.87	547.17	490.69	442.06	400.14
DTA	0.00	0.00	26.89	26.89	26.89	26.89	26.89
Other non-current assets	0.04	0.02	17.63	17.63	17.63	17.63	17.63
Current Assets:							
Inventory	712.59	714.71	853.19	895.85	940.64	987.67	1,037.06
Trade Receivables	553.62	17.92	718.67	2,000.00	2,916.67	3,375.00	3,500.00
Cash & Cash Equivalents	8.30	42.60	57.26	288.79	1,598.32	4,276.50	9,331.82
Short Term Loans and Advances	15.68	258.08	24.15	200.00	250.00	275.00	300.00
Other Current Assets	62.59	149.18	838.32	900.00	910.00	920.00	930.00
Total	1,915.29	1,789.69	3,148.98	4,876.33	7,150.84	10,320.76	15,543.55

(Sources: As Certified by management)



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For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

FAIRNESS OPINION REPORT

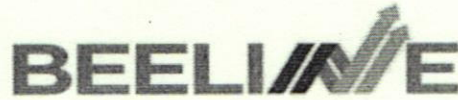
**FOR THE PROPOSED AMALGAMATION OF
YAMUNA BIO ENERGY PRIVATE LIMITED
(CIN: U40106GJ2014PTC079753)
(TRANSFEROR COMPANY)**

AND

**KOTYARK INDUSTRIES LIMITED
(CIN: U24100GJ2016PLC094939)
(TRANSFeree COMPANY)**

As At August 10, 2022

Prepared by



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beclinemb.com

Report Date: August 10, 2022

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917



For KOTYARK INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to be "S. S. S.", written over a horizontal line.

DIRECTOR

For Yamuna Bio Energy Private Limited

A handwritten signature in blue ink, appearing to be "S. S. S.", written over a horizontal line.

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

Date: August 10, 2022

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

To,
Board of Directors
Yamuna Bio Energy Private Limited
A – 3 Shree Ganesh Nagar Chhani
Vadodara Gujarat 390002 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Kotyark Industries Limited and Yamuna Bio Energy Private Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by Yamuna Bio Energy Private Limited and Kotyark Industries Limited, to provide a Fairness Opinion on the share exchange ratio certified by Mr. Abhishek Chhajed, Registered Valuer, dated August 10, 2022 along with confirmation letter dated August 10, 2022 in connection with the proposed amalgamation of Yamuna Bio Energy Private Limited (Transferor Company) with Kotyark Industries Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

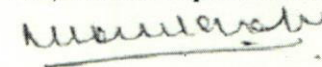
In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Beeline Capital Advisors Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited



Nikhil Shah
Director
DIN: 02507020
Place: Ahmedabad



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

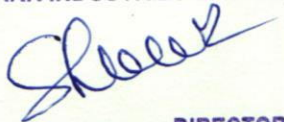
Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,
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Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com

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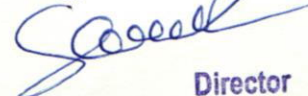


For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



Director

BEELINE

(CATEGORY I MERCHANT BANKER)

CONTENT OF REPORT

1. CONTEXT:.....	4
2. BRIEF ABOUT COMPANIES:.....	4
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BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

1. CONTEXT:

The amalgamation of the Transferor company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YBPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

2. BRIEF ABOUT COMPANIES:

A) Yamuna Bio Energy Private Limited ("Transferor Company" or "YBPL") is private limited company incorporated under the Companies Act, 2013 on June 11, 2014, having its registered office

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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Nikhil



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

at A - 3 Shree Ganesh Nagar Chhani Vadodara Gujarat 390002 India. The Company Identification Number (CIN) of the company is U40106GJ2014PTC079753. Website of the company is www.yamunabio.com.

➤ **Main Objects of Company,**

- To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of bio methanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, bio methanation plants, recycling plants, desalination plants and also offering operation and maintenance.

➤ **Audited Balance sheet of Yamuna Bio Energy Private Limited as at 31st March, 2022:**

Particulars	Amount (Rs. in Lakh)
Share capital	649.44
Reserve and Surplus	1059.12
Non-current Liabilities	979.17
Current Liabilities (Including Deferred tax Liabilities)	1782.42
Equities & Liabilities	4470.15
Non-Current Assets	1548.62
Current Assets	2921.53
Total Assets	4470.15

➤ **Audited Statement of Profit and Loss of Yamuna Bio Energy Private Limited as at 31st March, 2022:**

Particulars	Amount (Rs. in Lakh)
Revenue from operations	7791.33
Other income	26.01
Total Revenue	7817.34
Operating Expenses	7,326.77
EBITDA	490.16
Depreciation & Amortization	98.15
EBIT	392.01
Finance cost	221.62
Profit before Tax (PBT)	170.39
Tax	43.44
Profit After Tax (PAT)	126.95

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
70,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.	64,94,400 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,49,44,000.

➤ **Shareholding**

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com



Page 5 of 9

Nikhil



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	6366510	98.03
2.	Mr. Bhaviniben Gaurang Shah	112050	1.73
3.	Mrs. Dhruti Mihir Shah	15840	0.24
Total		6494400	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Patel Hemantkumar	02093945
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruti Mihir Shah	07664924
5.	Mr. Brijkumar Gaurang Shah	08160187
6.	Mr. Shah Vandan Gaurang	09329435

B) Kotyark Industries Limited ("Transferee Company" or "KIL") is Public limited company Incorporated under the Companies Act, 2013 on December 30, 2016, having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani Vadodara Gujarat 391740 India. The Company Identification Number (CIN) of the company is U24100GJ2016PLC094939. Equity Shares of KIL are listed on emerge platform of National Stock Exchange of India Limited. Website of KIL is www.kotyark.com.

➤ **Main Objects of Company,**

- To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally fोगing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
- To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its tranches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

Audited Balance sheet of Kotyark Industries Limited as at 31st March, 2022:

Particulars	Amount (Rs. in Lakh)
Share capital	827.49
Reserve and Surplus	1835.92
Non-current Liabilities	365.33
Current Liabilities	120.24
Equities & Liabilities	3148.98
Non-Current Assets	657.39
Current Assets	2491.59
Total Assets	3148.98

Audited Statement of Profit and Loss of Kotyark Industries Limited as at 31st March, 2022:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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Ahmedabad - 380009

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com



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Nikhil



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited
[Signature]

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

Particulars	Amount (Rs. in Lakh)
Revenue from operations	15604.59
Other income	29.51
Total Revenue	15634.10
Operating Expenses	14332.27
EBITDA	1301.83
Depreciation & Amortization	98.75
EBIT	1203.08
Finance cost	46.45
Profit before Tax (PBT)	1156.63
Tax	292.59
Profit After Tax (PAT)	864.04

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
90,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 9,00,00,000.	82,74,900 Equity Shares of face value of Rs. 10 each amounting to Rs. 8,27,49,000.

➤ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	4193025	50.67
2.	Gaurang R Shah HUF	750000	9.06
3.	Mrs. Bhaviniben Gaurang Shah	868200	10.49
4.	Mr. Vandan Gaurang Shah	67500	0.82
5.	Mr. Brijkumar Gaurang Shah	97500	1.18
6.	Public Shareholders	2298675	27.77
Total		8274900	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Akshay Jayrajbhai Shah	02305337
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruti Mihir Shah	07664924
5.	Mr. Harsh Mukeshbhai Parikh	09260282

3. SHARE EXCHANGE RATIO FOR AMALGAMATION:



Nikhil

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com

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For KOTYARK INDUSTRIES LIMITED

Sachin

DIRECTOR

For Yamuna Bio Energy Private Limited

Sachin

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

Valuation Approach	Kotyark Industries Limited		Yamuna Bio Energy Private Limited	
	Value	Weights	Value	Weights
Market Approach	356.42	1	42.00	1
Cost Approach	NA	NA	NA	NA
Income Approach	443.00	1	73	1
Weighted Total	799.42	2	115.00	2
Weighted Average Total	399.71		57.50	
Fair Exchange Ratio (Rounded Off)*	0.14		1	
Exchange ratio for 100 shares*	14		100	

*KIL will issue and allot fourteen new share for every one hundred shares of YBPL (Transferor Company) held by shareholders of YBPL.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

The Registered Valuer has further issued a Confirmation letter dated August 10, 2022 stating that in terms of Chapter V of SEBI ICDR Regulations, the minimum Price of the Equity Shares of YBPL, considering August 10, 2022, i.e., the date of proposed board meeting of YBPL for approving the Scheme as relevant date, is INR 356.42 per share. As this Price is less than the fair value per share of YBPL as determined in the Report dated August 10, 2022, the share exchange ratio as determined in his Report is valid.

4. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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Ahmedabad - 380009

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com



Page 8 of 9

Nikhil



For KOTYARK INDUSTRIES LIMITED

Sheel

DIRECTOR

For Yamuna Bio Energy Private Limited

Sheel

Director

BEELINE

(CATEGORY I MERCHANT BANKER)

The Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

5. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "*We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.*"

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, Mr. Abhishek Chhajed has valued Equity Shares of YBPL (Transferor Company) as per Discounted Cash Flow (DCF) Method and Comparable Companies Multiple (CCM) Method and KIL (Transferee Company) as per Discounted Cash Flow (DCF) Method and Market Price Method (90 Days – 10 Days).

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 10th August, 2022 and the Confirmation Letter dated 10th August 2022 of Mr. Abhishek Chhajed Registered Valuer. with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited

Nikhil Shah

Nikhil Shah
Director
DIN: 02507020



Place: Ahmedabad

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

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For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]
Director

Manubhai & Shah LLP

Chartered Accountants

Certificate No.	KIL/2022-2023/02
Certificate Date	August 10, 2022

To:

**The Board of Directors
Kotyark Industries Limited**

We, the statutory auditors of KOTYARK INDUSTRIES LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Amalgamation between YAMUNA BIO ENERGY PRIVATE LIMITED and KOTYARK INDUSTRIES LIMITED in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

**Place: Ahmedabad
Date: August 10, 2022**



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

**(J. D. Shah)
Partner**

Membership No. 100116

VDIN: 22100116 APTXWQ3157

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Baroda • Gandhinagar • Udaipur



For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

CA MUKUND V. SHAH
B.Com.(HONS.), F.C.A.
(M) 922710 1855



CA JAIRAJ B. RAJ
B.Com., F.C.A., D.I.S.A.,
(M) 999895 8208

M. V. SHAH & CO.
Chartered Accountants

Certificate No.:	YBEPL/2022-23/02
Certificate Date:	06.02.2023

To,
The Board of Directors
Yamuna Bio Energy Private Limited

We, the statutory auditors of YAMUNA BIO ENERGY PRIVATE LIMITED, (hereinafter referred to as "the company"), have examined the proposed accounting treatment specified in clause 13 of the draft scheme of Amalgamation between YAMUNA BIO ENERGY PRIVATE LIMITED AND KOTYARK INDUSTRIES LIMITED in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its Compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said of done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the company. We carried out our examination in accordance with the guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

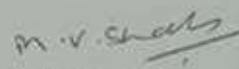
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the company pursuant to the requirements of circulars issued under SEBI Regulations, 2015 for onward submission to the National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.



Date: 06.02.2023
Place: Vadodara

FOR M V SHAH & CO
(Chartered Accountants)
FRN NO.: 109677W

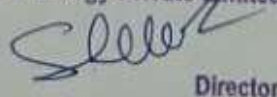

CA Mukund V. Shah
Partner
Mem. No. 010922
UDIN : 23010922BGRJPY7540

H.O. : 503, 504, Neptune Edge, Naptune Campus, Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390 007.
(O) : 0265-2961855, (M) 63514 43695, e-mail : pranavmvshah@gmail.com

Branch : A-68, Dev Heritage, B/h. Boulevard 9 Resort, PU Cross Road, NH-48, Nadiad-387002.
e-mail : ca_jairajatodaria@yahoo.com

For Yamuna Bio Energy Private Limited

⊗



Director





National Stock Exchange Of India Limited

Ref: NSE/LIST/32279

December 23, 2022

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

Kind Attn.: Ms. Urvi Shah

Dear Madam,

Sub: Observation Letter for draft scheme of amalgamation of Yamuna Bio Energy Private Limited (“Transferor Company” or “YBEPL”) and Kotyark Industries Limited (“Transferee Company” or “KIL”) and their respective shareholders and creditors.

We are in receipt of draft scheme of amalgamation of Yamuna Bio Energy Private Limited (“Transferor Company” or “YBEPL”) and Kotyark Industries Limited (“Transferee Company” or “KIL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated August 28, 2022.

Based on our letter reference no. NSE/LIST/32279 dated September 28, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 22, 2022 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKEDE
Date: Fri, Dec 23, 2022 18:34:46 IST
Location: NSE





- f. *Company shall ensure to incorporate the details in the queries by SEBI and the replies furnished by the Company thereon, in the explanatory statement to be forwarded by the Company to the shareholders. This includes the fact pertaining to the valuation report that while valuing YBEPL under comparable companies multiple method, KIL was considered as a listed peer. Also, the rationale for the same as provided by the Company as well as the related disclosure in the IPO offer document shall also be included in the explanatory statement.*
- g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in a demat form only*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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Signer: DIPTI VIPIL CHINCHKEDE
Date: Fri, Dec 23, 2022 18:34:46 IST
Location: NSE



The validity of this "Observation Letter" shall be six months from December 23, 2022, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Dec 23, 2022 18:34:46 IST
Location: NSE



ABRIDGED PROSPECTUS TO THE UNLISTED ENTITIES

This is an abridged prospectus containing the information pertaining to the unlisted company, Yamuna Bio Energy Private Limited which is a party to the Scheme of Amalgamation proposed to be made between Yamuna Bio Energy Private Limited ("**Transferor Company**" or "**YBEPL**"), and Kotyark Industries Limited ("**Transferee Company**" or "**KIL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") (hereinafter referred to as the "**Scheme** ") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the abridged prospectus has been prepared in terms of requirements specified in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 and is prepared pursuant to regulation 37 of SEBI (LODR) Regulation, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

This abridged prospectus should be read together with the Scheme of Amalgamation. You can download the Scheme of Amalgamation from the website of "KIL" i.e. www.kotyark.com or the website of National Stock Exchange where the equity shares of the company are listed.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

(Capitalized terms not defined herein shall have the meanings ascribed to them under the Scheme of Amalgamation)



YAMUNA BIO ENERGY PRIVATE LIMITED
CIN: U40106GJ2014PTC079753 | Date of Incorporation: 11/06/2014

Registered Office	Corporate Office	Contact Person	E-mail and Contact	Website
A – 3 Shree Ganesh Nagar Chhani Vadodara, Gujarat- 390002	A – 3 Shree Ganesh Nagar Chhani Vadodara, Gujarat- 390002	Mr. Gaurang R. Shah	E-Mail: yamunaindustries_chhani@hotmail.com Contact No. 0265 2773535/9978967722	Not Applicable

NAME OF PROMOTER OF THE COMPANY: (i) Mr. Gaurang R. Shah
(ii) Mrs. Bhaviniben G. Shah

Details of offer to Public

Type of Issue (Fresh / OFS / Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

OFS: Offer for Sale

SCHEME DETAILS AND LISTING

DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Amalgamation proposed to be made between Yamuna Bio Energy Private Limited ("**Transferor Company**" or "**YBEPL**"), and Kotyark Industries Limited ("**Transferee Company**" or "**KIL**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**the "Act"**)

The Scheme provides for the (i) Issue of 14 (Fourteen) Equity shares of the Transferee Company, credited as fully paid up Equity shares of face value of Rs. 10/- each for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held by the shareholders of the Transferor Company. (ii) The amalgamation of the Transferor Company with the Applicant Company and dissolution of transferor company without being wound up on such terms and conditions as the Tribunal may direct.

The Scheme shall be effective and operative from the Appointed Date.

The rationale for the Scheme:

- (a) The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- (b) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- (c) The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- (d) The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- (e) Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- (f) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (g) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- (h) It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- (i) It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- (j) It would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- (k) It would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- (l) It would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter*

alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

Consideration for the amalgamation of the Transferor Company under the Scheme

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares to shareholders of the Transferor Company as on the Effective Date in the manner given below:

“Issue of 14 (Fourteen) Equity shares of the Transferee Company, credited as fully paid up Equity shares of face value of Rs. 10/- each for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- each held by the shareholders of the Transferor Company”

Dissolution of the transferor Company

Upon amalgamation of the Transferor Company with the Transferee Company, the Transferor Company shall stand dissolved without being wound up on such terms and conditions as the Tribunal may direct.

Listing

The equity shares of the Transferee Company, issued to the shareholders of the Transferor Company, are proposed to be listed on the National Stock Exchange of India Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered / Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered / Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	<i>Not Applicable</i>
Minimum Bid Lot Size	
Bid / Offer Open On	
Bid / Closes Open On	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

**For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP - Not applicable*

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	<i>Not Applicable</i>		

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ' x. The Floor Price, Cap Price and Offer Price are determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding the frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing- **Not applicable.**

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus. - **Not applicable as the offer is not for the public at large and no investment by the public is required in Transferor Company.**

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to a General Information Document is **not applicable**.

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM & contact details (telephone & email ID) of each BRLM	BEELINE CAPITAL ADVISORS PRIVATE LIMITED Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Ahmadabad City 380054 Tel. No.: +91 79 4840 5357 Email Id: mb@beelinemb.com
Name of Syndicate Members	Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **Not applicable**

Name of Registrar to the Issue and contact details	Not Applicable		
Name of Statutory Auditor	M/s. M.V. Shah & Co. Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any			
Name of Debenture trustee, if any.			
Self-Certified Syndicate Banks			
Non-Syndicate Registered Brokers			
Details regarding website address(es) / link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)			
PROMOTERS OF THE ISSUER COMPANY ("YBEPL")			
Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification
1	Mr. Gaurang Rameshchandra Shah	Individual	Mr. Gaurang Rameshchandra Shah, 50 years is a Director and also the Promoter of our Company. He is a Commerce Graduate from MS University. He was appointed on the Board on June 11, 2014. He is in charge of micromanaging, delegating tasks, ensuring adequate and satisfactory work output. He adapts to changes in the industry and quickly

			<p>makes adjustments to operations if need. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. He is assertive yet considerate, passionate yet logical, persuasive, and inspiring. He is having experience of more than 24 years in with chemical products, edible and non-edible products and Oleo Chem products.</p> <p>Mr. Gaurang Shah is initiating “The Bio-Diesel Project” with a vision to take the project to national and international level.</p>
2	Mrs. Bhaviniben Gaurang Shah	Individual	<p>Mrs. Bhaviniben Gaurang Shah, aged 46 years is the Director of our Company. She was originally appointed on the Board as Director w.e.f. June 11, 2014. She having education in Diploma in Mechanical Engineering and Diploma in Computer Application She is having experience of more than 07 years in Marketing and excellent management skill and leadership qualities.</p>

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

M/s. Yamuna Bio Energy Private Limited was incorporated on 11th June, 2014 under the provisions of the Companies Act, 2013 as a Private Limited Company. The registered office of the company is situated at A – 3 Shree Ganesh Nagar Chhani Vadodara, Gujarat- 390002 The main object of the company as per its Memorandum of Association are to takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

Company’s is to emerge from the position of domestic leader and setting a benchmark in creating the pollution free Environment of our Nation.

Product/Service Offering: Revenue segmentation by product/service offering: The Company is engaged on Manufacturing of Renewable fuel (green fuel) i.e. Bio Diesel which is derived from vegetable oil, is processed further to ensure better quality and at a lower cost of production as compared to normal diesel and to support our nations to reduce import bill (foreign exchange). Bio-diesel is meant to be used in standard diesel engines and thus, it’s distinct from the vegetable and waste oils used to fuel converted diesel engines. Bio-diesel can be used alone, or blended with petrol/diesel. It can also be used as a low carbon alternative to heating oil.

Geographies Served: Revenue segmentation by geographies: India

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries: Majorly Oil Manufacturing, IOCL, BPCL,HPCL.

Intellectual Property, if any: Not Applicable

Market Share: Not Identifiable

Manufacturing plant, if any: Manufacturing plant of our company is located at Vadodara, Guajrat.

Employee Strength: 45 Employees

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Gaurang Rameshchandra Shah	Director	<p>Mr. Gaurang Rameshchandra Shah, 50 years is a Director and also the Promoter of our Company. He is a Commerce Graduate from MS University. He was appointed on the Board on June 11, 2014. He is in charge of micromanaging, delegating tasks, ensuring adequate and satisfactory work output. He adapts to changes in the industry and quickly makes adjustments to operations if need. He leads in the industry, formulating new product and service offerings and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. He is assertive yet considerate, passionate yet logical, persuasive, and inspiring.</p> <p>He is having experience of more than 24 years in with chemical products, edible and non-edible products and Oleo Chem products.</p> <p>Mr. Gaurang Shah is initiating “The Bio-Diesel Project” with a vision to take the project to national and international level.</p>	Kotyark Industries Limited
2	Mrs. Bhaviniben Gaurang Shah	Director	<p>Mrs. Bhaviniben Gaurang Shah, aged 46 years is the Director of our Company. She was originally appointed on the Board as Director w.e.f. June 11, 2014. She having education in Diploma in Mechanical Engineering and Diploma in Computer Application She is having experience of more than 07 years in Marketing and excellent management skill and leadership qualities.</p>	Kotyark Industries Limited
3	Mrs. Dhruvi Mihir Shah	Director	<p>Mrs. Dhruvi Mihir Shah, aged 32 years is the Director of our Company, She is qualified in Master of Commerce, mba and having the experience in the work of accountancy.</p>	Kotyark Industries Limited
4	Mr. Hemantkumar Patel	Director	<p>Mr. Hemantkumar Patel, aged 63 years is the Director of our Company, He is qualified B.Sc. in Chemistry. He is having a more than 30 years of experience in the business of Bio Diesel Products.</p>	NIL
5	Mr. Brijkumar Gaurang Shah	Director	<p>Mr. Brijkumar Gaurang Shah aged 24 years is the Director of our company, He is pursuing Chemical Engineer and working in the company for more than 1 year.</p>	NIL
OBJECTS OF THE ISSUE				

Details of means of finance - Not applicable

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in Crores)

Sr. No.	Objects of the Issue	Total estimate Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 22	Fiscal 21
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years - Not applicable

Name of monitoring agency, if any- Not applicable

Terms of Issuance of Convertible Security, if any,

Convertible securities being offered by the Company	Not applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue No. of Shares	% Holding of Pre issue
1	Promoter and Promoter Group	64,78,550	99.76%
2	Public	15,850	0.24%

Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable

AUDITED FINANCIALS				(Amt. in Rs.)
Particulars	For the Nine Months ended on December 31,2022 (Unaudited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the Year ended March 31, 2020 (Audited)
Total income from operations (Net)	95,90,38,920	78,17,34,036	99,37,02,971	76,22,59,480
Net Profit / (Loss) before tax and extraordinary items	2,35,44,460	1,73,52,043	3,49,78,986	3,47,82,031
Net Profit / (Loss) after tax and extraordinary items	2,24,59,640	1,26,28,764	2,57,59,851	2,55,38,676
Equity Share Capital	6,49,44,000	6,49,44,000	6,49,44,000	6,49,44,000
Reserves and Surplus	12,83,71,560	10,59,11,912	9,32,83,148	6,75,23,297
Net worth	19,33,15,560	17,08,55,912	15,82,27,148	13,24,67,297
Basic earnings per share (Rs.)	3.46	1.94	3.97	3.93
Diluted earnings per share (Rs.)	3.46	1.94	3.97	3.93
Return on net worth (%)	11.62%	7.39%	16.28%	19.28%
Net asset value per share (Rs.)	2.98	2.63	2.44	2.04

INTERNAL RISK FACTORS

The below-mentioned risks are the top 5 risk factors:

- Our business is subject to government policies. If we fail to comply with the applicable regulations prescribed by governments and regulatory agencies, our business, results of operations and financial condition could be adversely affected.**

We operate in a regulated industry and our operations are subject to regulation by Bio-fuel Authority of Government. We have ongoing obligations under National Policy on Bio-Fuels. The penalties for non-adherence

with these regulations can be severe, including the revocation or suspension of our business license, imposition of fines in those jurisdictions. If any non-adherence persists in our manufacturing process, the relevant regulator may amend or withdraw our existing approvals to manufacture and market our products in such jurisdiction, which could adversely affect our business, financial condition and results of operations.

If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of renewal for the manufacturing of our products. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products or impose fines upon us which will adversely affect operation of our Company.

2 We may face resistance to change from existing users of conventional fossil fuel.

We may face resistance from existing users of traditional conventional fuel to switch to bio-fuel, as such switching may require them to make certain changes to their existing fuel feeding equipment such as furnace, stove etc. and other operating patterns and convenience. This could be perceived as a considerable factor for the users on the grounds of costs, man-power adaptability and training. The management, however, believes that the switching from traditional conventional fossil fuel to bio-fuel might not involve any considerable change except minor change in certain basic equipment. In view of our management, the existing customers who have switched to bio-fuel could make it swiftly without any reportable inconvenience. The benefits of bio-fuel are far more than some basic adaptation challenges.

3 The availability, quality and timely delivery of raw material is an important factor for our business, any fluctuation, delay or increase in cost in same may affect our business and prices.

Our basic raw material is threefold (a) Vegetable Oil, (b) Mutton Tallow and (c) Used Cooking Oil, (d) Methanol etc. We procure these materials from our suppliers. Any failure of our suppliers to deliver wastes in the necessary quantities or to adhere to delivery schedules would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. Any material shortage or interruption in the supply of raw material due to natural causes or other factors could impact production, which in turn would have a material adverse effect on our growth and operations. Further, increase in prices of raw material shall lead to an increase in cost of production, thereby increasing the price of our final product. This would have an adverse impact on our business, financial conditions and results of operations.

4 Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce demand of our customers.

As our operations grow in scope and size, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition

5 If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to our operations as well as for our activities. These tax benefits include income tax deductions and other taxes.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	1	Nil	Nil	Nil	1.82
Against the Company	1	Nil	Nil	Nil	Nil	Not Quantifiable
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	1	Nil	Nil	Nil	1.82
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

1. Brief details of top 5 material outstanding litigations against the company and amount involved –

Tax related Litigation

Search was conducted by State GST Authority from 29-09-2020 to 03-10-2020 and during search department has drawn sample of Bio diesel and subsequently the test report from Government Approved **Laboratory** revealed that the sample drawn meet with characteristics of Bio diesel and department has close the proceedings. Since after DGGI, Vapi has again search premises on 12/13-10-2020 and on spot force to pay GST of Rs. 1.82 Crore and company has paid the same under protest.

As on the similar matter State Authority has conducted search, Yamuna Bio Energy Pvt. Ltd. filed Writ **Petition** before Hon. Gujarat High Court the said proceeding is still pending before Gujarat High Court vide Civil Application No. 13055 of 2020. However, upon filing Writ Petition, DGGI Authority has transferred all the pending investigation to State GST Authority. The matter is still pending before Hon. Gujarat high Court and no show cause notice has been received from State GST Authority.

Criminal Litigation

Criminal Complaint being FIR No. 11215017210201 lodged by Mehlav Police Station (Dist. Anand, Gujarat) on 25-07-2021 for the offence punishable under section 278, 285 and 336 of Indian Penal Code, Section 3,7,11 of Essential Commodities Act and section 23(1) of Petroleum Act for excessive quantity of material stored for manufacturing of Bio diesel in the factory premises of the company. Against this matter the company has filled special criminal application (writ) under Articles 226 of the Constitution of India read with section 482 of Criminal Procedure Code before Hon'ble Gujarat Court for quashing and setting aside the impugned first information report i.e. FIR as the impugned FIR does not prima facie disclose commission of any offence against the company under Section 278, 285 & 336 of IPC as the ingredients of the offences are not made out from the contents of the FIR. At present the Hon'ble Gujarat High Court has upon furnishing 1.5-time surety allowed the operation however final verdict is pending.

- B.** Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300 word limit in total) – **Not Applicable**
- C.** Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) – **Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Yamuna Bio Energy Private Limited

SD/-

Gaurang R. Shah
Director (DIN: 03502841)
Date: May 05, 2023
Place: Vadodara



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

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K127

Dated: October 25, 2022

To,
The Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to the proposed Scheme of Arrangement between Yamuna Bio Energy Private Limited ("Transferor Company") and Kotyark Industries Limited (the "Company" or "Transferee Company") and their respective shareholders and creditors for the amalgamation of the Transferor Company into the Transferee Company ("Scheme")

We refer to the captioned Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 submitted to National Stock of India Limited (NSE), enclosing the applicable documents as specified under para (2) of SEBI Master Circular for schemes of arrangement.

The draft Scheme and related documents were hosted by your good authority on NSE website on 28th September 2022. Therefore, in furtherance to our aforesaid Application, we are hereby submitting herewith the Complaints Report for period from 28th September 2022 to 19th October 2022 as specified under Annexure II of SEBI Master Circular on Scheme of Arrangement.

It is requested to kindly take the above on record and issue the necessary "No-objection" letter with respect to the proposed Scheme.

The Complaints Report is annexed herewith as **Annexure A**.

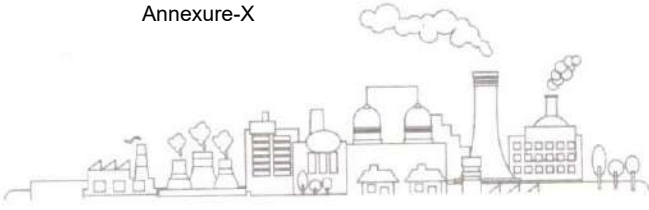
Thanking You,
Yours faithfully,

For Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



Place: Vadodara
Date: October 25, 2022

**Regd. Office:**

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
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ANNEXURE A – COMPLAINTS REPORT**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1.	NA	NA	NA

Yours faithfully,

For Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



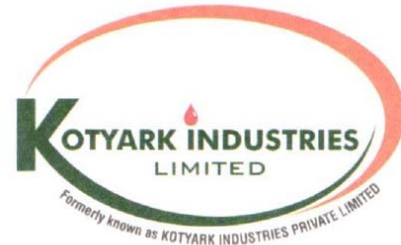
Place: Vadodara

Date: October 25, 2022



Regd. Office:
2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
Ph. : 0265 - 2773672, 2773535

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



E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: September 13, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Kind Attn.: Mr. Manish Kishnani

Ref.: (i) Requirements for in principle approval to Scheme of Amalgamation of Yamuna Bio Energy Private Limited (“Transferor Company”) and Kotyark Industries Limited (“Transferee Company”); and

(ii) Your Requirement Letter dated September 06, 2022 (“Letter”).

Dear Sir/ Madam,

We refer to your Letter, wherein you have asked us to submit certain documents/ information. Please see below our reply w.r.t to the information sought by you seriatim:-

- 1. You are requested to provide detailed working considered for Comparable Company - Market Approach Method and request you to provide clarification on comparing a single Company in such valuation.**

Reply: Registered Valuer has considered Kotyark Industries Limited as peer company for valuation of Yamuna Bio Energy Private Limited under Market Approach. Yamuna Bio Energy Private Limited is engaged in the similar line of business as of Kotyark Industries Limited. Kotyark Industries Limited is engaged in the business of manufacturing of Bio Diesels fuel. There are no listed peer of Kotyark Industries Limited.

As per our information, Kotyark Industries Limited is the only listed peer company for Yamuna Bio Energy Private Limited. Therefore, Registered valuer has considered Kotyark Industries Limited financial data for valuation of Yamuna Bio Energy Private Limited.

- 2. Please provide audited financials of Yamuna Bio Energy Private Limited and the same shall not be older than 3 months from date of submission of Scheme with the exchange.**

Reply: Management of Yamuna Bio Energy Private Limited is in the process of getting its financials for Quarter ended on June 30, 2022 audited from its statutory auditor. We required additional time of a week to submit requisite data with your good office.

For, Kotyark Industries Limited



Gaurang Rameshchandra Shah

Managing Director

DIN: -03502841



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E-mail : info@kotyark.com, kpl17722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: October 3, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Kind Attn.: Mr. Manish Kishnani

Ref: (i) Requirements for in principle approval to Scheme of Amalgamation of Yamuna Bio Energy Private Limited ("Transferor Company") and Kotyark Industries Limited ("Transferee Company"); and

(ii) Your Requirement Email - Letter dated September 29, 2022 ("Letter").

Dear Sir/ Madam,

We refer to your Letter, wherein you have asked us to submit certain documents/ information. Please see below our reply w.r.t to the information sought by you seriatim:-

Valuation report and fairness opinion

The terms of engagement for valuation in relation to the scheme were already finalised with the registered valuer on August 02, 2022 post which the valuer had commenced working on the valuation report. The engagement was however subject to approval of the valuation report in the meeting of Board of Directors. Accordingly, once the valuation report was adopted by the Board of Directors in their meeting held on August 10, 2022, a formal engagement letter (documenting the terms of engagement agreed earlier) was signed by the director of the Company on 10 August 2022. The merchant banker was also appointed on August 02, 2022. The reports of the registered valuer and merchant banker dated August 10, 2022 were taken up for consideration by the Audit Committee, Committee of Independent Directors and Board of Directors in their respective meetings held on 10 August 2022.

1. Brief background of the scheme and association / relationship of both transferor and transferee company

Background of the Scheme

The proposed scheme of arrangement ('Scheme') involves amalgamation of Yamuna Bio Energy Private Limited ('Transferor Company') into Kotyark Industries Limited ('Transferee Company') in accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013. The appointed date of the Scheme is April 1, 2022. Upon the Scheme becoming effective, all assets and liabilities of the Transferor Company will get transferred to and vested in the Transferee Company. Further, pursuant to the Scheme, the Transferee Company will issue shares to the shareholders of the Transferor Company.

Relationship between the Transferor Company and Transferee Company

The Transferor Company is part of the promoter group of the Transferee Company.

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CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

2. Details of shareholders of Transferor Company and their shareholding details

The shareholding pattern of the Transferor Company is attached as Annexure 1.

3. Confirmation from the transferee company that whether the proposed scheme of amalgamation is in accordance with the Memorandum of Association and Articles of Association of the transferee company, or there are any contravening clauses in the said MoAs / AoAs along with copies of relevant pages of MoA / AoA.

Confirmation from the Transferee Company is attached as Annexure 2.

4. Copy of NOC issued by lending scheduled commercial banks

We have already made the application with the Bankers for NOC. Bankers are under process with the Head office for issuance. We will be submitting at the earliest.

5. Copy of complaints report in respect of Transferee Company

The complaints report will be submitted by the Transferee Company to NSE within 7 days of expiry of 21 days from the date of hosting the Draft Scheme along with specified documents on the website of NSE (i.e. 29 September 2022). However, copy of complaints report showing status of complaints received, if any, by the Transferee Company, in relation to the Scheme is attached as Annexure 3.

6. Copy of statutory auditor certificate dated August 10, 2022 confirming compliance of the accounting treatment.

Copy of certificate obtained from statutory auditor is attached as Annexure 4.

7. Details of fee along with GST paid to SEBI in the required format are as under -

Complete Name of the remitter entity / person	Kotyark Industries Limited
Address of the entity / person	A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani, Vadodara – 391740
Date of remittance	27 August 2022
Total Amount remitted (Rs.)	Rs.1,08,374
Transaction Reference no.	IOBAN22239026920
GST Amount	Rs.16,532
GST Registration No.	08AAGCK3927K1Z7
Name as appearing in GST Registration	Kotyark Industries Limited

Please let us know if you require any further clarification in this regard.

For Kotyark Industries Limited

Urvi Shah
Company secretary and compliance officer
Place: Vadodara
Encl: As Above



Format of Holding of Specified securities

1. **Name of Listed Entity: Yamuna Bio Energy Private Limited**
2. Scrip Code/Name of Scrip/Class of Security: NA
3. Share Holding Pattern Filed under: Reg.31(1)(b)
 - a. if under 31(1)(b) then indicate the report for Pre-Scheme of Amalgamation-With PAN-03/10/2022
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:
The transferor company Yamuna Bio Energy Private Limited is not a Listed entity.

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares	NA	NA
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
c Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
d Whether the Listed Entity has any shares in locked-in?	NA	NA
e Whether any shares held by promoters are pledge or otherwise encumbered?	NA	NA

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Yamuna Bio Energy Private Limited



Director

Annexure XI

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								Class X	Class Y	Total			No.	As a % of total Shares held	No.	As a % of total Shares held		
																		(IX)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)				
(A)	Promoter & Promoter Group	2	6478550	0	0	6478550	99.76	6478550	0	6478550	99.76	0	0.00	0	0	0	0.00	0
(B)	Public	1	15850	0	0	15850	0.24	15850	0	15850	0.24	0	0.00	0	0	0	0	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total:	3	6494400	0	0	6494400	100.00	6494400	0	6494400	100.00	0	0.00	0	0	0	0.00	0

For Yamuna Bio Energy Private Limited

 Director

Annexure XI

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y	Total (IX)			(X)	(XII)	(XIII)	(XIV)		
(1)	Indian	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)				(xi)		(xii)		(xiii)		(xiv)	
(a)	Individuals/Hindu undivided Family		2	6478550	0	0	6478550	99.76	6478550	0	6478550	99.76	0	0.00	0	0.00	0	0.00	0
	GAURANG RAMESHCANDRA SHAH	AFRPS0400C	1	6366500	0	0	6366500	98.03	6366500	0	6366500	98.03	0	0	0	0	0	0	0
	BHAVINIBEN GAURANG SHAH	BFNPS1486R	1	112050	0	0	112050	1.73	112050	0	112050	1.73	0	0	0	0	0	0	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		2	6478550	0	0	6478550	99.76	6478550	0	6478550	99.76	0	0.00	0	0.00	0	0.00	0
(2)	Foreign		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		2	6478550	0	0	6478550	99.76	6478550	0	6478550	99.76	0	0.00	0	0.00	0	0.00	0

For Yamuna Bio Energy Private Limited



Director

Annexure XI

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									Class X		Total			Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class Y	(IX)									
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)				
(1)	Institutions																		
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(3)	Non-Institutions																		
(a)	I.Individual shareholders holding nominal share capital up to Rs.2 lakhs		1	15850	0	0	15850	0.00	15850	0	15850	0.24	0	0.00	0	0.00	0	0	0
	DHRUTI MIHIR SHAH	FOBPS9121A	1	15850	0	0	15850	0.00	15850	0	15850	0.24	0	0.00	0	0.00	0	0	0
	II.Individual shareholders holding nominal share capital in excess of Rs. 2		0	0	0	0	0	0.00	0	0	0	0.00000	0	0.00	0	0.00	0	0	0
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	NON RESIDENT INDIANS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	NON RESIDENT INDIAN NON REPATRIABLE		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	BODIES CORPORATES		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Sub Total (B)(3)		1	15850	0	0	15850	0.00	15850	0	15850	0.24	0	0.00	0	0.00	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		1	15850	0	0	15850	0.00	15850	0	15850	0.24	0	0.00	0	0.00	0	0	0

For Yamuna Bio Energy Private Limited

Shree

Director

Annexure XI

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)		(xiii)	(xiv)		
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regu		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C)2		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

For Yamuna Bio Energy Private Limited



Director

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0

For Yamuna Bio Energy Private Limited

Director

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares

For Yamuna Bio Energy Private Limited

Director

Table V - Statement showing details of Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date or creation/acquisition of significant beneficial interest
	I			II			III		
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

For Yamuna Bio Energy Private Ltd.



Director



Regd. Office:
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Ph. : 0265 - 2773672, 2773535

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

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: October 3, 2022

To,
National Stock Exchange of India Limited
Listing Department Exchange Plaza,
Plot no. C/1, G Block Sandra -Kurla Complex,
Sandra (East) Mumbai- 400051

Dear Sir/Ma'am

Sub: Confirmation of proposed scheme of amalgamation being in accordance with MOA and AOA of the Company

We hereby confirm that proposed Scheme of Arrangement between Yamuna Bio Energy Private Limited ("Transferor Company") and Kotyark Industries Limited (the "Company" or "Transferee Company") and their respective shareholders and creditors for the amalgamation of the Transferor Company into the Transferee Company ("Scheme") is in accordance with the Memorandum of Association and Articles of Association of the Company. There are no contravening clauses in the MOA and AOA in relation to the Scheme.

Further, copies of relevant page of MOA of the Company providing power to amalgamate is attached for your kind reference.

For, Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



[B] Matters which are necessary for furtherance of the objects specified in clause III[A] are :-

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.



**Regd. Office:**

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
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Ph. : 0265 - 2773672, 2773535

Factory:

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

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: October 3, 2022

To,
The Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to the proposed Scheme of Arrangement between Yamuna Bio Energy Private Limited ("Transferor Company") and Kotyark Industries Limited (the "Company" or "Transferee Company") and their respective shareholders and creditors for the amalgamation of the Transferor Company into the Transferee Company ("Scheme")

COMPLAINTS REPORT AS ON OCTOBER 3, 2022

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1.	NA	NA	NA

Thanking You,
Yours faithfully,

For, Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



Manubhai & Shah LLP

Chartered Accountants

Certificate No.	KIL/2022-2023/02
Certificate Date	August 10, 2022

To:**The Board of Directors****Kotyark Industries Limited**

We, the statutory auditors of KOTYARK INDUSTRIES LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Amalgamation between YAMUNA BIO ENERGY PRIVATE LIMITED and KOTYARK INDUSTRIES LIMITED in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Place: Ahmedabad**Date: August 10, 2022****For Manubhai & Shah LLP****Chartered Accountants****Firm Regn. No. 106041W/W100136**
(J. D. Shah)**Partner****Membership No. 100116****VDIN: 22100116 APT X W& 3157**

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
 Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
 Gujarat, India. Phone : +91-79-2647 0000

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Swaroopgunj, Dist. Sirohi, Rajasthan - 307023

E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K127

Date: October 13, 2022

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

Kind Attn.: Mr. Manish Kishnani

Ref.: (i) Requirements for in principle approval to Scheme of Amalgamation of Yamuna Bio Energy Private Limited (“Transferor Company”) and Kotyark Industries Limited (“Transferee Company”);

Sub: Clarification on Valuation Methodology.

Dear Sir,

Our company was incorporated on December 30, 2016 and got listed on emerge platform of NSE in the month of November, 2021. Valuation of Equity Shares of Kotyark was done by registered valuer based two approaches viz. Income Approach and Market Approach using DCF method and Market Price method respectively.

Our company has availed Working capital and other loans from various banks therefore our projected financials (CMA Data) were ready to be used in DCF method. CMA Data was given to registered valuer in excel to enable him preparing working as per DCF method.

In Market Method market price of Equity Shares of our company based on 10 trading days and 90 trading days’ market trading data of equity Shares of Kotyark was used which is simple and arithmetical exercise and was easily available from the website of NSE.

Based on above registered valuer was able to prepare valuation report hassle free and moreover Merchant Banker were convenient and with the above methodologies used for valuation and were able to provide the fairness opinion.

For Kotyark Industries Limited

GAURANG
RAMESHCHA
NDRA SHAH

Digitally signed by
GAURANG
RAMESHCHANDRA SHAH
Date: 2022.10.13 14:42:45
+05'30'



Gaurang Rameshchandra Shah
Chairman and Managing Director
DIN: 03502841



Regd. Office:

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E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K127

Dated: October 25, 2022

To,
The Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to the proposed Scheme of Arrangement between Yamuna Bio Energy Private Limited ("Transferor Company") and Kotyark Industries Limited (the "Company" or "Transferee Company") and their respective shareholders and creditors for the amalgamation of the Transferor Company into the Transferee Company ("Scheme")

We refer to the captioned Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 submitted to National Stock of India Limited (NSE), enclosing the applicable documents as specified under para (2) of SEBI Master Circular for schemes of arrangement.

The draft Scheme and related documents were hosted by your good authority on NSE website on 28th September 2022. Therefore, in furtherance to our aforesaid Application, we are hereby submitting herewith the Complaints Report for period from 28th September 2022 to 19th October 2022 as specified under Annexure II of SEBI Master Circular on Scheme of Arrangement.

It is requested to kindly take the above on record and issue the necessary "No-objection" letter with respect to the proposed Scheme.

The Complaints Report is annexed herewith as **Annexure A**.

Thanking You,
Yours faithfully,

For Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



Place: Vadodara
Date: October 25, 2022

**Regd. Office:**

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
Ph. : 0265 - 2773672, 2773535

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E-mail : info@kotyark.com, kipl7722@gmail.com,

Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K127

ANNEXURE A – COMPLAINTS REPORT**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1.	NA	NA	NA

Yours faithfully,

For Kotyark Industries Limited

Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841



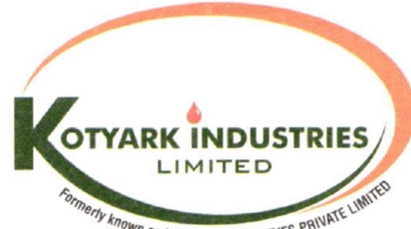
Place: Vadodara

Date: October 25, 2022



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Ph. : 0265 - 2773672, 2773535

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E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: December 20, 2022

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

Kind Attn.: Mr. Manish Kishnani

CONFIRMATION

Ref.: Your Requirement mail dated December 19, 2022 (“Letter”).

Dear Sir/ Madam,

We refer to your mail dated December 19, 2022 wherein you have asked us to submit certain documents/ Confirmation. Please see below our reply w.r.t to the information sought by you seriatim:-

- 1. Please provide confirmation from the Company that in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the “fairness opinion” obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange.**

Reply: We hereby confirm that the company shall disclose the pre and post scheme capital structure, shareholding pattern, the “fairness opinion” obtained from an Independent Merchant Banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the complaint report and the observation letter issued by the stock exchange in the explanatory statement forwarded to shareholders u/s 230 of the Companies Act, 2013.

- 2. Please provide confirmation from the valuer that pricing as per SEBI ICDR Regulations is applicable in present scheme.**

Reply: The Valuation report itself provides Confirmation on page no. 13 of the Valuation report from the valuer that pricing is as per SEBI ICDR Regulations and is applicable in present scheme is attached herewith as **Annexure I.**

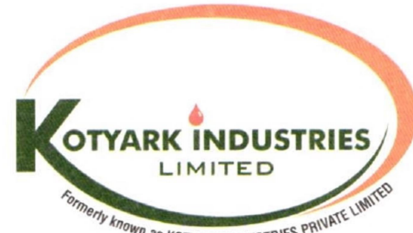
- 3. Please provide list of directors and promoters with PAN details in excel format.**

Reply: We hereby attached list of Directors and promoters with PAN details in excel format as **Annexure II.**



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CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

4. Please provide a list of lenders along with outstanding amount and % of total borrowing of the Company.

Reply:

Kotyark Industries Limited outstanding amount as under

Nature of Facility	Name of Lender	Limit Amount	Outstanding Amount as on 20/12/2022	% of total borrowing
Cash Credit & Performance Bank guarantee	Indian Overseas Bank	Rs.2,50,00,000/-	Nil	-
Term Loan facilities	Indian Overseas Bank	Rs.2,50,00,000/-	Rs.1,62,96,722/-	78.99%
Term Loan – (Covid) Facilities	Indian Overseas Bank	Rs.91,70,000/-	Rs.43,35,000/-	21.01%
Total		Rs. 5,91,70,000/-	Rs. 2,06,31,722/-	

Yamuna Bio Energy Private Limited outstanding amount as under

Nature of Facility	Name of Lender	Limit Amount	Outstanding Amount as on 20/12/2022	% of total borrowing
Cash Credit	Bank of Baroda	Rs. 14,50,00,000	Rs.9,87,44,012	86.78%
BGECL Facility	Bank of Baroda	Rs.2,85,00,000	Rs.1,50,41,661	13.22%
Total		Rs.17,35,00,000	Rs.11,37,85,673	

In addition, Also find here with enclosed undertaking from Kotyark Industries Limited (Transferee) and Yamuna Bio Energy Limited (Transferor) w.r.t. Fugitive economic offender, Wilful Defaulters, debarred from accessing the capital market as Annexure III and IV respectively.

For Kotyark Industries Limited



Gaurang Rameshchandra Shah
Chairman & Managing Director
DIN: 03502841

Place: Vadodara

Encl: As Above



KOTYARK INDUSTRIES <compliancekotyark@gmail.com>

CLARIFICATION ON VALUATION_KOTYARK

1 message

KOTYARK INDUSTRIES <compliancekotyark@gmail.com>

Tue, Dec 6, 2022 at 1:04 PM

To: csabhishekchhajed1@gmail.com

We would like to inform you that in the Market approach method we have taken the peer group as kotyark industries limited because there were no other Companies we found in the listed sphere of NSE OR BSE.

Both Companies i.e. Kotyark industries Limited as well as Yamuna Bio Energy Private Limited engaged in the similar line of business of Manufacturing Bio Fuel.

Moreover, in the offer document of Kotyark industries limited in the section basis of issue price there is no comparable listed peer group company which are strictly comparable to us with respect to the industry and business segment in which we operate and the size of our company i.e . manufacturing of Bio Fuel

The same shall be confirmed with NSE.

For the ready reference please find attached Prospectus

2 attachments

 **Prospectus.pdf**
7438K

 **Basis for Issue.pdf**
467K

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 19, page 84 and page 124 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 51.00 which is 5.10 times of the face value.

QUALITATIVE FACTORS

- Customer satisfaction and revenues from long standing customer relationships
- Experienced Promoter and Management Expertise
- Scalable Business Model
- Cost effective production and timely fulfillment of orders
- Existing relationship with suppliers
- Eco- friendly products
- Quality Assurance and Standards

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 84 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	2.00	1
2.	FY 2019-20	1.68	2
3.	FY 2020-21	3.61	3
	Weighted Average	2.70	6
	July 31, 2021	1.60	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by The Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Offer Price of Rs. 51.00 per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	14.31
2	P/E ratio based on the Weighted Average EPS	18.89

3. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
➤	FY 2018-19	34.92	1
➤	FY 2019-20	22.70	2
➤	FY 2020-21	32.79	3
	Weighted Average	29.78	6

	July 31, 2021	6.51	
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4. Net Asset Value (NAV) per Equity Share:

Sr. No.	As at	NAV
1.	March 31, 2019	5.73
2.	March 31, 2020	7.41
3.	March 31, 2021	11.02
4.	July 31, 2021	24.52
5.	NAV after Issue	20.53
	Issue Price	51.00

5. Comparison of Accounting Ratios with Industry Peers¹

Currently Our Company is primarily engaged in the manufacturing of Bio Fuel which is an alternative source of energy and there is no comparable listed peer group company which are strictly comparable to us with respect to the industry and business segment in which we operate and the size of our company.

- The face value of our shares is ₹10.00 per share and the Issue Price is of Rs. 51.00 per share which is 5.10 times of the face value.
- The Issue Price has been determine by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled "Business Overview", "Risk Factors" and "Financial Information of our Company" beginning on page 84, 19 and 124 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 158 of this Prospectus to have a more informed view.