



**Regd. Office:**

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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 : 08AAGCK3927K127

**Date: May 11, 2022**

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

Dear Sir,

**Sub: Outcome of board meeting held on today i.e. On May 11, 2022, In Terms of Second Proviso to Regulation 30(6) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e., on May 11, 2022, at the Registered Office of the Company which was commenced at 11:00 A.M. and concluded at 4:45 P.M., have

1. Considered, approved and taken on record the Standalone audited financial results for the half year and year ended on March 31, 2022 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the audited financial Statement for the financial year ended on March 31, 2022.
3. Recommended a Final Dividend of Rs. 2/- per equity share, face value Rs. 10/- per equity share (i.e. 20% of face value) for the financial year ended on March 31, 2022, subject to approval of the members at the ensuing Annual General Meeting. Final Dividend, if approved by the members, will be paid/dispatched after the Annual General Meeting.

This intimation shall also be deemed to be disclosure under clause 4(a) of Para A of Part A of Schedule III of the Listing Regulations.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For and on behalf of

**For, Kotyark Industries Limited**

**Gaurang Rameshchandra Shah**  
**Managing Director**  
**DIN: -03502841**





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**Date: May 11, 2022**

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

Dear Sir,

**Sub: Submission of Audited Financial Result of the Company for the half yearly ended and year ended on March 31, 2022 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.**

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

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the half yearly and year ended on March 31, 2022.
2. Statement of Assets and liabilities for the year ended as at March 31, 2022.
3. Cash Flow Statement for the year ended as at March 31, 2022
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion).

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For and on behalf of  
**For, Kotyark Industries Limited**

  
**Gaurang Rameshchandra Shah**  
**Managing Director**  
**DIN: -03502841**





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CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: May 11, 2022

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Manubhai & Shah LLP have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half yearly ended and year ended on March 31, 2022.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For and on behalf of

For, Kotyark Industries Limited

**Gaurang Rameshchandra Shah**  
**Managing Director**  
DIN: -03502841





# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF HALF YEARLY AND ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
KOTYARK INDUSTRIES LIMITED

### Opinion

We have audited the Financial Results for the half year and year ended March 31, 2022 ("Financial Results") included in the accompanying "Statement of Audited Financial Results for the Half year and Year Ended March 31, 2022" of KOTYARK INDUSTRIES LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the half year and year ended March 31, 2022:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards (AS) and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results for the half year and year ended March 31, 2022 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 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.

### Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended March 31, 2022 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

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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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

**Auditor's Responsibilities for audit of the Financial Results for the half year and year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the half year and year ended March 31, 2022 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

#### **Other Matters**

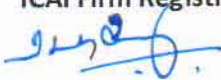
Attention is drawn to the fact that:

- (i) The Statement includes the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the reviewed year-to-date figures for the half year ended September 30, 2021.
- (ii) The Statement includes the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited year-to-date figures for the half year ended September 30, 2020. Figures for the half year ended September 30, 2020 were not subject to limited review by us.
- (iii) 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.

Our opinion on the Statement is not modified in respect of these matters.

Place: Vadodara  
Date: May 11, 2022



For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136  
  
(J. D. Shah)  
Partner  
Membership No.: 100116  
UDIN: 22100116AITW NX1180



**Kotyark Industries Limited**  
(formerly known as "Kotyark Industries Private Limited")  
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Website: www.kotyark.com  
CIN: U24100GJ2016PLC094939

**Statement of Audited Financial Results for the Half Year and year ended on 31.03.2022**

(All amounts in INR Lakhs except otherwise stated)

#	Particulars	6 months ended			Year ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	8,974.83	6,629.76	3,470.91	15,604.59	6,520.61
	(b) Other Income	6.30	23.21	3.51	29.51	8.46
	<b>Total Income</b>	<b>8,981.13</b>	<b>6,652.97</b>	<b>3,474.42</b>	<b>15,634.10</b>	<b>6,529.07</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Material Consumed	7,793.43	5,360.84	2,733.46	13,154.27	5,397.01
	(b) Purchase of Stock-in-Trade	53.79	62.70	206.33	116.49	261.01
	(c) Manufacturing Expenses	28.31	32.55	262.00	60.86	282.69
	(d) Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	21.14	654.96	(82.34)	676.10	18.84
	(e) Employee Benefits Expense	83.16	81.87	107.85	165.03	183.23
	(f) Finance cost	21.46	24.99	35.27	46.45	71.87
	(g) Depreciation and Amortisation Expense	51.44	47.31	43.90	98.75	87.79
	(h) Operating and Other Expenses	38.95	120.57	69.91	159.52	87.42
	<b>Total Expenses</b>	<b>8,091.69</b>	<b>6,385.80</b>	<b>3,376.36</b>	<b>14,477.47</b>	<b>6,389.86</b>
<b>3</b>	<b>Profit before tax</b>	<b>889.44</b>	<b>267.17</b>	<b>98.06</b>	<b>1,156.63</b>	<b>139.21</b>
<b>4</b>	<b>Tax Expense</b>					
	(a) Current Tax	222.41	72.34	27.04	294.75	38.40
	(b) Short/(Excess) Provision for Income Tax	3.03	-	-	3.03	-
	(c) Deferred Tax	(2.65)	(2.54)	(1.81)	(5.19)	(3.62)
	<b>Total Tax Expenses</b>	<b>222.79</b>	<b>69.80</b>	<b>25.23</b>	<b>292.59</b>	<b>34.78</b>
<b>5</b>	<b>Profit after Tax for the Period</b>	<b>666.65</b>	<b>197.37</b>	<b>72.82</b>	<b>864.04</b>	<b>104.44</b>
<b>6</b>	<b>Adjusted Earnings Per Share (of 10/- each ) (not annualised): (Amount in INR)</b>					
	(a) Basic	9.54	4.72	2.52	14.26	3.61
	(b) Diluted	9.54	4.72	2.52	14.26	3.61

SIGNED FOR IDENTIFICATION BY  
  
 11/5/2022  
**MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS





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**Notes attached to Unaudited Financial Results For the Half Year and Year ended on March 31, 2022**

- 1 The above 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 May 11, 2022 and have been subjected to audit by the statutory auditors of the company on which the auditors have expressed an unmodified opinion.
- 2 The 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 Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time, and other accounting principles generally accepted in India.
- 3 The Figures for the Half year ended March 31, 2021 / March 31, 2022 are the balancing figures between audited figures in respect of year ended March 31, 2021 / March 31, 2022 and figures for the half year ended September 30, 2020 / September 30, 2021. Figures for the half year ended September 30, 2020 were not subject to limited review by auditors.
- 4 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.
- 5 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.
- 6 The Company has allotted Equity Shares as detailed hereunder:
  - (a) On July 17, 2021, pursuant to Rights Issue, Company allotted 4,81,500 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 40/- in proportion of 1 equity shares for every 2 equity shares held.
  - (b) On July 19, 2021, pursuant to Rights Issue, Company allotted 5,77,800 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 40/- in proportion of 4 equity shares for every 10 equity shares held.
  - (c) On July 24, 2021, Company allotted 40,44,600 Bonus Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 2 : 1 i.e., 2 Bonus Equity Shares for every 1 equity share held.
  - (d) 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 Rs in 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	-
<b>Total</b>	<b>1,126.08</b>	<b>1,126.08</b>	<b>-</b>

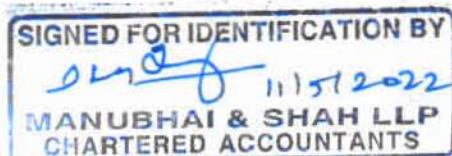
- 7 Audited Statement of Assets and Liabilities and Statement of Cash flow are attached as "Annexure A" and "Annexure B" respectively.
- 8 For the Financial Year ending on March 31, 2022, the Board of Directors of the Company have recommended final dividend of Rs. 2/- (par value of Equity Share of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the ensuing General Meeting of the Company.
- 9 Previous year's/period's figures have been regrouped / reclassified wherever necessary.

**For Kotyark Industries Limited**

  
Gaurang Shah  
Chairman & Managing Director  
DIN: 07664924



Date: May 11, 2022  
Place: Vadodara





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**Annexure A: Statement of Assets and Liabilities**

(All amounts in INR Lakhs except otherwise stated)

Particulars	As at March 31,2022	As at March 31,2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	827.49	96.30
(b) Reserves and Surplus	1,835.92	222.13
	<u>2,663.41</u>	<u>318.43</u>
<b>(2) Non-Current liabilities</b>		
(a) Long term borrowings	296.20	1,033.16
	<u>296.20</u>	<u>1,033.16</u>
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	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	-	15.99
(c) Other current liabilities	56.89	63.35
(d) Short-term provision	63.35	34.52
	<u>189.36</u>	<u>450.41</u>
<b>Total</b>	<u><u>3,148.97</u></u>	<u><u>1,802.00</u></u>
<b>II. ASSETS</b>		
<b>(1) Non-Current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	612.84	607.50
(ii) Intangible assets	0.03	0.06
(b) Deferred tax assets (net)	26.89	4.33
(c) Other non-current assets	17.63	17.31
	<u>657.39</u>	<u>629.20</u>
<b>(2) Current assets</b>		
(a) Inventories	853.19	714.71
(b) Trade receivables	718.67	26.19
(c) Cash and cash equivalents	57.25	30.10
(d) Short-term loans and advances	24.15	245.55
(e) Other current assets	838.32	156.25
	<u>2,491.58</u>	<u>1,172.80</u>
<b>Total</b>	<u><u>3,148.97</u></u>	<u><u>1,802.00</u></u>

SIGNED FOR IDENTIFICATION BY  
  
 11/5/2022  
**MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS



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**Annexure B: Statement of Cash Flow**

(All amounts in INR Lakhs except otherwise stated)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
<b>1 Cash Flows from Operating Activities</b>		
Profit before tax as per Statement of Profit & Loss	1,156.63	139.21
<b>Adjusted for:-</b>		
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)
<b>Operating Profit before Working Capital Changes</b>	<b>1,298.78</b>	<b>291.96</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Inventories	(138.48)	(2.12)
(Increase)/Decrease in Trade Receivables	(692.48)	527.42
(Increase)/Decrease in Loans & Advances	221.40	(245.552)
(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
<b>Operating Profit after Working Capital Changes</b>	<b>(15.70)</b>	<b>221.53</b>
Taxes Paid(Net of Refund)	(268.95)	(22.22)
<b>Net cash generated from operating activities (A)</b>	<b>(284.65)</b>	<b>199.31</b>
<b>2 Cash Flows from Investing Activities:</b>		
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)
<b>Net cash used in investing activities (B)</b>	<b>(96.64)</b>	<b>(151.17)</b>
<b>3 Cash flow from financing activities :</b>		
Proceeds from issue of shares	1,463.57	-
Proceeds from / (Repayment of) Long 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)
<b>Net cash used in financing activities (C)</b>	<b>415.06</b>	<b>(26.34)</b>
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
<b>Cash and cash equivalents as at end of the year</b>	<b>57.25</b>	<b>23.48</b>
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
	<b>57.25</b>	<b>23.48</b>
Balance with Bank in Fixed Deposits held as Margin Money	-	6.62
	<b>57.25</b>	<b>30.10</b>

SIGNED FOR IDENTIFICATION BY  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

