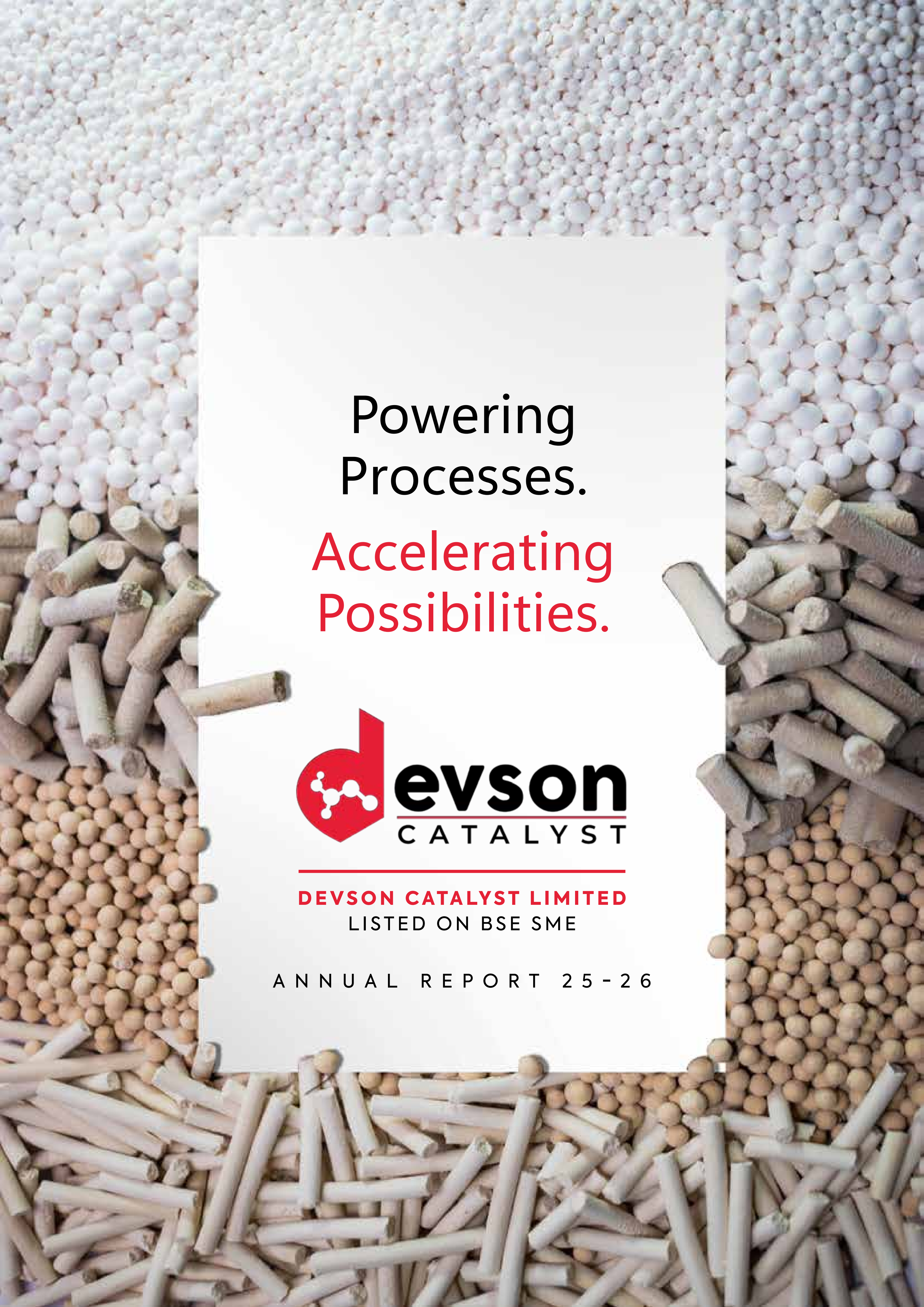


# Powering Processes.

# Accelerating Possibilities.

**DEVSON CATALYST LIMITED**

LISTED ON BSE SME

ANNUAL REPORT 25-26

# Corporate Information

**BOARD OF DIRECTORS**

**Mr. Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole Time Director

**Mr. Savan Prahladbhai Patel**
Managing Director

**Mr. Pratapbhai Devjibhai Siyania**
Whole Time Director

**Mrs. Krishna Savanbhai Patel**
Non-Executive Director

**Mr. Prashant Harivallbhabhai Jani**
Independent Director

**Dr. Prakashkumar Verma**
Independent Director

**CHIEF FINANCIAL OFFICER**

**Mr. Upen Himmatbhai Kanani**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Ms. Zalak Ankitkumar Shah**

**R&D AND TECHNICAL HEAD**

**Mr. Arun Narayan Mendhi**

**SR. MANAGER - R&D AND TECHNICAL**

**Mr. Vibhav H Joshi**

**SALES & OPERATION HEAD**

**Mr. Vijaykumar G Parmar**

**REGISTERED OFFICE**

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.

Website: www.devsongroup.com; Tel No.: +91 72010 10244; Email: cs@devsongroup.com

**REGISTRAR & SHARE TRANSFER AGENT**

MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
**Tel No.:** +91 810 811 6767; **Email:** investor.helpdesk@in.mpms.mufg.com

**AUDIT COMMITTEE**

**Mr. Prashant Harivallbhabhai Jani**
Chairperson

**Dr. Prakashkumar Verma**
Member

**Mr. Savan Prahladbhai Patel**
Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**Dr. Prakashkumar Verma**
Chairperson

**Mr. Prashant Harivallbhabhai Jani**
Member

**Mr. Prahlad Devajibhai Shiyaniya**
Member

**NOMINATION AND REMUNERATION COMMITTEE**

**Mr. Prashant Harivallbhabhai Jani**
Chairperson

**Dr. Prakashkumar Verma**
Member

**Mrs. Krishna Savanbhai Patel**
Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Mr. Pratapbhai Devjibhai Siyania**
Chairperson

**Mr. Savan Prahladbhai Patel**
Member

**Dr. Prakashkumar Verma**
Member

**STATUTORY AUDITOR**

**M/s. O.M.M.S & Associates, Chattered Accountant**
1115, Palak Prime, Iscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058

**SECRETARIAL AUDITOR**

**ALAP & Co. LLP, Practicing Company Secretaries,**
415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015

**BANKERS**

Axis Bank Limited
ICICI Bank Limited

# Table of Contents

## Catalysing Progress

Progress in industry is often measured by what comes out of a process. At Devson, we focus on what makes that process possible.

Inside refineries, petrochemical complexes, natural gas systems, hydrogen and ammonia plants, steel facilities and specialty chemical operations, our products perform critical roles - enabling reactions, removing impurities, protecting downstream equipment, supporting catalyst beds and helping industrial processes operate efficiently and consistently.

That is the idea behind Catalysing Progress.

It reflects both what our products do and what Devson is becoming. As catalysts enable reactions to move faster and more efficiently, we are building the capabilities, capacity, portfolio and market reach required to accelerate our own next phase of growth.

FY 2025–26 strengthened this direction. We expanded profitability, reinforced our balance sheet, operated at high capacity utilisation, advanced our proposed manufacturing expansion and entered the public markets through our BSE SME listing.

**We power the processes behind progress - and continue to catalyse what comes next.**

## A Year That Accelerated Progress

FY 2025–26 was defined not merely by higher revenue, but by stronger operating leverage, improved profitability and a more robust financial position.

| EBITDA CAGR FY24–FY26 | PAT CAGR FY24–FY26 | Net Worth CAGR FY24–FY26 |
| --- | --- | --- |
| **58.3%** | **75.2%** | **58.7%** |

## Built to Catalyse Industry

Devson Catalyst Limited manufactures and supplies specialty products used in critical industrial processes. Its portfolio comprises catalysts, adsorbents and ceramic balls used across Oil & Gas Refineries, Petrochemical & Chemical Manufacturing, Natural Gas Processing & Hydrogen Economy, Fertilizer & Steel, Environmental & Emission Control Applications, and Specialty Chemical & Pharmaceutical Manufacturing.

These products support processes such as purification, dehydration, sulphur removal, hydroprocessing, cracking and environmental compliance. By improving reaction efficiency, removing contaminants, protecting downstream equipment and supporting process stability, Devson's solutions contribute to efficient and high-quality industrial production.

The Company's business is supported by customer qualification and validation requirements, technical know-how, repeat relationships and a capex-led strategy aimed at expanding manufacturing capacity and infrastructure.

## From Capability to Catalyst for Growth

Devson's journey has been built progressively - from manufacturing expertise and customer qualification to a broader specialty-product portfolio, domestic reach, exports and public-market participation.

- **2004 - Company incorporation; manufacturing leadership established under the promoter group.**
- **Over the years - Expansion across catalysts, adsorbents and ceramic support solutions.**
- **Development of customer approval-led relationships across core industrial sectors.**
- **Expansion across 22 Indian States/UTs and 15+ export countries/markets as presented for FY25–26.**
- **ISO 9001:2015 and ISO 45001:2018 certifications supporting quality and occupational safety systems.**
- **FY25–26 - Installed capacity of 6,205 MTPA with proposed expansion of 5,088 MTPA.**
- **16 July 2026 - Listing on BSE SME following the Company's ₹42.34 crore public issue.**

**Editorial note:** Intermediate year-wise milestones should be replaced/expanded once the Company supplies its approved corporate-history chronology. The investor presentation does not provide dates for every development.

## Company Overview

Devson Catalyst Limited is engaged in the business of manufacturing and supplying specialty products used in industrial processes. The Company manufactures products including catalysts, adsorbents and ceramic balls, which are used across applications such as Oil & Gas Refineries, Petrochemical & Chemical Manufacturing, Natural Gas Processing & Hydrogen Economy, Fertilizer and Steel Sector, Environmental & Emission Control Applications, and Specialty Chemical & Pharmaceutical Manufacturing. These materials play a critical role in enabling efficient and high-quality industrial production and are used in processes such as purification, dehydration, Sulphur removal, hydro processing, cracking and environmental compliance. They enhance reaction efficiency, protect downstream equipment, extend catalyst life and support manufacturing processes.

**INDUSTRY SEGMENT**

Specialty processed sector
Catalyst & Adsorbents industry

**PRESENCE IN**

22 Indian States/UT

**EXPORT TO**

15+ Countries

**GLOBAL MARKETS**

United States, United Arab Emirates, Kuwait, Qatar, South Africa, Turkey, Vietnam & many more


## Strategic Investment Highlights

**Capex-led growth**

Strategy with plans to expand manufacturing capacity & infrastructure.

**Established customer base**

Supported by longstanding relationships & repeat business. capacity & infrastructure.

**Customer approval-driven business model**

Involving product qualification, customization and validation processes, resulting in strong customer stickiness.

**Critical input supplier to core industrial sectors**

Supplying products that are indispensable for efficient & compliant industrial operations.

**High Entry Barriers**

Driven by stringent vendor approvals, technical qualifications, customer validation requirements and operational expertise.

## Progress That Reflects in Performance

Revenue from Operations
**₹5,577.59L**

EBITDA
**₹1,676.46L**
Margin **29.49%**

PAT
**₹1,252.09L**
Margin **22.45%**

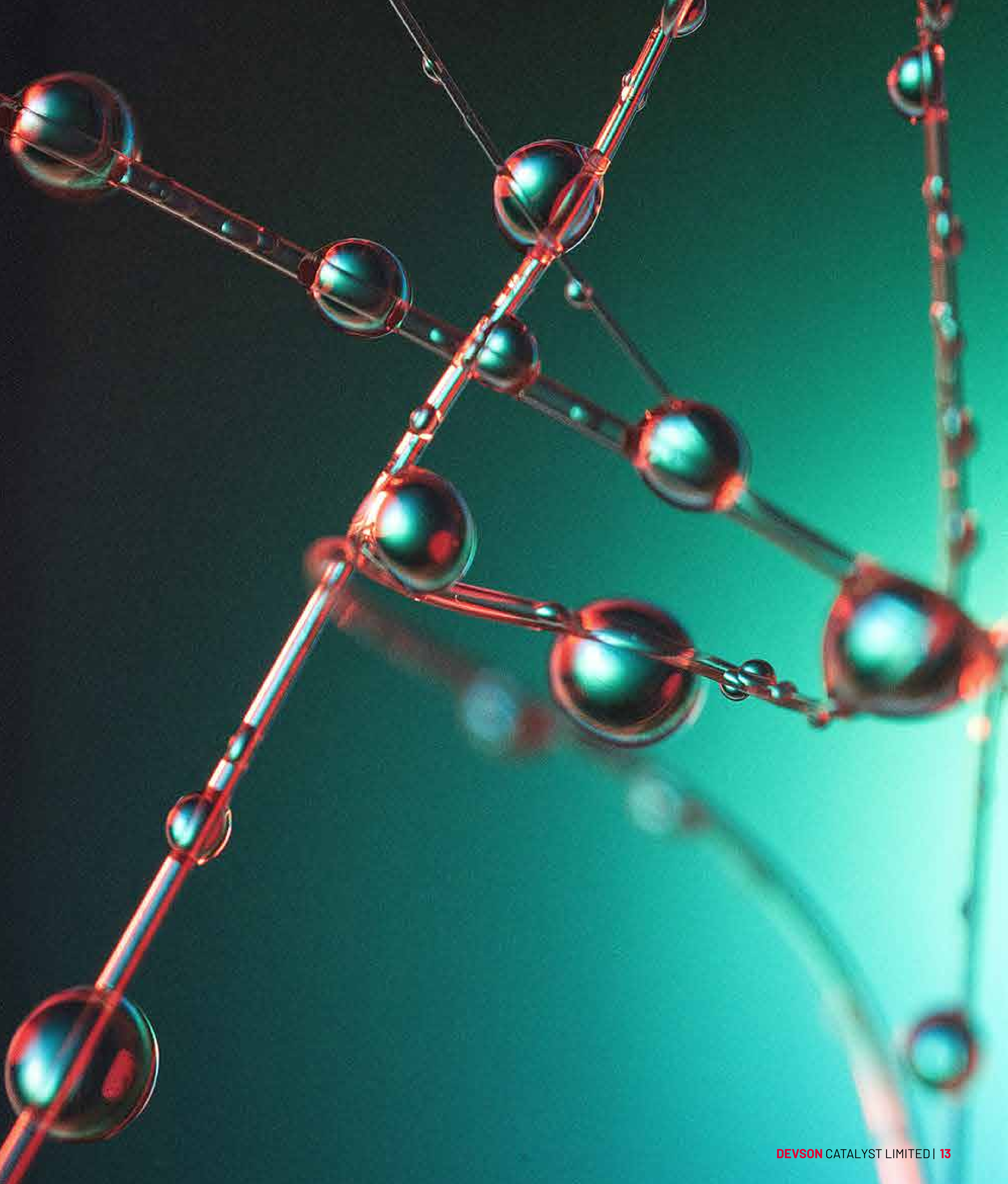
Net Worth
**₹3,349.82L**

ROE
**45.97%**

ROCE
**47.60%**

Debt to Equity
**0.07x**

Inventory Turnover
**10.60x**



## Catalysing Better Reactions

**Chloride Guard Catalyst**
Removes chloride impurities from feedstocks, helping protect downstream equipment and improve product purity.

**Sulphur Guard**
Captures sulphur contaminants to prevent catalyst poisoning & support smooth operation of hydrotreating & reforming units.

**Claus Catalyst**
Enables sulphur recovery by converting hydrogen sulphide into elemental sulphur, supporting environmental compliance in refineries & gas-processing units.

**Hydrotreating Catalysts**
Cobalt, nickel & molybdenum -based catalyst systems on alumina support used to remove sulphur, nitrogen & metals & support production of cleaner fuels.

**Reforming Catalysts**
Used to convert feedstocks such as natural gas into hydrogen or synthesis gas for applications including DRI steel production and fertilizer/hydrogen-ammonia plants.



## Purifying the Path to Progress

### ADSORBENTS

- **Molecular Sieve:** Crystalline aluminosilicates engineered to adsorb molecules based on size and polarity; used in natural gas drying, air separation, refining, petrochemicals and environmental applications.
- **Activated Alumina:** Used for dehydration, fluoride removal, gas purification and protection of downstream catalyst beds through removal of moisture and trace contaminants.

### CERAMIC SOLUTIONS

- **Ceramic & Alumina Balls:** Inert support materials placed in reactors to hold catalyst beds and promote smooth, even gas or liquid flow while helping protect catalysts from uneven flow, pressure surges and wear.
- **Ceramic Tower Packing**: Specially shaped ceramic media used inside process columns to improve gas-liquid contact and mixing.

## Every Stage Catalyses the Next

**CATALYST & ADSORBENT PROCESS**

Raw Material Testing → Flash Calcining & Mixing → Forming → Visual Inspection
→ Ageing & Drying | Calcination | Sizing & Sieving | Comprehensive Testing
→ Packaging → Composite Sampling → Dispatch

**CERAMIC BALL PROCESS**

Raw Material Testing → Pulverizing → Forming → Visual Inspection
→ Ageing & Drying → Calcination → Sieving & Sorting
→ Laboratory Testing → Packing & Dispatch

Across both processes, testing and inspection are integrated into manufacturing to support product consistency and customer-specific performance requirements.

## Growing With the Industries We Catalyse

Oil & Gas Refining Capacity
**256.82 MMTPA (2024)**
**300 MMTPA by 2028**

Petrochemical Capacity
**29.62 MT (2024)**
**46 MT by 2030**

LNG Regasification
**52.7 MMTPA (2024)**
**66.7 MMTPA by 2030**

Hydrogen Production
**10.5 MMTPA (2025)**
**17 MMTPA by 2030**

Fertilizer Output
**503 LMT (2025)**
**600 LMT by 2030**

Automotive Units
**3.1 Cr (2025)**
**5 Cr by 2030**

As these end-use industries expand, the requirement for catalysts, adsorbents and process-support media can expand alongside them. This relationship gives Devson exposure to multiple long-term industrial growth themes rather than a single end market.



## A New Catalyst for Growth

| | |
|---|---|
| Listing | BSE SME — 16 July 2026 |
| BSE SME Code | 544823 |
| Face Value | ₹10 per Equity Share |
| Issue Price | ₹118 per Equity Share |
| Issue Size | ₹42.34 Crore |
| Equity Shares Offered | 35,88,000 |
| Overall Subscription | 203.18x |
| QIB Subscription | 168.33x |
| NII Subscription | 261.79x |
| Retail Subscription | 239.76x |

**OBJECTS OF THE ISSUE**

- **₹1,739.84 Lakhs** Funding capital expenditure requirements towards expansion of the Company's manufacturing facility.
- **₹1,200.00 Lakhs** Funding working capital requirements of the Company.
- **₹568.37 Lakhs** General corporate purposes.

The listing represents more than a capital-market event. It creates a platform to support capacity expansion, working-capital requirements and the Company's next phase of institutional growth.

# Built to Catalyse Industry

**Dear Shareholders,**

FY 2025–26 represents an important chapter in the journey of Devson Catalyst Limited. Over the years, we have built the Company around a simple principle: when our products become part of a critical industrial process, consistency is non-negotiable.

That principle has guided our investments in manufacturing, quality, technical capability and customer relationships. Today, our catalysts, adsorbents and ceramic solutions serve customers across multiple core industries and geographies, while our repeat-business profile reflects the trust developed through sustained performance.

During FY 2025–26, Revenue from Operations stood at ₹5,577.59 lakhs, EBITDA at ₹1,676.46 lakhs and Profit After Tax at ₹1,252.09 lakhs. Our overall capacity utilisation stood at 86.83%, demonstrating healthy utilisation of our manufacturing base.

The year also prepared Devson for a larger future. Our proposed capacity expansion from 6,205 MTPA to 11,293 MTPA is intended to strengthen our ability to serve a growing opportunity across domestic and international markets. At the same time, we remain focused on product development, manufacturing excellence and disciplined resource utilisation.

Our subsequent listing on the BSE SME platform in July 2026 marks an important institutional milestone. We view the public-market journey as a responsibility - to strengthen governance, communicate transparently and create sustainable long-term value.

As India advances its refining, petrochemical, hydrogen, fertilizer, steel and specialty-chemical capabilities, the opportunity for indigenous process materials continues to expand. Devson intends to participate in this opportunity with the same discipline that has brought us this far.

I thank our customers, employees, partners, bankers, suppliers and shareholders for their continued confidence in Devson Catalyst Limited.

Together, we will continue catalysing progress.

**Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole-Time Director

devson CATALYST

## Leadership That Catalyses Progress

**Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole-Time Director

Over 34 years of industry experience; oversees large-scale manufacturing operations; associated with the Company since incorporation in 2004; Diploma in Ceramic Technology.

**Savan Prahladbhai Patel**
Managing Director

Leads technical operations and R&D; over 15 years of experience across pharmaceuticals and catalysts; joined the Company in 2012 as a second-generation entrepreneur; B.Pharm.

**Pratapbhai Devjibhai Siyania**
Whole-Time Director

Specialises in ceramic and catalyst manufacturing; over 25 years of experience; associated with the Company since 2004; Mechanist Certification.

**Patel Krishna Savanbhai**
Non-Executive Director

Focuses on process improvements and operational strategy; over 9 years of experience; B.Pharm.

**Prashant Harivallbhabhai Jani**
Independent Director

Provides independent oversight and strategic advice; over 30 years of professional experience; associated since 2025; Bachelor of Commerce.

**Dr. Prakashkumar Verma**
Independent Director

Provides technical governance and independent guidance; over 30 years of experience in chemistry and industrial applications; associated since 2025; Ph.D. in Chemistry.

## The People Powering Progress

**Upen Himmatbhai Kanani**
Chief Financial Officer

Oversees financial planning and accounting; over 20 years of experience; associated with the Company since 2008; Bachelor of Commerce.

**Arun Narayan Mendhi**
R&D and Technical Head

Leads technical innovation and R&D strategies; over 24 years of industry experience; previously Director – Marketing at Filtra Catalysts and Chemicals Limited; B.Sc. in Mechanical Engineering.

**Vijaykumar G Parmar**
Sales & Operation Head

Manages sales growth and integrated operations; over 14 years of professional experience; previous experience with Salesforce Australia and Telstra in Melbourne; M.S. in Computer Systems Networking.

**Vibhav Hemant Joshi**
R&D & Technical Sr. Manager

Manages technical processes and operational engineering; over 3 years of specialised experience; Technical Manager since 2022; B.E. in Chemical Engineering.

## Recognition Along the Journey


**SURENDRANAGAR RATNA AWARD (2023)**
By: Divya Bhaskar
Honor: India's Best Petrochemical Equipment Manufacturer (Regional).


**TOP 10 ADSORBENTS & DESICCANTS (2023)**
By: Industry Outlook
Honor: Recognized as a Leading National Producer.


**ISO 45001:2018 CERTIFICATION**
By: International Organization for Standardization
Honor: Occupational Health & Safety Certified


**ISO 9001:2015 CERTIFICATION**
By: International Organization for Standardization
Honor: Quality Management System Certified

# MANAGEMENT **DISCUSSION AND ANALYSIS**

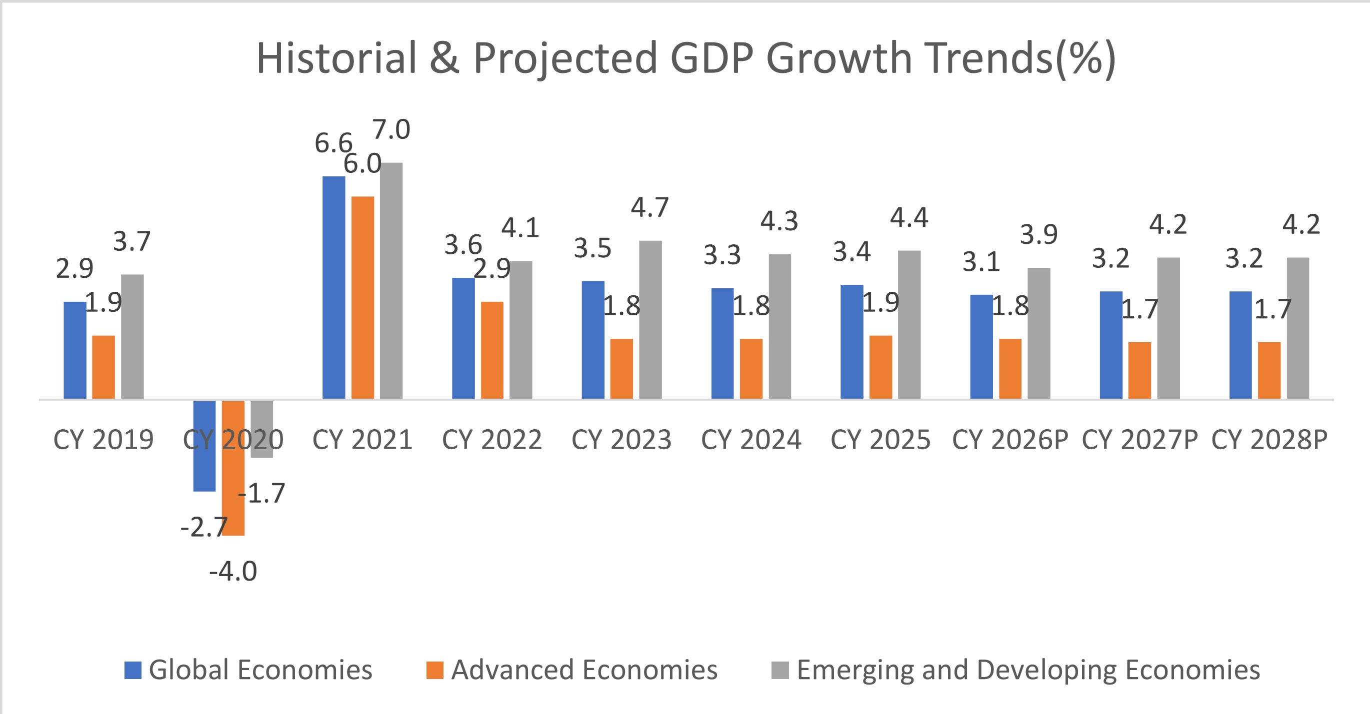
### Overview

The purpose of this report is to present Management's insights into the external environment and the industry, alongside discussions on strategy, operational and financial performance, key developments in human resources and industrial relations, as well as an assessment of risks, opportunities, and the adequacy of internal control systems during the Financial Year 2025-26. It should be reviewed in conjunction with the Company's financial statements, including schedules, notes, and other sections of the Integrated Report and Annual Accounts for 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), adhering to the requirements specified under the Companies Act, 2013, as amended, and regulations prescribed by the Securities and Exchange Board of India ('SEBI'). Further, the company has obtained "Industry Report on Industrial Catalyst and Absorbent" dated March 10, 2026 and June 09, 2026 ("D&B Report") prepared and issued by Dun & Bradstreet ("D&B").

### Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.




**Source – IMF Global GDP Forecast Release, April 2026**

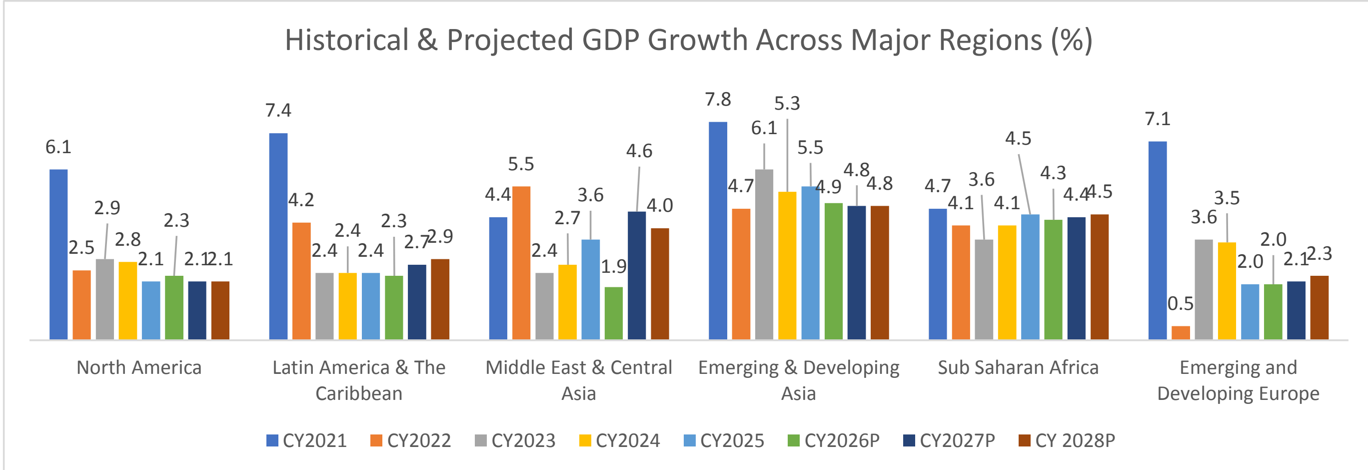
**Note:** Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

### Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.




**Source- IMF World Economic Outlook, April 2026**

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

### Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

**Global Growth Projection**

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

**Key factors impacting Global Macroeconomic landscape**

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have be-

come core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

### Indian Economy

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

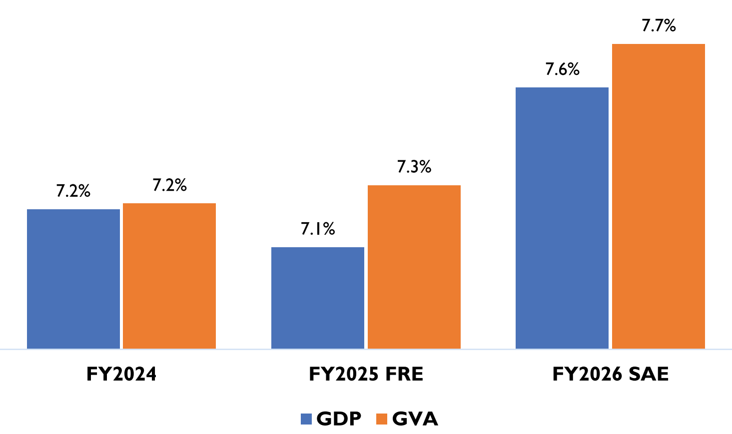
| Country | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2027 P | CY 2028P |
|---|---|---|---|---|---|---|---|---|---|
| India[1] | −5.8% | 9.7% | 7.6% | 9.2% | 6.5% | 7.6% | 6.5% | 6.5% | 6.5% |
| China | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.4% | 4.0% | 4.0% |
| United States | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.1% | 2.1% |
| Japan | -4.2% | 2.7% | 0.9% | 1.4% | -0.2% | 1.2% | 0.7% | 0.6% | 0.6% |
| United Kingdom | -10.3% | 8.6% | 4.8% | 0.4% | 1.1% | 1.3% | 0.8% | 1.3% | 1.6% |
| Russia | -2.7% | 5.9% | -1.4% | 4.1% | 4.3% | 1.0% | 1.1% | 1.1% | 1.0% |
| Germany | -4.1% | 3.9% | 1.8% | -0.9% | -0.5% | 0.2% | 0.8% | 1.2% | 1.2% |

### Historical GDP and GVA Growth Trend

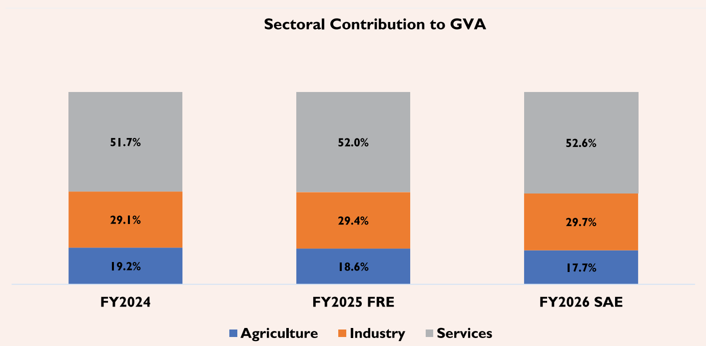
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

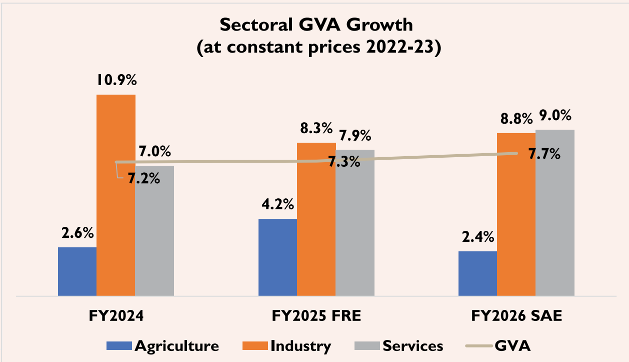
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.

**Growth Trend (Constant 2022-23 Prices)**




**Sectoral Contribution to GVA and Annual Growth Trend**




**Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook**

**FRE is First Revised Estimate, SAE is Second Advance Estimate**



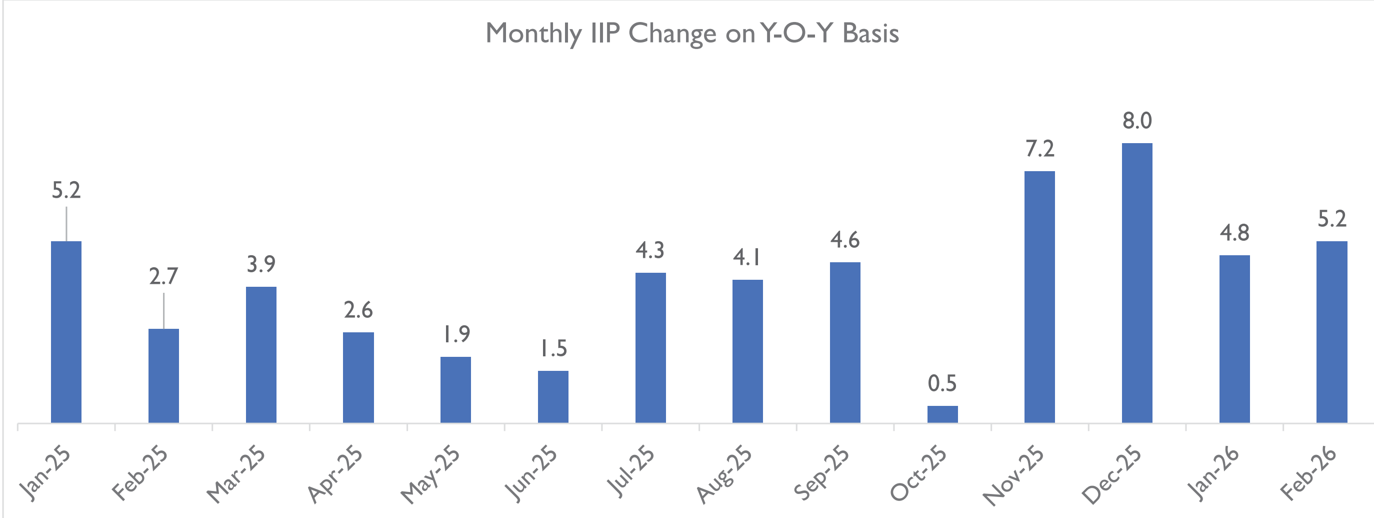
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

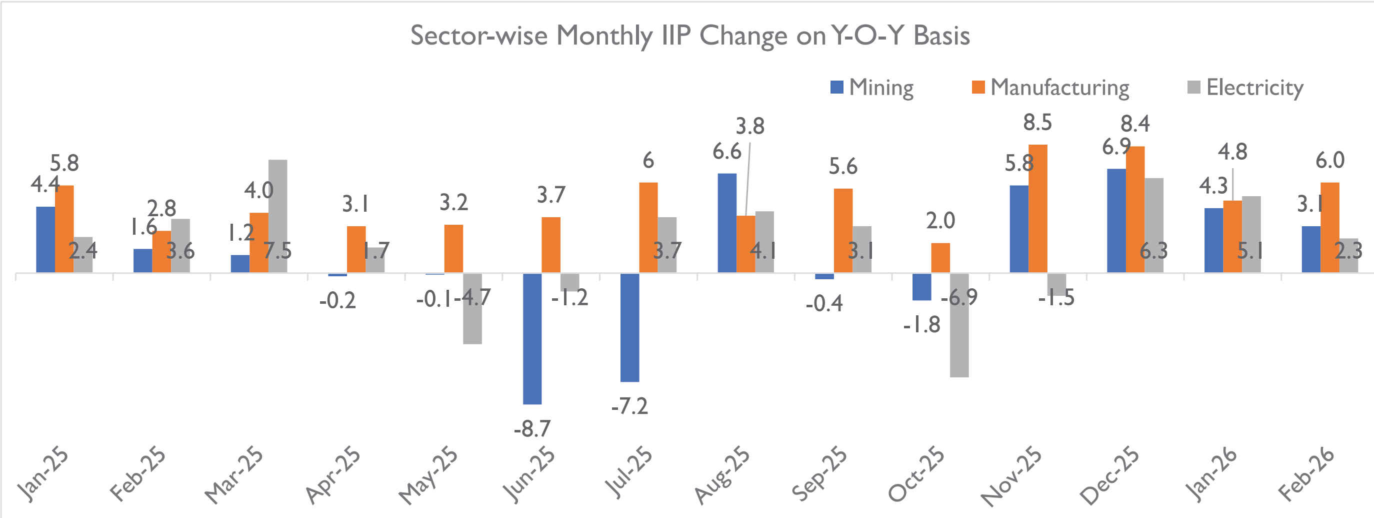
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

### Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.

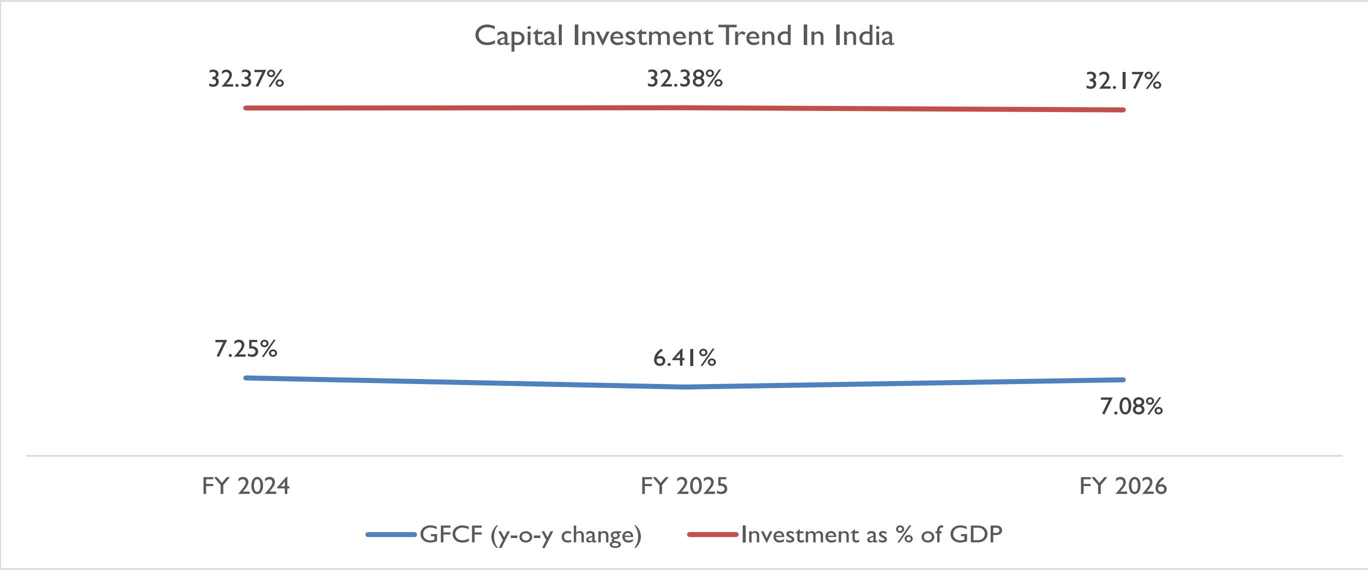


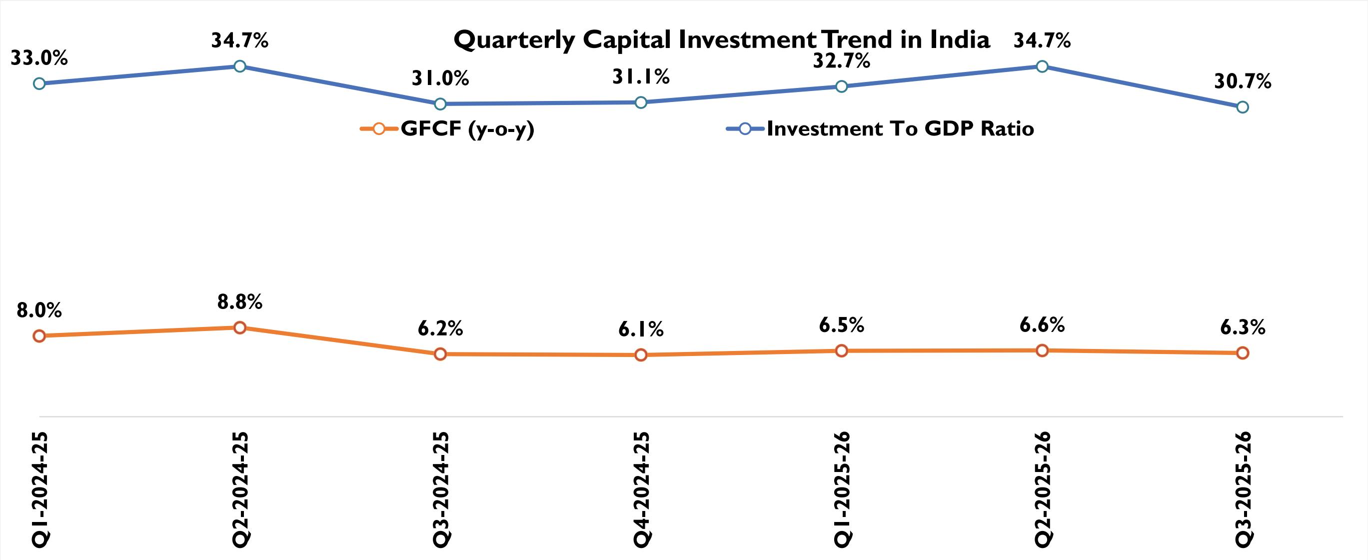




The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

### Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.



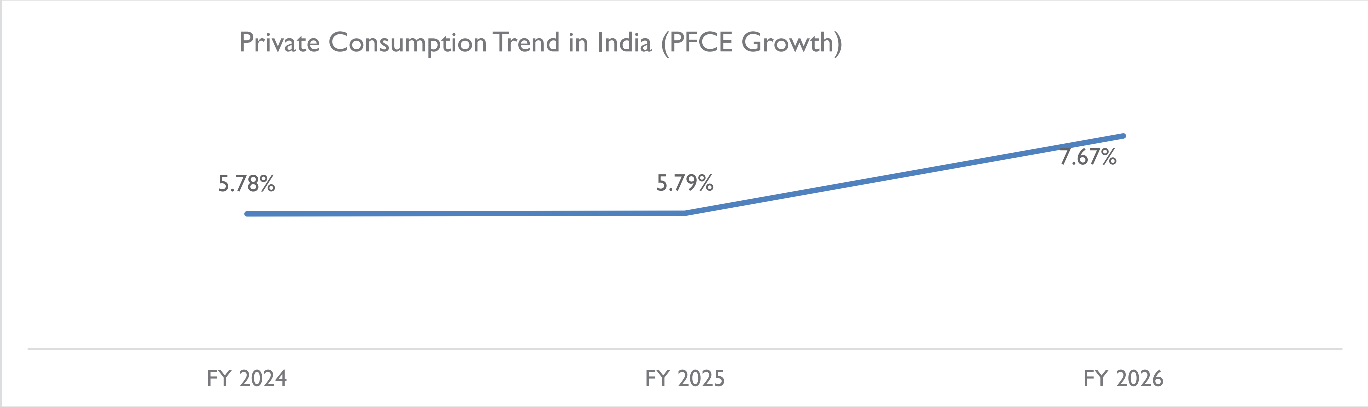

**Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook**

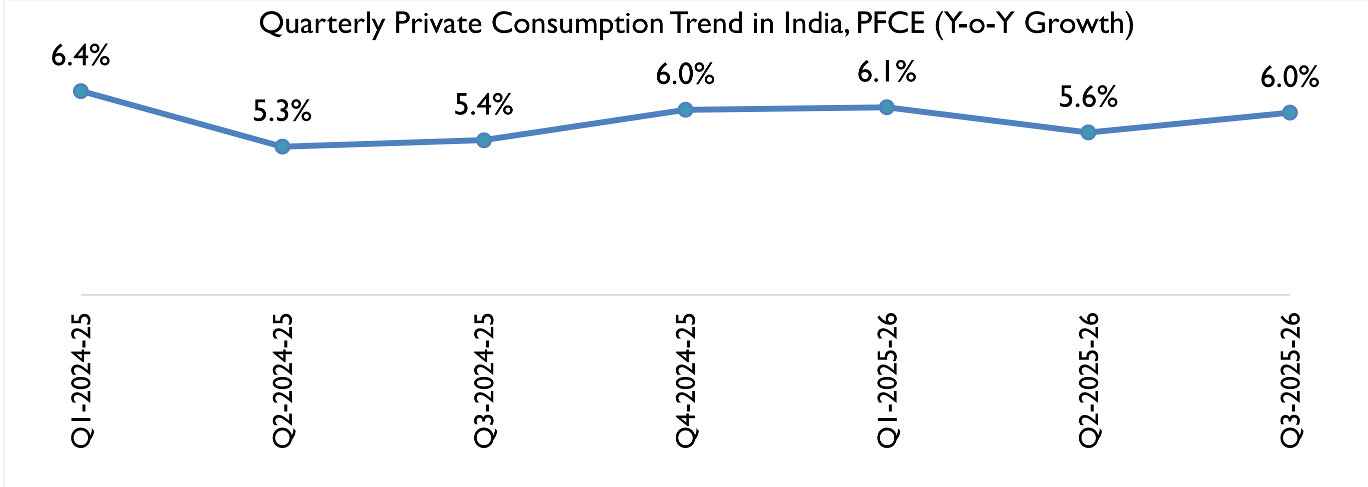
On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment to GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024 25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025 26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y o y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024 25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025 26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.



devson CATALYST

### Private Consumption Scenario




**Sources: MOSPI, CMIE Economics Outlook**

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

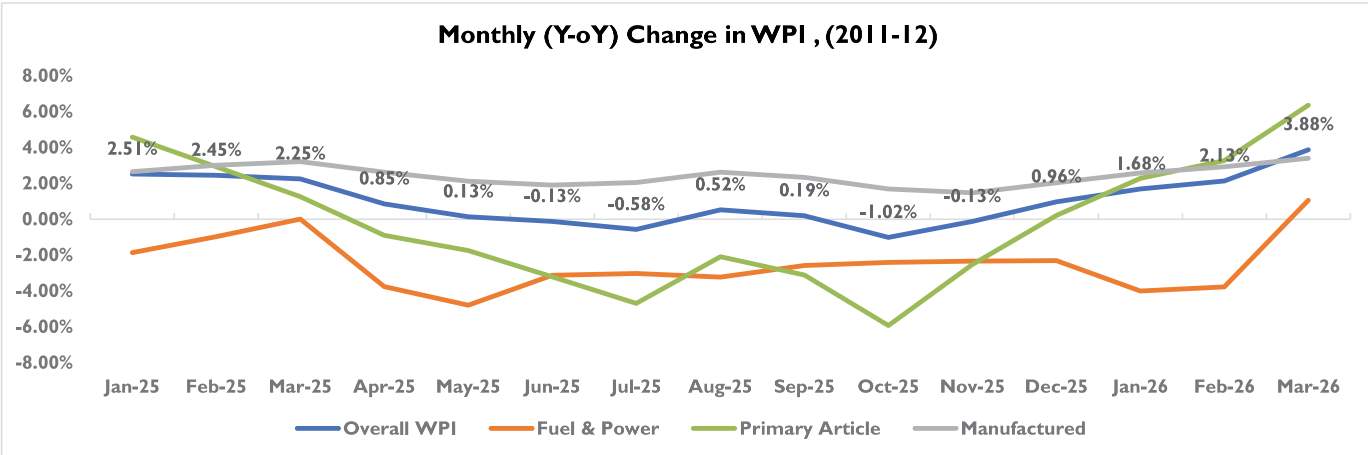
### Inflation Scenario

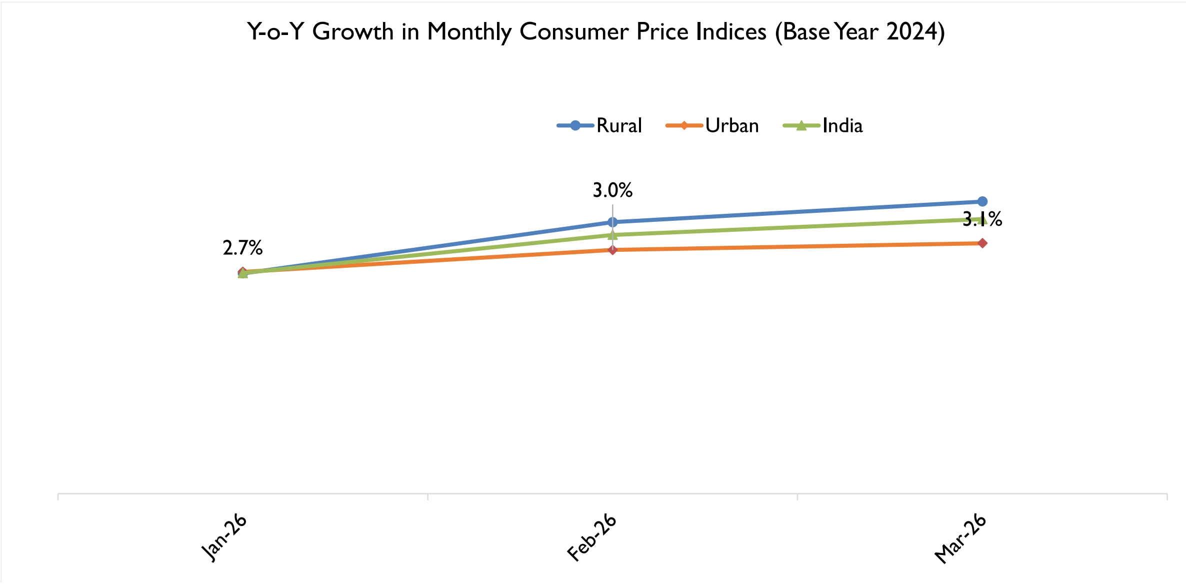
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non- food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.




**Source: MOSPI, Office of Economic Advisor**

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.

**Growth Outlook**

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty free entry for key labour intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high value job creation. It is likely to promote a predictable, rules based environment for long term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA) has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

**Product Overview**

India's industrial catalyst and adsorbent ecosystem play a critical role in enabling efficient, sustainable, and high-quality production across refining, petrochemical, chemical, fertilizer, and gas-processing industries. These materials ranging from process-specific catalysts to high-performance adsorbents and inert ceramic support media are essential for purification, dehydration, sulphur removal, hydro processing, cracking, and environmental compliance. Together, they enhance reaction efficiency, protect downstream equipment, extend catalyst life, and support cleaner manufacturing practices. As India's industrial sectors expand and adopt stricter quality and emission standards, the demand for advanced catalytic systems, specialized adsorbents, and durable ceramic balls continues to rise, positioning this segment as a foundational enabler of the country's broader industrial and energy-transition goals.

The following sections provide a structured overview of these three key product categories and their roles within the industrial ecosystem:

- **Catalysts:** Industrial catalysts are critical materials that accelerate chemical reactions without being consumed, enabling large-scale refining, petrochemical, and chemical processes to operate more efficiently and sustainably. By lowering activation energy, these catalysts allow reactions to occur at lower temperatures and pressures reducing energy usage, improving yield, and enhancing product quality. Within this category, several specialized catalyst types play essential roles:

- Chloride Guard Catalysts remove chloride impurities from feedstocks, protecting downstream equipment and improving product purity.
- Sulphur Guard Catalysts capture sulphur contaminants to prevent catalyst poisoning and ensure smooth operation of hydrotreating and reforming units.
- Claus Catalysts enable sulphur recovery by converting hydrogen sulphide into elemental sulphur, a vital step for environmental compliance in refineries and gas-processing units.
- Other Process Catalysts support hydroprocessing, reforming, isomerization, cracking, and other critical transformations across the oil & gas, petrochemical, fertilizer, and polymer sectors.

Together, these catalysts form the backbone of high-efficiency industrial processes, where even incremental improvements translate into major operational and environmental benefits.

➢ **Adsorbents:** Adsorbents are essential materials used for purification, drying, and separation of gases and liquids. Unlike catalysts, which accelerate reactions, adsorbents selectively trap impurities or specific molecules, ensuring clean output streams and protecting process units. The two major commercial adsorbents include:

- Activated Alumina – used for dehydration, fluoride removal, gas purification, and protection of downstream catalyst beds by eliminating moisture and trace contaminants.
- Molecular Sieves – crystalline aluminosilicates designed to adsorb molecules based on size and polarity; widely used in natural gas drying, air separation, refining, petrochemicals, and environmental applications.

These adsorbents are indispensable in industries requiring ultra-pure feedstocks, stable reaction environments, and strict environmental compliance.

➢ **Ceramic Balls:** Ceramic balls serve as inert support media in fixed-bed reactors across refineries, petrochemical plants, and chemical processing units. They do not participate in reactions but provide:

- mechanical strength,
- thermal stability,
- uniform distribution of gas and liquid flows, and
- support for catalyst and adsorbent beds.

By maintaining bed integrity and ensuring even flow distribution, ceramic balls enhance catalyst performance and extend reactor life, making them a fundamental component of industrial reactor design.


➢ **High Reaction Efficiency:** Industrial catalysts accelerate chemical reactions, allowing processes to occur faster and at lower temperatures or pressures. This efficiency reduces energy consumption and increases overall productivity. In large-scale operations, even small improvements in reaction rates can lead to significant cost savings. Catalysts ensure that reactions proceed in a controlled manner, maintaining consistent production quality. This attribute is especially critical in refining, petrochemical, and chemical manufacturing units where throughput is a key metric.

➢ **Selectivity and Product Purity:** Catalysts are engineered to favor the formation of the desired product



over unwanted by-products. High selectivity minimizes waste and enhances the overall yield of valuable chemicals. This feature also reduces downstream purification requirements, saving time and operational costs. In processes like hydrocracking, sulphur removal, or ammonia synthesis, selectivity ensures efficiency and compliance with quality standards. By controlling reaction pathways, catalysts contribute to stable and predictable production outcomes.

➢ **Thermal and Mechanical Stability:** Industrial catalysts are designed to withstand high temperatures, pressures, and harsh chemical environments without losing activity. Thermal stability ensures that the catalyst continues to perform over extended operating periods. Mechanical strength prevents structural breakdown during handling, mixing, or reactor operations. This durability is essential for processes in refineries, gas plants, and chemical reactors where extreme conditions are common. Stability ensures consistent performance, reduces downtime, and lowers replacement frequency.

➢ **Reusability and Regeneration:** Most industrial catalysts can be regenerated and reused multiple times, making them cost-effective over their life cycle. Regeneration involves removing deposits or restoring active sites, allowing the catalyst to recover its original activity. This reduces the need for frequent replacement and minimizes waste. Reusability is particularly important in continuous industrial processes such as hydro processing, sulphur recovery, and gas purification. It ensures sustainable operations while lowering operational costs for manufacturers.

➢ **Environmental Compliance:** Catalysts are crucial in reducing harmful emissions and meeting environmental regulations. For example, Claus catalysts convert hydrogen sulfide into elemental sulphur, preventing air pollution. Similarly, catalysts in automotive exhaust systems reduce NOx, CO, and hydrocarbons. By enabling cleaner chemical processes, catalysts help industries comply with increasingly strict environmental standards. Their role in waste minimization and emission control makes them indispensable for sustainable industrial operations.

➢ **Tailor-Made Formulations:** Today's catalysts are developed with a high degree of customization to suit specific chemical reactions or operating environments. Whether the objective is to eliminate chloride or sulphur contaminants, enhance hydro-processing efficiency, or purify industrial gases, tailored formulations help achieve superior process outcomes. By aligning catalyst properties with feedstock characteristics and process conditions, industries can improve yields, minimize energy use, and enhance operational reliability. Customization also enables the use of specialized catalyst categories such as molecular sieves, activated alumina, and Claus catalysts which perform targeted roles in adsorption, purification, and sulphur recovery.

**Key end use application:**

➢ **Hydrocarbon Purification (Removal of Sulphur, Chloride, and Moisture):**

Industrial catalysts such as Chloride Guard and Sulphur Guard are used to remove impurities from hydrocarbon streams in refineries and petrochemical plants. This purification prevents corrosion, protects downstream catalysts, and ensures smooth operation of processing units. Removing moisture, sulphur, and chloride also improves fuel quality and compliance with environmental standards. These applications are critical for hydro processing, catalytic reforming, and other refining operations. Effective purification enhances product yield, reliability, and plant safety.

➢ **Hydrogen and Synthesis Gas Production**

Catalysts play a key role in producing hydrogen and synthesis gas (syngas) through processes like steam reforming, partial oxidation, or water-gas shift reactions. High-efficiency catalysts ensure optimal conversion rates, reducing energy consumption and improving gas purity. Hydrogen and syngas are essential feedstocks for ammonia, methanol, and other chemical syntheses. Proper catalyst selection ensures consistent reaction conditions and prevents contamination of product streams. This application is vital for the chemical and fertilizer industries.

➢ **Sulphur Recovery and Desulphurization Processes:**

Claus catalysts are widely used in sulphur recovery units (SRUs) to convert hydrogen sulphide ($H_2S$) into elemental sulphur. This process reduces sulphur emissions and recovers valuable by-products, ensuring compliance with environmental regulations. Desulphurization catalysts also remove sulphur compounds from fuels and gas streams, protecting downstream equipment. These applications are critical in oil & gas refineries and natural gas processing plants. Effective sulphur management improves environmental sustainability and operational efficiency.

➢ **Gas Drying and Separation (Using Molecular Sieves, Activated Alumina):**

Molecular sieves and activated alumina are used to remove moisture, carbon dioxide, and other impurities from gases and liquids. These materials provide selective adsorption, improving process efficiency and protecting sensitive downstream catalysts. Applications include air separation, natural gas processing, and petrochemical purification. By ensuring high-purity feedstocks, these materials enhance product quality and reduce maintenance issues. Gas drying and separation are fundamental for continuous and reliable industrial operations.

➢ **Refining and Petrochemical Conversion Reactions:**

Catalysts are essential in refining processes like hydrocracking, catalytic reforming, and isomerization, as well as in petrochemical conversions like polymerization and oxidation reactions. They increase reaction rates, improve selectivity, and enhance yield of desired products. Proper catalyst choice ensures energy efficiency and process stability. These applications are critical for producing fuels, plastics, chemicals, and other high-value products. They directly impact plant profitability and operational reliability.

➢ **Emission Control and Environmental Management:**

Catalysts help reduce harmful emissions by converting pollutants like NOx, CO, and hydrocarbons into less harmful substances. Applications include automotive catalytic converters, flue gas treatment, and industrial emission control units. By minimizing environmental impact, catalysts help industries comply with strict government regulations. They also enable sustainable operations and reduce health and safety risks. This application is increasingly important as industries focus on green and clean technologies.

**Major end use industries/ customer segments:**

➢ **Oil & Gas Refineries:**

Refineries are the largest consumers of industrial catalysts, using them for processes like hydrocracking, catalytic reforming, desulphurization, and sulphur recovery. Catalysts help improve fuel quality, increase yield, and protect downstream equipment from corrosion or fouling. They are also crucial for meeting environmental standards by reducing sulphur and other impurities in fuels. Efficient catalysts enable refineries to optimize energy consumption and production costs. Refineries rely heavily on specialized catalysts such as Chloride Guard, Sulphur Guard, and Claus catalysts.

➢ **Petrochemical and Chemical Manufacturing:**

Chemical plants use catalysts for a wide range of reactions, including polymerization, oxidation, hydrogenation, and synthesis of basic chemicals. Catalysts improve reaction selectivity and efficiency, ensuring higher product yield and consistent quality. Molecular sieves, activated alumina, and catalyst carriers are commonly used in gas purification and process enhancement. Petrochemical applications include production of plastics, synthetic fibers, and other high-value chemicals. Custom-designed catalysts are often deployed to suit specific feedstocks and reaction conditions.

➢ **Natural Gas Processing Facilities:**

Natural gas plants use catalysts and adsorbents for purification, drying, and removal of contaminants like $H_2S$, $CO_2$, and water vapor. Catalysts ensure smooth operation of downstream units, prevent corrosion, and protect sensitive equipment. Molecular sieves and activated alumina are widely used for gas dehydration and separation. Efficient purification is critical for meeting pipeline specifications and environmental regulations. The use of catalysts improves overall plant efficiency, reduces downtime, and increases gas quality for industrial or commercial use.

➢ **Fertilizer Industry:**

Fertilizer manufacturing relies heavily on catalysts for ammonia synthesis, urea production, and hydrogen generation. Catalysts accelerate chemical reactions and improve conversion efficiency, enabling large-scale production at lower energy costs. They help maintain consistent production rates and high product purity. Catalyst systems like molecular sieves, catalyst carriers, and activated alumina also play roles in gas treatment and purification within fertilizer plants. Efficient catalyst usage directly impacts profitability and sustainability of fertilizer operations.

➢ **Environmental and Emission Control Applications:**

Industries across sectors increasingly use catalysts to comply with environmental regulations and reduce emissions. Applications include flue gas treatment, automotive catalytic converters, and sulphur recovery units. Catalysts convert harmful pollutants like NOx, CO, and SOx into less harmful substances, helping industries reduce their environmental footprint. They also support sustainable industrial operations by minimizing waste and energy consumption. Growing global emphasis on clean technologies is driving higher adoption of catalysts in emission control systems.

➢ **Specialty Chemical and Polymer Manufacturing:**

Catalysts are essential in producing specialty chemicals, adhesives, resins, and high-performance polymers. They enable precise control over reaction pathways, improving product quality and yield. Catalyst carriers, molecular sieves, and activated alumina are often used to enhance reaction efficiency and ensure uniform performance. Industries producing paints, coatings, and advanced materials rely on catalysts for consistent and scalable production. Customized catalyst formulations help meet specific requirements of specialty chemical applications.

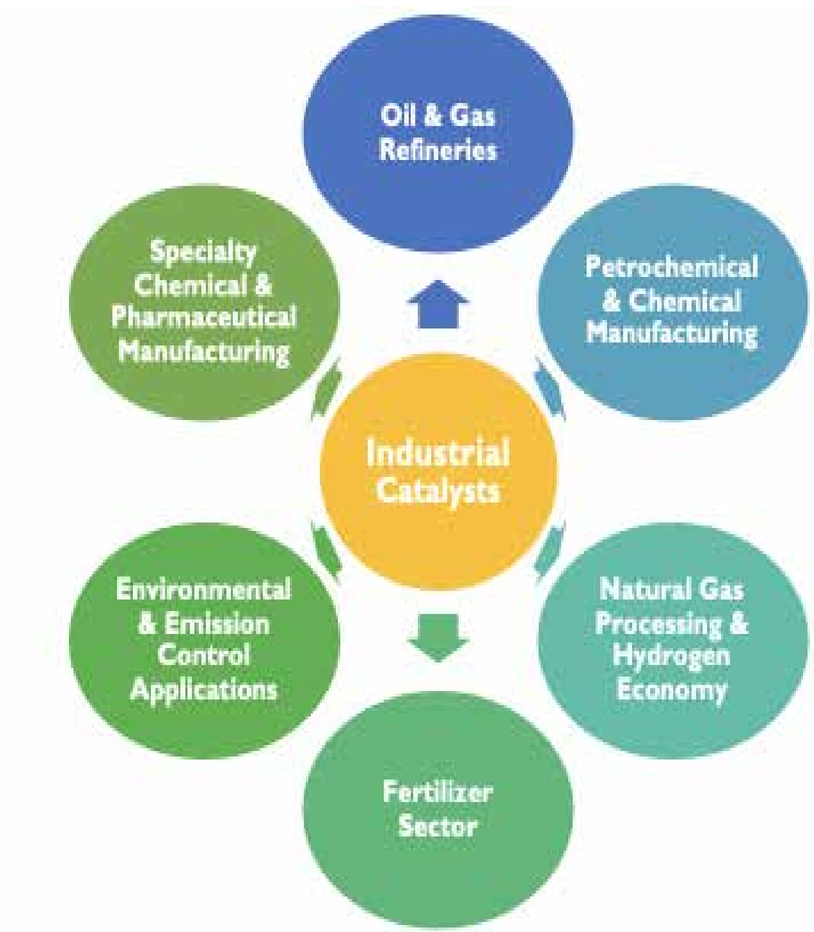
**Market Scenario: India's Industrial Catalyst Industry**

The Indian industrial catalyst industry plays a foundational role in the country's economic and manufacturing ecosystem, supporting some of the most strategically important value chains, including Oil & Gas, Petrochemicals, Steel, Fertilizers, and others. Catalysts are substances that accelerate chemical reactions, enhance product yield and quality, reduce energy consumption, and enable environmentally cleaner industrial operations without being consumed in the process. In modern industrial production, catalysts are not optional inputs; they are mission-critical performance materials that determine efficiency, sustainability, and economic viability.

India's rise as a major hub for refining, chemicals, and pharmaceuticals has fundamentally strengthened its catalyst consumption profile. Growing domestic energy needs, shifts toward cleaner fuels, large-scale petrochemical integration, and continuous expansion of fertilizer capacity have all contributed to sustained demand. Over the last decade, increasing emphasis on environmental compliance, fuel quality upgradation, BS-VI emission norms, and green energy transition policies has further accelerated the adoption of advanced adsorbents, guard bed catalysts, and reactor media including activated alumina, molecular sieves, inert ceramic balls, and catalyst carriers.

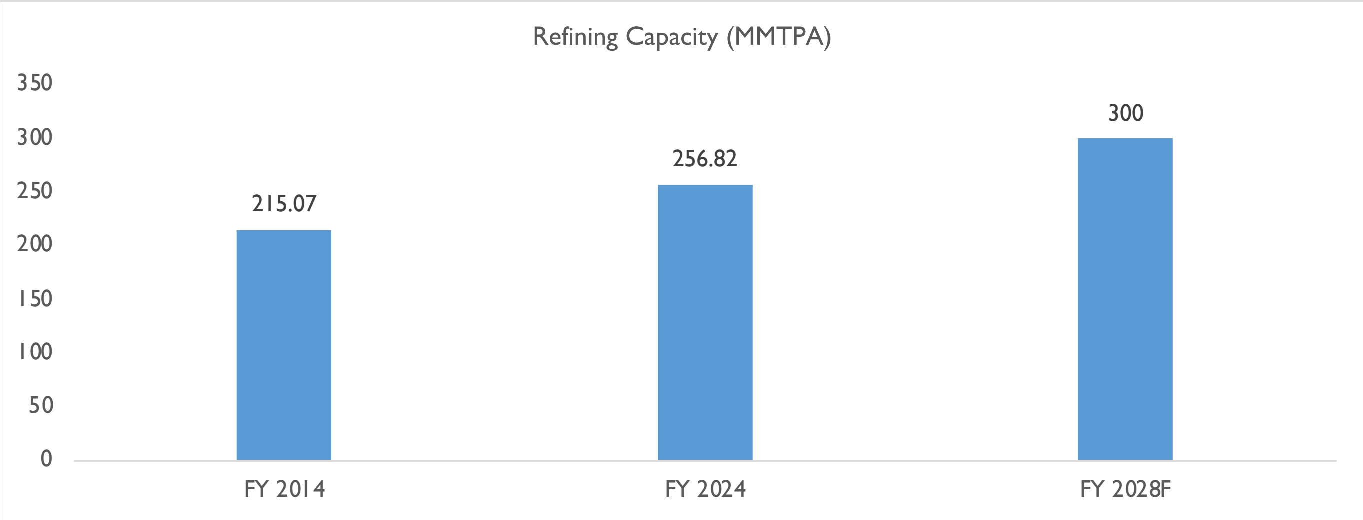
Looking ahead, the Indian industrial catalyst market is expected to grow at an average CAGR of 6%–7% during FY 2025–2031, supported by refinery modernization, natural gas infrastructure growth, specialty chemical manufacturing, and a structural shift toward cleaner and technology-intensive industrial processes. The market's attractiveness is reinforced by recurring replacement cycles, large-scale maintenance programs, import substitution push under Atmanirbhar Bharat, and increasing domestic capability in advanced catalytic materials. The following section provides a comprehensive overview of the major end-use industries and explains how their capacity expansion, technology adoption, and regulatory priorities collectively shape catalyst demand across India's industrial ecosystem.

**Overview on Industrial Catalyst End user sectors:**




➢ **Oil & Gas Refineries**

The oil and gas refining sector remains the dominant consumer of industrial catalysts in India, accounting for the largest share of demand due to extensive use in fuel upgrading, impurity removal, and residue conversion processes. India today operates 19 public sector refineries, three private refineries and one joint-venture refinery, and has expanded refining capacity from 215.07 MMTPA in 2014 to 256.82 MMTPA in 2024, with planned expansion beyond 300 MMTPA by 2028. India has been increasing its refining capacity to meet rising fuel demand, support energy security, and transition to cleaner, BS-VI-compliant fuels. This progression is shown below:




**Source: Press Information Bureau (PIB)**

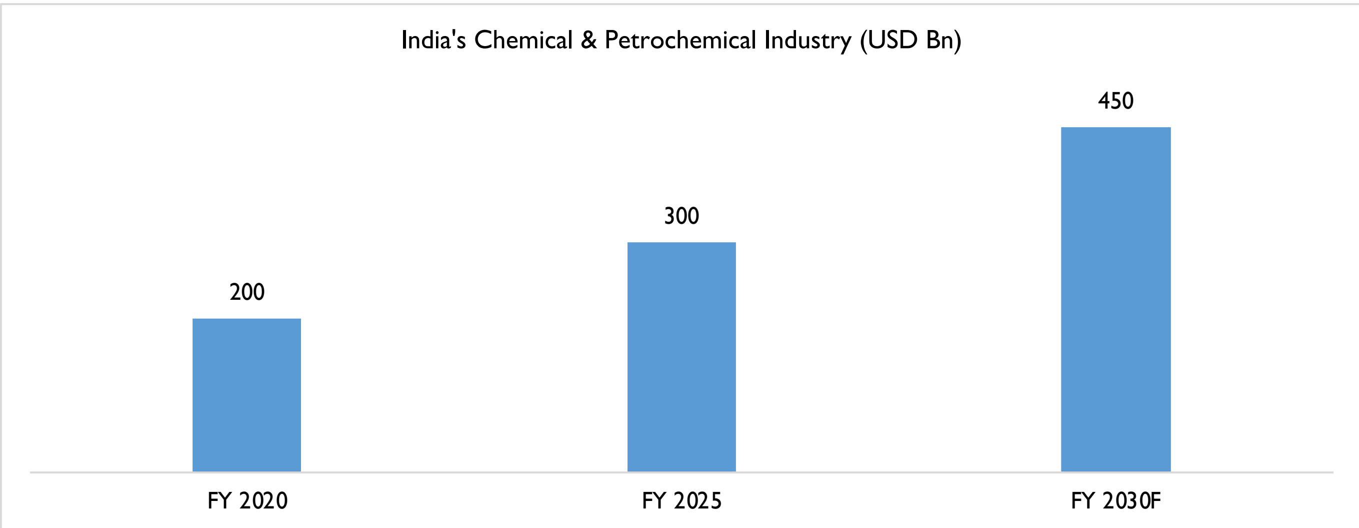
**F= Forecasted**

Under the Bharat Stage VI (BS-VI) emission norms and the national mandate for cleaner transportation fuels, refineries have scaled hydro processing, desulphurization, reforming, and cracking units all of which rely heavily on catalyst systems.

Materials such as activated alumina, molecular sieves, chloride and sulphur guard catalysts, ceramic balls, and carrier media play essential roles in gas purification, impurity removal, catalyst bed stability, and feed protection. The industry follows planned maintenance shutdown cycles every two to five years, requiring systematic catalyst replacement, regeneration, and replenishment. This predictable cycle ensures recurring demand, making the refining sector the backbone of India's industrial catalyst market.

- **Petrochemical & Chemical Manufacturing**

The petrochemical and chemical sector forms the second most significant application segment for catalyst consumption in India. With the country shifting toward integrated refinery-petrochemical complexes including major initiatives such as HPCL Rajasthan Refinery, IOCL's Paradip petrochemical expansion, and OPaL there has been a steady rise in catalyst usage for polymer production, aromatics processing, and downstream chemical manufacturing. These plants use advanced catalytic media and reactor packing materials to ensure feedstock purity, optimize conversion efficiency, and maintain consistent product quality. Structured ceramic tower packing, high-surface-area activated alumina, molecular sieves, and guard catalysts are deployed across distillation, dehydration, hydrogenation, and polymer synthesis processes. As India aims to reduce dependency on imported petrochemicals and build self-sufficiency in polymers, elastomers, and chemical intermediates, catalyst demand in this segment will continue to grow in line with capacity creation and process intensification efforts.



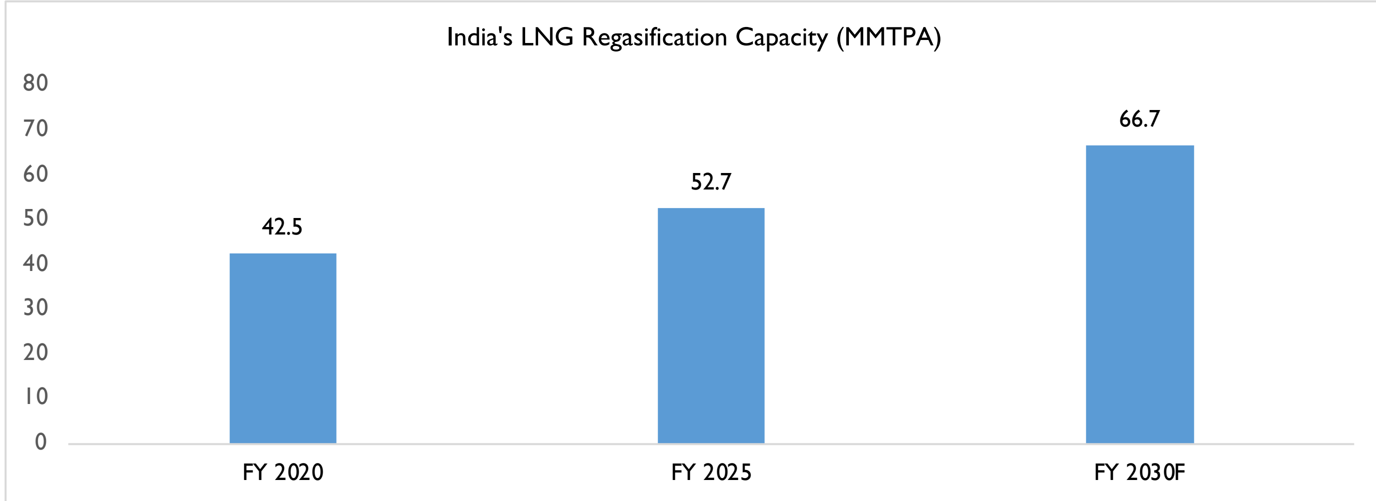

**Source: Press Information Bureau (PIB), NITI Ayog**



This growth momentum is further supported by India's broader chemical and petrochemical expansion plans, with the overall industry expected to grow at a CAGR of 8.4% between FY 2020 and FY 2030, providing a clear outlook for long-term catalyst demand. India's petrochemical capacity is projected to increase from about 29.62 MT in FY 2024 to nearly 46 MT by 2030. This growth is strongly driven by the push for self-reliance, as nearly 45% of the country's petrochemical intermediates are still imported. India's Petroleum Intensity Index (PII)—which indicates how much crude is converted into petrochemicals—is also expected to rise by around 15% by 2030 and further by 25% by 2040. These trends signal a clear shift toward higher petrochemical integration, which will significantly increase catalyst demand across new and upgraded complexes.

- **Natural Gas Processing & Hydrogen Economy**

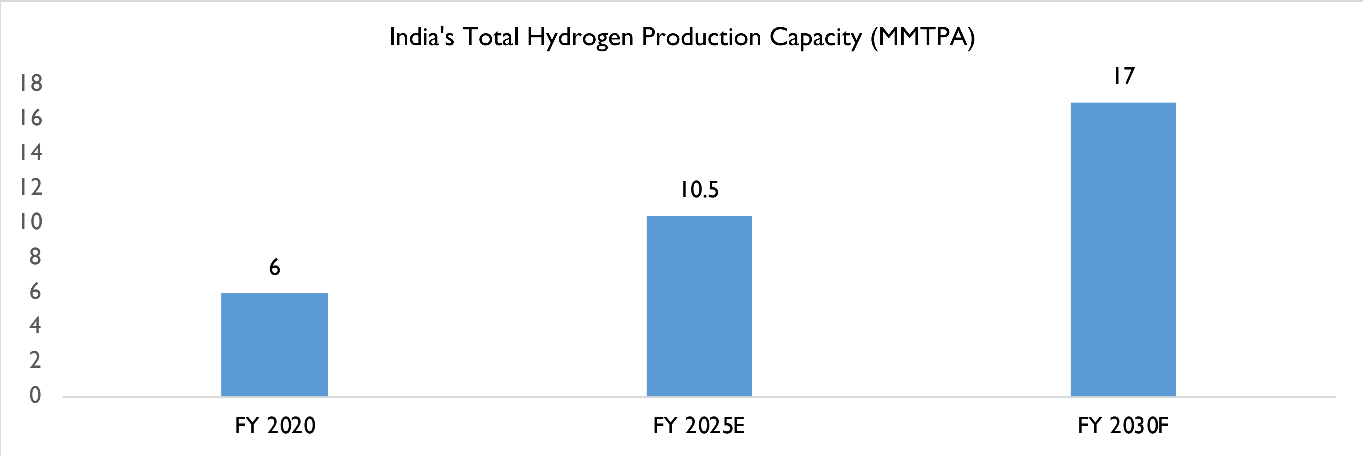
India's expanding natural gas infrastructure and accelerating shift toward clean hydrogen are emerging as major drivers of catalyst demand across purification, separation, and low-carbon fuel production. The country's LNG regasification capacity has grown from 42.5 MMTPA in FY 2020 to an estimated 52.7 MMTPA by FY 2025, and is projected to reach 66.7 MMTPA by FY 2030, supported by the expansion of over 25,000 km of gas pipeline networks and rising consumption from industrial users, city gas distributors, and the power sector.




**Source: Ministry of Petroleum & Natural Gas, Press Information Bureau (PIB), Petroleum and Natural Gas Regulatory Board (PNGRB)**

This scale-up in natural gas handling is directly increasing the use of high-performance catalysts and adsorbents across processing facilities. Molecular sieves, activated alumina, and sulphur/chloride guard catalysts are essential for removing moisture, $CO_2$, sulphur species, and trace contaminants from feed gas, thereby protecting downstream equipment, ensuring process reliability, and enabling compliance with stringent gas quality requirements. As more gas-based industries come online—including petrochemicals, refining, fertilizers, and CGD networks—the demand for purification catalysts is expected to rise steadily.

Parallel to natural gas growth, India is building a strategic foundation for a hydrogen-based energy economy. India's total hydrogen production capacity is expected to increase from 6 MMTPA in FY 2020 to 10.5 MMTPA by FY 2025, and further to 17 MMTPA by FY 2030, reflecting a strong CAGR of about 11%. In addition, the country has set an ambitious target to produce 5 million metric tonnes (MMT) of green hydrogen annually by 2030 under the National Green Hydrogen Mission. Achieving this requires ultra-pure feed gases for electrolysis, as well as advanced catalysts for ammonia and methanol synthesis, hydrogen purification, and associated reactor systems.



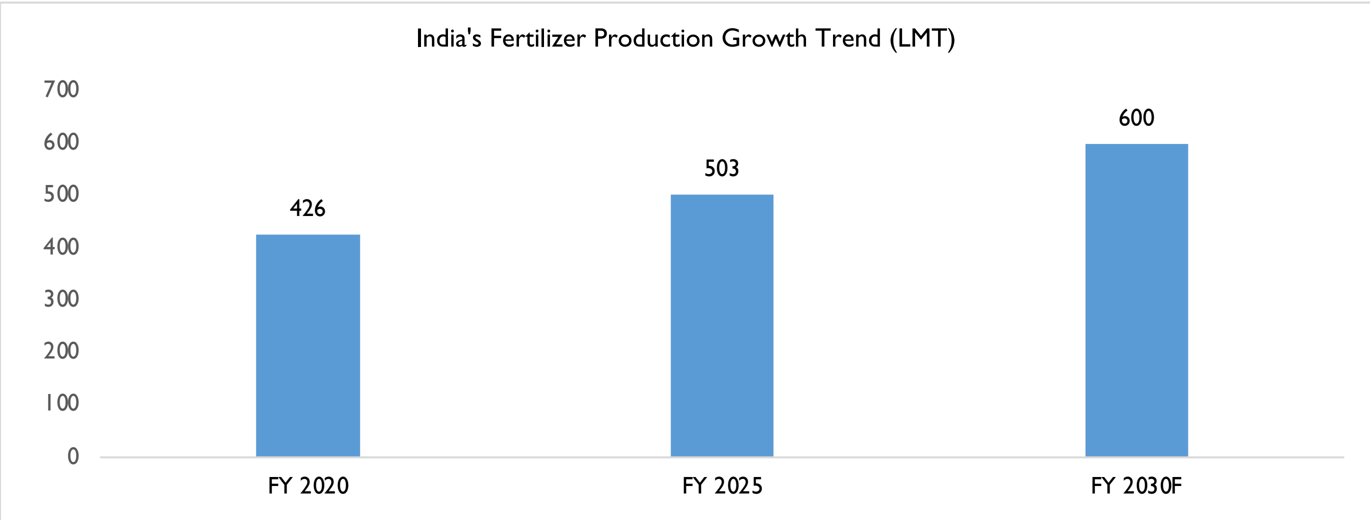

**Source: Institute for Energy Economics & Financial Analysis (IEEFA), Press Information Bureau (PIB), D&B Research Estimates**

***E= Estimated, F= Forecasted**

As hydrogen blending into natural gas pipelines, gas-based power systems, and green ammonia production gain momentum, high-efficiency purification catalysts and adsorbents will remain indispensable to maintaining gas quality, protecting electrolyzers, and enabling large-scale adoption. Together, the expansion of LNG infrastructure, growing hydrogen production, and rising adoption of clean-fuel technologies place catalysts at the center of India's long-term clean energy and industrial transformation.

- **Fertilizer Sector**

The fertilizer industry remains one of India's most significant catalyst-consuming segments, particularly due to the ammonia–urea production chain where catalysts are essential across reforming, methanation, ammonia synthesis, and purification stages. India's fertilizer output is projected to grow steadily from 426 LMT in FY 2020 to 503 LMT in FY 2025, and further to 600 LMT by FY 2030, reflecting a CAGR of approximately 3.5% during 2020–2030. This growth trajectory is supported by the operationalization and revival of major ammonia–urea plants at Gorakhpur, Sindri, Barauni, Ramagundam, and Talcher, each with capacities of around 1.27 MMTPA.



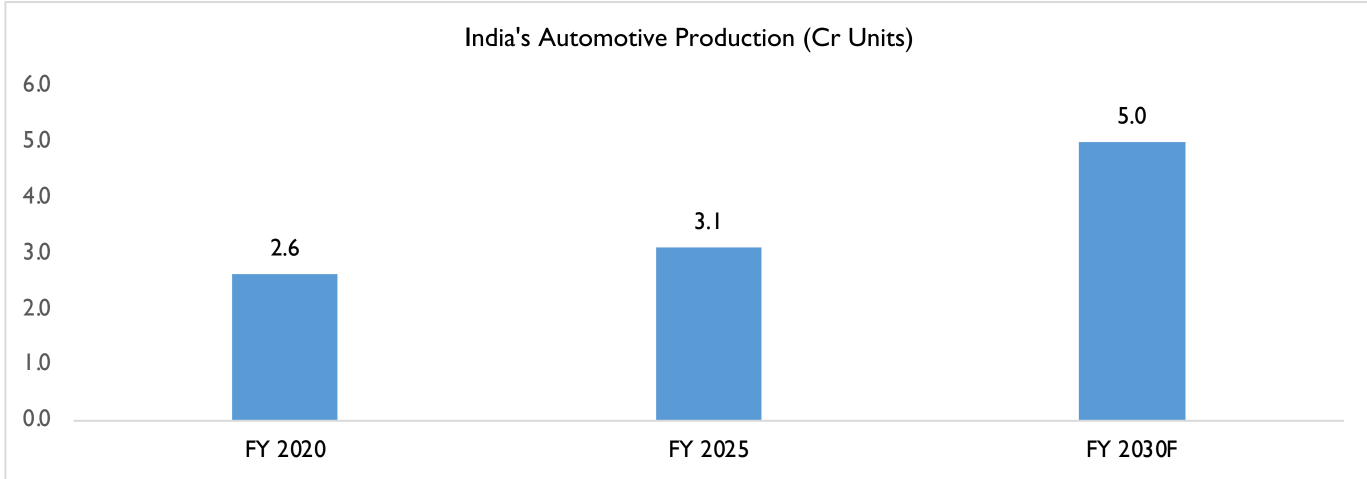

**Source: Press Information Bureau (PIB), Ministry of Chemicals & Fertilizers**

These facilities rely on a wide range of catalysts and supporting media—including activated alumina, molecular sieves, ceramic balls, and catalyst carriers—to optimize gas conversion efficiency, eliminate impurities, and maintain reactor stability. As fertilizer demand grows in line with national priorities for agricultural productivity and balanced nutrient use, the sector will continue to require routine catalyst replenishment and periodic technology upgrades.

Government-driven modernization programs and efficiency enhancement initiatives further support steady catalyst consumption. With India reinforcing its objective of achieving fertilizer self-sufficiency and ensuring reliable domestic production, the fertilizer sector is expected to remain a stable and predictable market for catalyst demand throughout the coming decade.

- **Environmental & Emission Control Applications**

Environmental compliance regulations have emerged as a major driver of catalyst consumption in India. Under the BS-VI emission standards, catalytic converters have become mandatory across all vehicle categories, accelerating the use of platinum-group metal–based catalyst systems. India's automotive production is estimated to rise from 2.6 crore units in FY 2020 to 3.1 crore units in FY 2025, and further to 5.0 crore units by FY 2030, reflecting a CAGR of about 6.6% during 2020–2030. This sustained increase in vehicle manufacturing directly strengthens demand for catalytic systems used in exhaust treatment and emission control across OEM and aftermarket channels.




**Source: Society of Indian Automobile Manufacturers (SIAM), D&B Research Estimates**

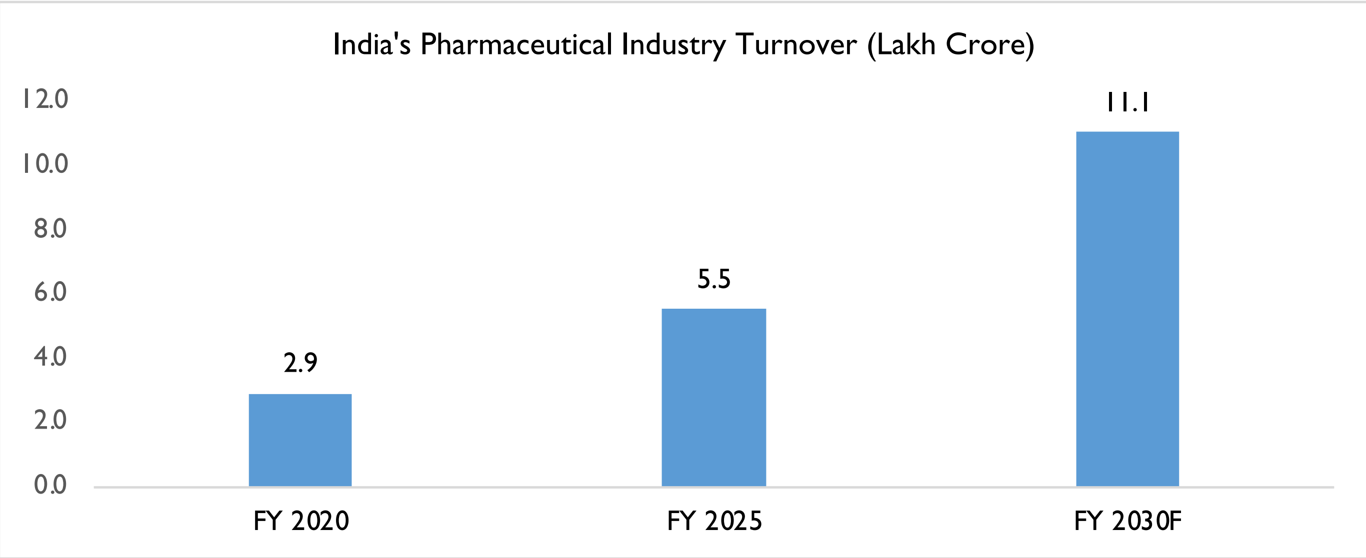
Looking ahead, India's broader automotive ecosystem is on a strong growth trajectory. Automotive component manufacturing is projected to reach USD 145 billion by 2030, while exports are expected to grow from USD 20 billion to USD 60 billion, enabling India to expand its share of the global automotive value chain from 3% to 8%. This expansion will further reinforce the demand for emission-control catalysts, including three-way catalysts, diesel oxidation catalysts, and selective catalytic reduction systems.

Beyond automobiles, refineries and natural gas processors also contribute substantially to catalyst requirements. These industries deploy Claus catalysts, tail-gas treatment catalysts, activated alumina, and molecular sieves for sulphur recovery, desulphurization, and flue-gas purification in line with guidelines from the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change. As India adopts stricter environmental norms and transitions toward cleaner fuel pathways, catalyst consumption in emission-control applications is expected to grow consistently over the coming decade.

- **Specialty Chemical & Pharmaceutical Manufacturing**

India's specialty chemical and pharmaceutical sectors are emerging as some of the strongest engines of catalyst consumption, largely due to the increasingly complex and high-purity processes adopted across production lines. These industries rely on tightly controlled reaction environments—whether for converting intermediates, refining molecular structures, or ensuring stringent impurity thresholds—which inherently increases the need for advanced catalytic systems.

As India strengthens its stature as the world's third-largest pharmaceutical manufacturer by volume and a major supplier of global generics, the scale of operations across the sector has expanded significantly. Industry turnover is projected to rise from ₹2.9 lakh crore in FY 2020 to ₹5.5 lakh crore in FY 2025, and further to ₹11.1 lakh crore by FY 2030, implying a 14.4% CAGR over the decade. This accelerated growth brings with it a proportional increase in demand for catalysts that support reaction selectivity, conversion efficiency, and purification consistency




**Source: Department of Pharmaceuticals, Government of India**

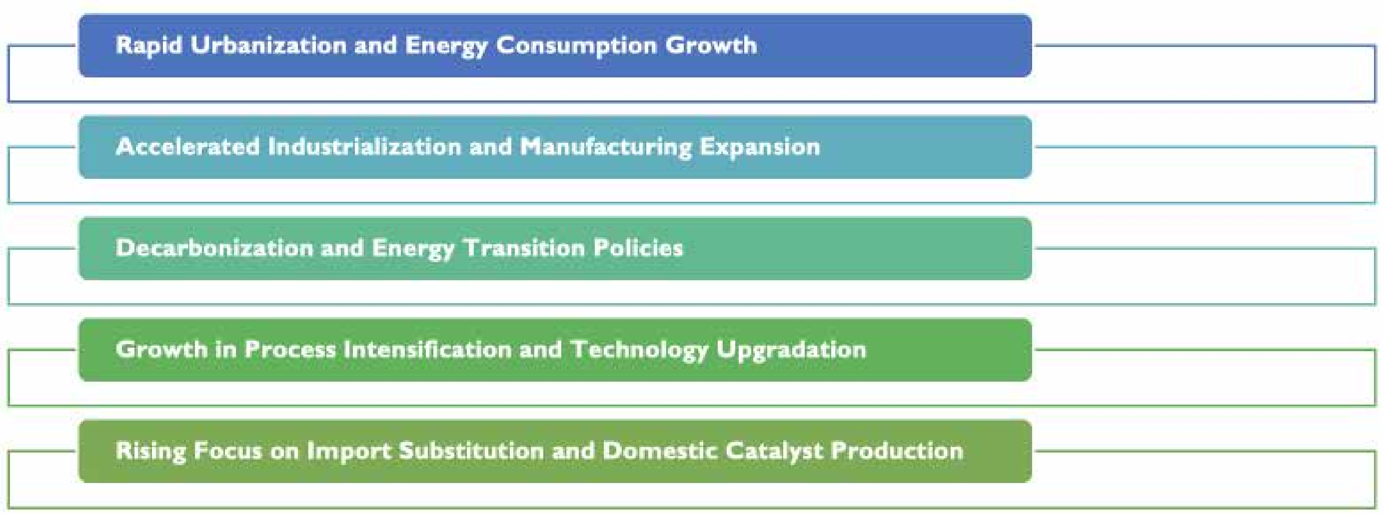
A similar momentum is visible in the specialty chemicals domain, which now represents one of the most dynamic segments of India's broader chemical industry. Accounting for nearly 47% of the national chemical market, this segment is expanding due to rising consumption across automotive, electronics, construction, aerospace, nutrition, and agrochemical sectors. Agrochemicals alone form a US$5.5 billion sub-segment, projected to contribute nearly 40% of India's chemical exports by 2040. Such diversification deepens the requirement for tailored catalytic systems that support controlled synthesis, impurity management, and yield improvement.

At the operational level, the manufacture of APIs, intermediates, vitamins, specialty molecules, and polymer-grade compounds relies on catalysts such as selective hydrogenation catalysts, polymer-grade alumina, structured ceramic media, and precise adsorbent formulations. Indian firms—including Sud-Chemie India, Viridis Chemicals, and Hetero Catalysts—are increasingly developing localized catalytic solutions, enabling process optimization, reduced dependency on imports, and alignment with global quality benchmarks. The sector's shift toward domestic capability development supports long-term resilience, especially in supply chains involving regulated markets.

Broadly, India's industrial catalyst ecosystem is benefitting from the simultaneous expansion of specialty chemicals, pharmaceuticals, refining modernization, petrochemical capacity addition, and environmental compliance mandates. The recurring nature of catalyst replacement, combined with capacity upgrades across energy, manufacturing, and emission-control applications, ensures sustained demand. Government initiatives under Atmanirbhar Bharat and Make in India further encourage backward integration, technology partnerships, and domestic manufacturing of advanced catalytic systems, positioning the catalyst industry as a vital enabler of India's industrial growth, clean-energy transition, and long-term sustainability objectives.

**Demand Scenario**

Analysis of key factors that are shaping the demand in the industry






- **Rapid Urbanization and Energy Consumption Growth**

  India's rapid urbanization adding nearly 25–30 million new city residents every five years is driving a sharp increase in demand for refined fuels, fertilizers, petrochemicals, and construction materials. As more people migrate toward cities, the need for transportation fuels, power, and plastics intensifies, prompting refineries and petrochemical complexes to expand operations. Urban infrastructure growth drives higher throughput in hydrocracking, desulphurization, and reforming units, all of which depend on industrial catalysts and adsorbents to enhance yield and control emissions. The growth in urban fuel consumption and expansion of gas distribution networks in metropolitan regions further elevate the use of catalysts in purification and upgrading units across India's downstream energy sector. In parallel, urban waste management initiatives and municipal waste-to-energy plants are increasingly using catalyst-supported processes for gas purification, hydrogen generation, and emissions control. Similarly, biogas upgradation systems in urban and peri-urban areas rely on molecular sieves and activated alumina for $CO_2$ and moisture removal. As India's cities expand, the intersection of energy demand, environmental compliance, and industrial growth ensures a broad-based and sustained demand for catalyst materials across refining, petrochemical, and clean energy domains.

- **Accelerated Industrialization and Manufacturing Expansion**

  The Indian government's push through Make in India 2.0 and Production Linked Incentive (PLI) schemes has catalyzed major investments in chemical processing, advanced materials, and specialty manufacturing. The establishment of new process plants for paints, coatings, textiles, plastics, and fine chemicals has amplified the requirement for reforming, hydrogenation, oxidation, and polymerization catalysts. Industries are increasingly deploying molecular sieves and adsorbents for feedstock purification, process optimization, and volatile organic compound (VOC) abatement, which enhances both product quality and environmental compliance. This industrial broad-basing beyond traditional oil refining and fertilizer production is redefining the structure of catalyst consumption in India.

  Simultaneously, expansion in core industries such as steel, cement, and non-ferrous metals is also fostering indirect catalyst demand through increased chemical usage in flue gas treatment, emission control, and process gas purification. India's vision to become a global manufacturing hub for electronics, semiconductors, and specialty chemicals is encouraging technology collaborations for catalytic and adsorbent systems. As industries modernize and diversify, they require customized catalyst formulations, driving innovation, localization, and long-term demand consistency across multiple process applications.

- **Decarbonization and Energy Transition Policies**

  India's commitment to achieve net-zero emissions by 2070 is reshaping its industrial and energy landscape, with catalysts emerging as a critical enabler in this transition. Policies such as the National Green Hydrogen Mission, Biofuel Policy (2018), and National Carbon Capture, Utilization, and Storage (CCUS) Framework are stimulating investment in low-carbon fuels and chemical processes. Catalysts play a pivotal role in enabling green hydrogen production, methanation, and ammonia synthesis, where they ensure high conversion efficiency under low-emission operating conditions.

  Likewise, reforming and hydroprocessing catalysts are key to producing renewable diesel, sustainable aviation fuel (SAF), and methanol from biomass and waste feedstocks.

  In addition, the deployment of carbon capture and gas purification units across power, steel, and fertilizer sectors is generating significant demand for molecular sieves, activated alumina, and tailored adsorbents capable of selectively separating $CO_2$ and other impurities. The adoption of cleaner process chemistries, along with increasing ESG compliance mandates from global investors, is pushing Indian companies to retrofit existing units with next-generation catalysts. Consequently, India's pathway toward decarbonization not only aligns with sustainability goals but also provides a structural long-term growth opportunity for the domestic industrial catalyst market.

- **Growth in Process Intensification and Technology Upgradation**

  Industrial process plants across India are transitioning toward advanced reactor designs and process intensification techniques to improve throughput, yield, and energy efficiency. Technologies such as fluid catalytic cracking (FCC), selective hydrogenation, and advanced reforming depend on precision-engineered catalysts to maintain selectivity and reaction control. Structured ceramic packings and high-performance catalyst carriers are increasingly used to enhance mass and heat transfer, minimize pressure drop, and extend catalyst life. This modernization wave is particularly visible in refineries, petrochemical complexes, and specialty chemical units adopting continuous catalytic processes for cleaner and more efficient operations. Moreover, the integration of digital monitoring and AI-based process control in catalyst performance management has enabled predictive maintenance and optimization, reducing unplanned downtimes. As India's process industries pursue energy conservation and emission minimization, the adoption of high-efficiency reactor media such as structured ceramics and high-surface-area alumina is rising sharply. This convergence of process intensification and digital transformation supports consistent demand for technologically advanced catalyst systems, underscoring the strategic shift toward high-value, performance-oriented process materials.

➢ **Rising Focus on Import Substitution and Domestic Catalyst Production**

India's industrial catalyst market has historically been dependent on imports from established global players in Europe, the US, and Japan. However, recent policy frameworks under Atmanirbhar Bharat and the PLI Scheme for Advanced Chemistry Cells and Specialty Chemicals have prioritized domestic manufacturing and innovation. Public sector enterprises such as IOCL, BPCL, and GAIL are increasingly issuing tenders favoring Indian-made catalysts, spurring R&D investment in high-surface-area activated alumina, low-chloride catalyst carriers, and improved Claus catalyst formulations. These developments are helping local manufacturers move up the value chain from bulk materials to precision-engineered catalyst systems.

Furthermore, collaborations between public R&D institutes like CSIR-NCL, IIP Dehradun, and private catalyst firms are advancing indigenous formulations suitable for refinery, petrochemical, and environmental applications. With increasing government emphasis on technology self-reliance and supply chain resilience, India's domestic catalyst ecosystem is poised for rapid expansion. This strategic shift not only reduces import dependence but also creates export potential for Indian-made catalysts and adsorbents in emerging Asian and African markets, positioning India as a competitive supplier in the global catalyst value chain.

**Regulatory Landscape**

➢ Chemical Promotion & Cluster Development: There are proposals and policies (from NITI Aayog, Department of Chemicals & Petrochemicals etc.) aimed at creation of world-class chemical hubs / clusters with shared infrastructure, logistical support, and possibly viability gap funding (VGF). The idea is that chemical / catalyst producers could be located in such clusters to reduce cost of operations (e.g. utilities, effluent treatment, feedstock access). Improved port related infrastructure for transport of raw materials and export goods is also flagged.

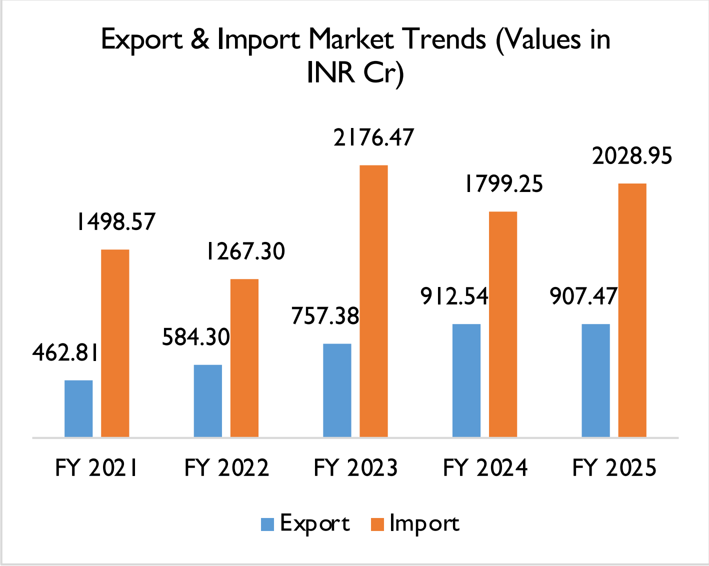
➢ Reduced Import Duties / Tariff Policy on Raw Materials: The chemicals sector is allowed 100% FDI (automatic route) except certain hazardous chemicals; and manufacture of many chemical products is de-licensed, which reduces regulatory overhead. Additionally, in some chemical policies there is an intention to reduce duties or provide exemptions for critical raw materials/feedstocks, to encourage domestic value addition. Though I didn't find one specific policy that gives raw materials for catalysts special duty exemption, the broader approach for chemicals could benefit catalyst manufacturers.

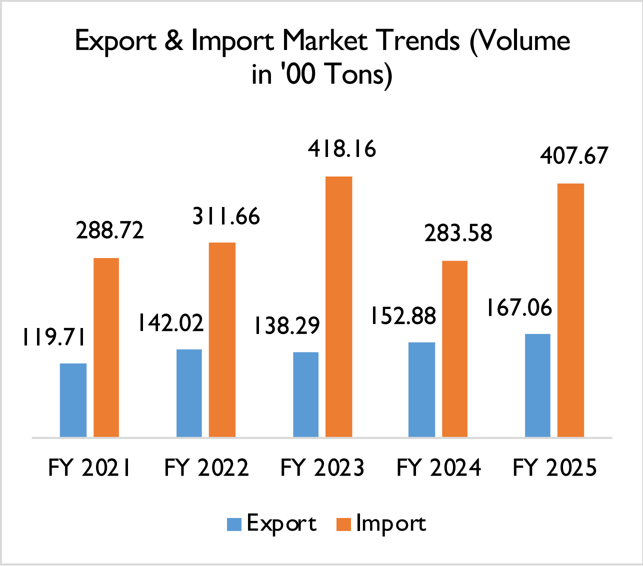
➢ Ease of Doing Business & Regulatory Streamlining: The proposal from NITI Aayog includes measures like fast-tracking environmental clearances, simplifying regulatory compliance, and reducing friction in approvals. For industrial catalysts, which often involve hazardous materials, metals, supports, there is benefit if environmental, safety & handling approvals are faster and clearer. Also, schemes like "Make in India" and simplification of licensing help reduce entry barriers.

**Trade Details**

India remains a net importer in this product category, which includes specialized ceramic components, activated alumina, and advanced catalytic materials. Between FY 2021 and FY 2025, import volumes and values consistently exceeded exports, reflecting the country's continuing dependence on high-performance materials and technologies that are not yet produced domestically at sufficient scale or specification. Although exports have grown steadily supported by rising global demand and improving manufacturing capabilities imports still dominate overall trade. The following section provides an analysis of India's top export and import partner countries to highlight the key trade relationships and evolving market trends in this segment.

The trade trend analysis for FY 2021–FY 2025 shows a steady rise in both exports and imports for this product category; however, imports have consistently remained higher in both value and volume. This reflects India's increasing integration into global trade for these specialized industrial materials, while simultaneously underscoring its dependence on foreign suppliers to meet domestic requirements. The continuous growth in export performance points to improving competitiveness and a widening international footprint, whereas the sustained high level of imports indicates strong internal demand and the need for materials that are not yet fully produced at the required scale or specifications within the country.




**Source: Directorate General of Foreign Trade**

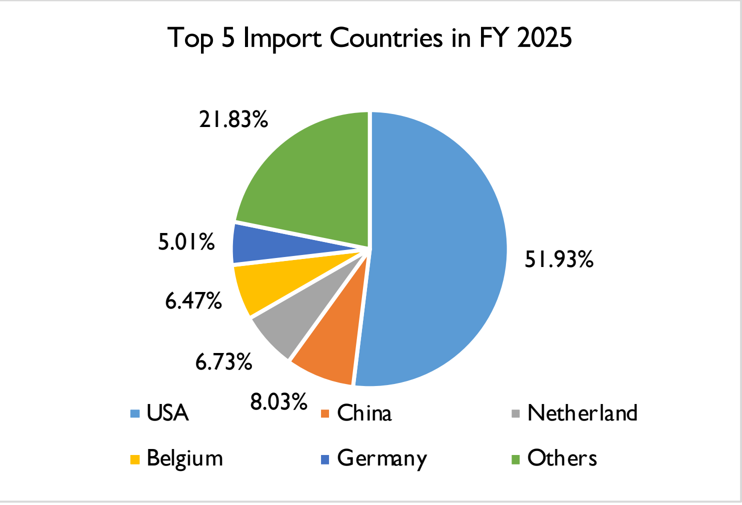
Between FY 2021 and FY 2025, exports rose from **INR 462.81 crore to INR 907.47** crore, reflecting nearly a **96% growth** over five years. Imports, however, increased from **INR 1,498.57 crore to INR 2,028.95 crore**, showing continued dependence on foreign suppliers for certain specialized materials. The export-import gap remained wide, with imports consistently over twice the value of exports, indicating that while export competitiveness is improving, domestic industries continue to rely heavily on imported catalysts, alumina, and ceramic materials. Notably, FY 2023 marked a strong growth phase for both exports and imports, with exports peaking at **INR 757.38 crore** and imports reaching **INR 2,176.47 crore**, suggesting robust global and domestic demand. Although exports slightly declined in FY 2025, the overall upward trend underscores sustained international interest in Indian-origin products.

In terms of physical volume, exports increased from **119.71 '00 tons in FY 2021 to 167.06 '00 tons in FY 2025**, highlighting consistent expansion in production and shipment capacity. Imports also grew from **288.72 '00 tons to 407.67 '00 tons** during the same period, underscoring India's growing consumption base and industrial scale. The volume growth for exports was more gradual compared to the sharper rise in import volumes, which reflects the difference in domestic manufacturing self-sufficiency versus dependency on imported inputs. The highest trade activity was observed in FY 2023, coinciding with global post-pandemic industrial recovery, followed by stabilization in FY 2024 and FY 2025.

While the export sector has shown commendable growth, increasing nearly twofold in value and volume, imports have remained dominant, reflecting India's continued integration into global supply chains as both a consumer and supplier. The widening trade gap suggests opportunities for capacity expansion, value addition, and technological advancement within domestic industries to reduce dependency and improve export competitiveness.

**Top 5 Export & Import partners:**

The profile of India's major export and import partners


**Source: Directorate General of Foreign Trade**

in FY 2025 reflects shifting trade dynamics and deeper global engagement in this product segment. The United States stands out as the dominant partner on both sides of the trade ledger, underscoring strong bilateral flows. Export markets appear relatively diversified, spanning developed economies such as Germany as well as fast-growing destinations like Indonesia and China. Imports, however, remain concentrated among a smaller set of advanced economies, highlighting India's reliance on technologically superior countries for specialized materials and inputs. The notable presence of "Other" countries in both export and import shares further indicates ongoing diversification efforts, pointing toward India's strategy to develop a broader and more resilient trade ecosystem.

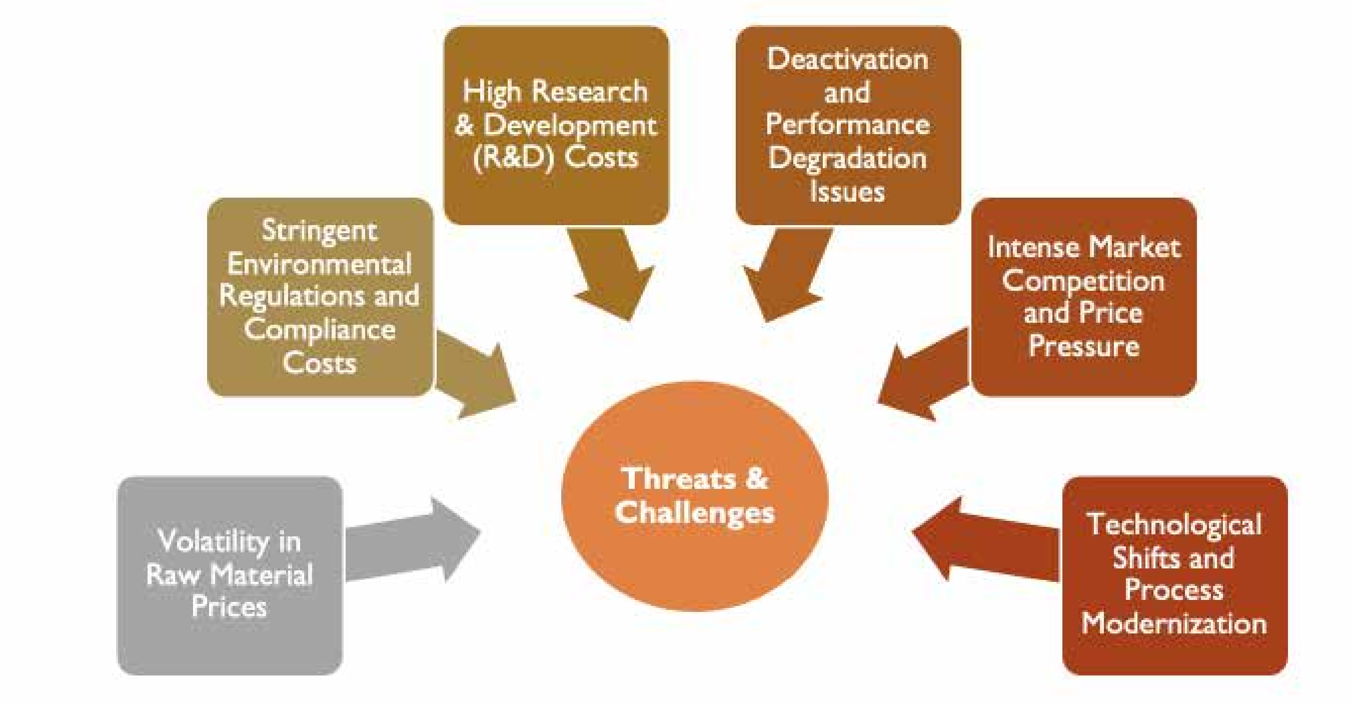
The comparative analysis of India's top export and import partners in FY 2025 reveals a distinct pattern in trade dynamics, showcasing both strength and dependency in global engagements. The USA stands out as the most dominant partner, accounting for 21.7% of total exports and a notably higher 51.9% of total imports. This indicates a strong and strategic bilateral trade relationship where the U.S. serves not only as a key destination for Indian goods but also as a primary source of advanced products, technology, and capital equipment. Such a concentration of imports from a single country suggests deep economic interdependence but also highlights potential vulnerability to policy shifts or trade barriers imposed by the U.S. government.

On the export front, India's market appears relatively diversified, with countries such as China (10.99%), Germany (8.92%), Indonesia (7.85%), and the Netherlands (5.44%) contributing significantly to outbound trade. This distribution points toward India's increasing competitiveness in both developed and emerging markets. The presence of major European economies like Germany and the Netherlands indicates strong demand for Indian engineering goods, pharmaceuticals, and IT services, while Indonesia's inclusion reflects regional trade growth within Asia. The large share of 'Others' (45.11%) further underlines that India's export base is expanding across multiple geographies, reducing overreliance on a few markets and enhancing trade resilience.

Conversely, India's import structure remains more concentrated, with the USA, Netherlands, Germany, Belgium, and China together constituting a major share. The composition of import partners suggests a high dependency on advanced economies for industrial inputs, technology products, and capital goods. The limited share of developing countries in the import mix reflects India's ongoing reliance on Western suppliers for critical manufacturing components. However, the 21.83% share of 'Others' signals gradual efforts toward diversification, potentially through increased sourcing from Asian and African nations. Overall, while India's export footprint is broadening, the import dependence on a few large economies emphasizes the need for policy-driven diversification, enhanced domestic manufacturing, and strategic trade partnerships to strengthen long-term economic stability.

**Threats & Challenges:**

Key threats & challenges facing the industry




- **Volatility in Raw Material Prices:** The production of industrial catalysts relies on metals and materials such as platinum, palladium, nickel, cobalt, and alumina. Fluctuations in global prices of these raw materials can significantly impact manufacturing costs and profit margins. Supply disruptions due to geopolitical tensions or trade restrictions further increase price instability. Manufacturers often face challenges in maintaining consistent pricing for customers. This volatility directly affects long-term contracts and profitability in the catalyst industry.

- **Stringent Environmental Regulations and Compliance Costs:** While catalysts support environmental sustainability, their own production and disposal processes must adhere to strict regulations. Compliance with global and national emission standards (such as REACH, EPA, and CPCB norms) increases operational complexity and cost. Industries must continuously upgrade facilities and adopt cleaner production technologies. Improper waste handling or disposal can lead to penalties and reputational damage. Ensuring regulatory compliance without compromising cost competitiveness remains a persistent challenge.

- **High Research & Development (R&D) Costs:** The catalyst industry is technology-intensive, requiring continuous innovation to improve efficiency, selectivity, and life span. Developing advanced formulations, nanostructured catalysts, or tailor-made solutions demands heavy investment in R&D. Small and mid-sized manufacturers often struggle to keep pace with global players due to financial and technical constraints. Additionally, scaling laboratory innovations to industrial-scale production involves long testing cycles and regulatory approvals. This limits the speed of market entry for new products.

- **Deactivation and Performance Degradation Issues:** Over time, catalysts can lose activity due to fouling, poisoning, or sintering caused by impurities, temperature fluctuations, and operational stress. This leads to reduced efficiency, lower yields, and increased maintenance requirements. Catalyst deactivation often forces unplanned shutdowns, impacting productivity and profitability. Regeneration can restore activity but adds operational cost and downtime. Maintaining consistent catalyst performance across long production runs remains a key technical challenge.

- **Intense Market Competition and Price Pressure:** The global catalyst market is highly competitive, with numerous domestic and international players offering similar products. Customers often demand high-performance catalysts at low prices, squeezing profit margins. Larger companies with economies of scale dominate through advanced technologies and stronger supply chains. Smaller firms face challenges in differentiation and brand recognition. Price competition, coupled with customer preference for proven global brands, makes market penetration difficult for new entrants.

- **Technological Shifts and Process Modernization:** Rapid technological advancements in refining, petrochemicals, and green chemistry require constant adaptation of catalyst designs. The shift toward renewable feedstocks, bio-based fuels, and hydrogen economy introduces new performance expectations. Traditional catalyst formulations may become obsolete if they fail to support these evolving industrial processes. Manufacturers must invest continuously in new materials, reactor designs, and digital monitoring systems to remain relevant. Adapting to this changing landscape demands agility and sustained innovation.

**Expected Growth: India's Industrial Catalyst Industry**

The outlook for India's industrial catalyst industry is strongly positive, underpinned by rapid expansion across its key end-use sectors and the nation's broader industrial transformation. The **chemical industry**, valued at **USD 220 billion in 2024** and projected to reach USD 380–400 billion by 2030, will continue to be one of the largest demand centers for catalysts, driven by investments in petrochemicals, specialty chemicals, and performance materials. Parallel growth in the pharmaceutical sector, expected to reach USD 130 billion by 2030, will sustain demand for high-performance catalysts used in complex synthesis reactions, process intensification, and yield optimization. Similarly, the automotive industry's ambition to achieve **USD 145 billion in auto component production** and reach 7.5 million vehicle units by 2030 will expand the market for advanced emission-control and fuel-efficiency catalysts, especially with tightening regulatory norms.

Beyond traditional applications, India's transition toward green hydrogen, biofuels, carbon capture, and circular economy initiatives presents significant new frontiers for catalyst innovation. The government's emphasis on Atmanirbhar Bharat and green manufacturing encourages localized production of advanced catalyst systems, reducing import dependency and positioning India as a potential export hub for sustainable catalytic technologies.

Collectively, these dynamics point to a robust decade ahead one defined by technological innovation, localization of manufacturing, and diversification into clean energy and environmental catalysts, ensuring that India's catalyst industry remains a critical enabler of industrial efficiency, environmental compliance, and low-carbon growth.

**Competitive Landscape**

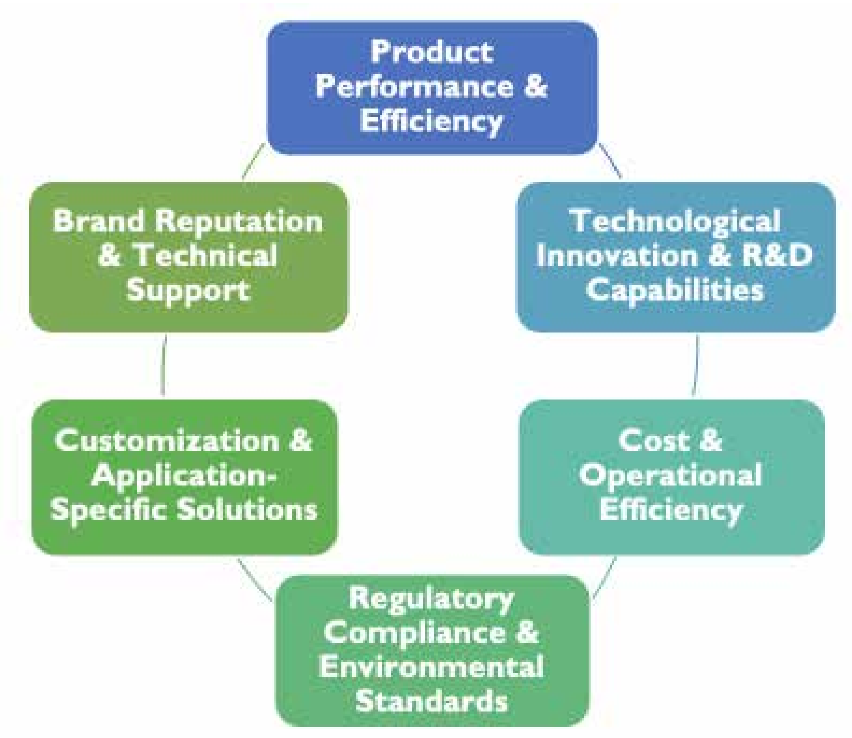
The industrial catalyst market in India is characterized by a mix of multinational and domestic players supplying both high-performance and cost-sensitive products. Global leaders such as BASF SE, Johnson Matthey, Honeywell UOP, Clariant, W.R. Grace, and Haldor Topsoe dominate specialized segments like Sulphur Guard, Claus, and Chloride Guard catalysts. These companies leverage advanced R&D, proprietary technologies, and process expertise to offer catalysts with superior efficiency, durability, and compliance with stringent environmental regulations, giving them a strong competitive edge in refinery and petrochemical applications.

At the same time, a new generation of Indian manufacturers has expanded its footprint in both commodity and semi-specialty catalyst segments, particularly Activated Alumina, Molecular Sieves, Catalyst Carriers, and Ceramic Tower Packing. Domestic producers are increasingly focusing on process-specific customization, indigenous R&D, and the development of advanced catalyst systems for emerging applications such as hydrogenation, reforming, and polymer-grade alumina. Their advantages include shorter lead times, competitive pricing, local technical support, and flexibility in adapting products to Indian feedstock and operating conditions—enabling them to capture a growing share of the domestic market.

Competition varies significantly across product segments. Commoditized materials such as Molecular Sieves, Inert Ceramic Balls, and Tower Packing continue to face price-based competition, where mechanical strength, purity, and consistency remain key differentiators. Conversely, advanced catalyst systems like Hydrogenation, Reforming, and Emission-Control catalysts require deep technical expertise, specialized formulations, and process validation, resulting in higher entry barriers and longer qualification cycles. Suppliers that can offer superior performance, longer catalyst life, and integrated operational support maintain a sustainable advantage in these high-value segments.

Finally, tightening environmental regulations, growing investments in clean fuels, and increasing process-efficiency requirements continue to reshape the competitive landscape. As India's refining, petrochemical, and clean-energy industries evolve, success in the catalyst market will depend on the ability to balance innovation, compliance, and cost-effectiveness while meeting emerging needs in sustainability and low-carbon technologies. While global players will continue to lead in technology-intensive areas, domestic manufacturers are steadily advancing toward higher-value, application-specific catalyst solutions, marking a gradual shift from import dependence to technological self-reliance.

**Analysis of key factor shaping competition in the sector**




- **Product Performance & Efficiency:** Catalyst efficiency and durability are among the most critical factors influencing competition. Companies that provide catalysts with higher sulphur removal efficiency, longer life cycles, or better adsorption capacity gain a clear competitive edge. For example, in Claus and Sulphur Guard Catalysts, performance under varying feed conditions directly affects operational cost and regulatory compliance. Superior product performance enables suppliers to command premium pricing and build long-term customer relationships.

- **Technological Innovation & R&D Capabilities:** The ability to develop tailored catalysts and adsorbents for specific industrial processes sets leading players apart. Innovation includes improving pore structures, thermal stability, resistance to poisoning, and regenerable catalysts. Companies investing in R&D can offer process-optimized solutions, which are particularly valuable in high-complexity operations like refining and natural gas treatment. Strong R&D also allows faster response to evolving environmental standards and fuel regulations.

- **Cost & Operational Efficiency:** Cost competitiveness remains a key factor, especially in commoditized segments such as molecular sieves, ceramic balls, and tower packing. Lower manufacturing and delivery costs, combined with reliable supply chains, allow companies to compete effectively in price-sensitive markets. Additionally, catalysts that improve operational efficiency for end-users, by reducing downtime or regeneration frequency, enhance the value proposition, influencing buyer preference.

- **Regulatory Compliance & Environmental Standards:** Strict environmental regulations such as $SO_2$ emission limits, fuel sulphur content mandates, and industrial wastewater norms drive demand for high-performance catalysts. Suppliers that ensure compliance through superior technology gain an advantage, while non-compliant products risk market rejection. This factor also encourages long-term partnerships between catalyst producers and industrial clients aiming to meet regulatory targets efficiently.

- **Customization & Application-Specific Solutions:** Competition is heavily influenced by the ability to customize catalysts to specific feedstock conditions and operational requirements. Feed variations in chloride, sulphur, moisture, or temperature necessitate tailor-made solutions. Suppliers who can optimize product design (e.g., guard beds, pore size, or carrier material) for unique client needs are more likely to capture high-value contracts and maintain repeat business.

- **Brand Reputation & Technical Support:** Long-standing reputation, proven track record, and post-sales technical support are vital competitive differentiators. Industrial catalyst customers often prefer suppliers who can provide installation guidance, troubleshooting, and performance monitoring, ensuring smooth operations. A trusted brand backed by technical expertise reduces operational risk and strengthens client loyalty, which is particularly important for high-cost or high-risk catalysts like Claus and Sulphur Guard types.

**Analysis of entry barriers / other factors**

- **High Technological Expertise and R&D Requirements:** Developing high-performance catalysts requires significant technical knowledge in chemical reactions, adsorption mechanisms, and material science. Entry is difficult for new players without established R&D capabilities, as customers demand catalysts that perform reliably under extreme temperatures, high pressures, or corrosive environments. Advanced process optimization, customized catalyst design, and innovation in regenerable materials create a strong barrier to entry.

- **Capital-Intensive Manufacturing:** Setting up facilities for catalyst production involves high-capital investment in specialized equipment, calcination units, precision shaping machinery, and quality testing laboratories. For products like Activated Alumina, Molecular Sieves, or Sulphur Guard Catalysts, maintaining strict control over surface area, porosity, and mechanical strength is critical. This high upfront cost discourages small or unestablished companies from entering the market.

- **Stringent Regulatory and Environmental Compliance:** The catalyst industry is closely linked to emission control and environmental standards. Compliance with regulations such as $SO_2$ emission limits, fuel sulphur content, and wastewater treatment norms requires not only high-quality products but also consistent documentation and certification. New entrants must navigate these regulatory hurdles to gain market acceptance, which acts as a significant barrier.

- **Customer Reliance on Established Brands:** Industrial clients in refining, petrochemical, and fertilizer sectors often prefer long-standing suppliers with proven track records. Reputation, consistent performance, and after-sales technical support are highly valued. New entrants without established credibility face difficulty convincing customers to adopt unproven products, limiting market access.

- **Access to Raw Materials and Supply Chain:** Catalyst production depends on high-purity alumina, metal oxides, and ceramic raw materials. Securing reliable sources of these inputs and maintaining supply chain efficiency is challenging for new entrants. Established players benefit from long-term supplier contracts and bulk procurement, giving them a cost advantage and consistent product quality.

- **Market Fragmentation and Niche Requirements:** Some segments, like Molecular Sieves or Ceramic Tower Packing, are commoditized, allowing moderate entry. However, high-value, specialized catalysts such as Sulphur Guard, Chloride Guard, and Claus Catalysts require process-specific customization. Meeting these niche requirements demands expertise and local process knowledge, making it difficult for generic entrants to compete effectively.

**Entry Barriers in the Catalyst & Adsorbents Industry:**

- Regulatory and Approval Barriers

The catalyst and adsorbents industry is highly regulated, and suppliers must meet stringent regulatory and technical prequalification criteria before being considered. This involves comprehensive technical evaluations, commercial scrutiny, and financial assessments of the vendor. Even after initial prequalification, approvals are often order-to-order, requiring audits, compliance checks, and repeated documentation. These processes are time-consuming and resource-intensive, making it extremely difficult for new entrants to secure initial contracts. Established suppliers benefit from long-standing approvals and trust, which gives them a strong competitive edge. Overall, regulatory barriers ensure that only qualified and compliant companies can operate effectively in this sector.

- **Technical Barriers**

Producing catalysts and adsorbents requires specialized technical knowledge and advanced manufacturing capabilities. Products must meet precise specifications for activity, selectivity, pore structure, and mechanical strength, often customized for each client's process. Customers typically mandate plant-level trials and extended validation before approving new suppliers, adding complexity for newcomers. Establishing such technical credibility demands robust R&D, skilled personnel, and process optimization. Companies lacking a proven track record find it challenging to meet these high standards. Consequently, technical barriers act as a significant deterrent to new players attempting to enter the market.

- **Commercial and Relationship-Based Barriers**

Relationships and reputation play a crucial role in this industry, where end users like oil & gas, petrochemical, and fertilizer companies prefer long-established suppliers. Switching vendors involves operational risk, repeated validation cycles, and internal approvals, which discourages customers from experimenting with new entrants. The incumbents' long-term relationships and proven reliability create a commercial moat, making it difficult for newcomers to gain traction. New entrants often struggle to penetrate these established networks and build trust with clients. This ensures that companies with a strong presence maintain a dominant market position over time.

- **Financial and Capital Barriers**

Entering the catalyst and adsorbents industry requires significant upfront investment in manufacturing facilities, quality control systems, and R&D infrastructure. In addition, inventory management, process validation, and long approval cycles increase the financial burden before any revenue is realized. The return on investment is long-term, with initial operations often incurring losses. Smaller or less-capitalized companies face difficulties in securing funding and absorbing these early costs. High financial requirements act as a strong barrier, protecting established players and deterring inexperienced companies from entering the market.

- **Operational and Scale Barriers**

Operational expertise and scale are critical in producing consistent, high-quality catalysts and adsorbents. The production processes require precision, reliable supply chains, and customized solutions for different industrial applications. New entrants often lack the experience and scale to deliver products consistently across multiple regions. Incumbents can leverage their operational capabilities to ensure process reliability, timely delivery, and repeatable quality, which are essential for industries with zero tolerance for downtime. Operational and scale barriers, therefore, further reinforce the position of established manufacturers, making it extremely challenging for new competitors to penetrate the market.

**Company profile: Devson Catalyst Limited**

**Company Overview:**

Devson Catalyst Limited, established in 2004 began operations with the manufacture of low-tension insulators and subsequently diversified into inert ceramic balls, activated alumina, tower packing, catalysts, and molecular sieves. Devson Catalyst is an indigenous manufacturer of catalysts, adsorbents, and ceramic balls in India and operates as an integrated catalyst and adsorbent company based in Gujarat. The company is ISO 9001:2015 and ISO 45001:2018certified and has an annual production capacity of approximately 7,000 metric tons. It operates under established quality systems and supplies products across multiple regions, including the Indian Subcontinent, North Europe, the Middle East, South East Asia and South & West Europe.

The company manufactures a comprehensive range of products used across the chemical purification value chain, spanning catalysts, adsorbents, and ceramic balls. Its portfolio includes refinery and process catalysts such as Chloride Guard, Sulphur Guard, Claus catalysts, hydrotreating catalyst and reforming catalyst along with adsorbents comprising activated alumina (DEV-101™) and molecular sieves. Activated alumina with a dedicated installed capacity of around 2,545 MT per annum. The material is engineered to deliver defined adsorption characteristics, controlled pore structure, and high mechanical strength, enabling its use in drying gas and liquid streams to dew points of up to –40°C.

Devson Catalyst also manufactures ceramic balls (DEV-25™M, DEV-50™M, DEV-99™) and ceramic tower packing materials, including saddles, Raschig rings, Pall rings, and partition rings. These products are used across petroleum refineries, petrochemical complexes, steel plants, fertilizer units, acid plants, and industrial gas processing systems. The company offers application-specific solutions to customers operating in the Oil & Gas, Petrochemical, Steel, and Fertilizer industries and positions among the leading global manufacturers of ceramic balls based on its scale, integrated product portfolio, and export presence. Key performance attributes include defined chemical resistance, mechanical strength, thermal stability, and mass-transfer efficiency. Supported by in-house manufacturing facilities, relevant quality checks and continuous product development initiatives, Devson Catalyst maintains an established and integrated role within India's catalyst, adsorbent, and ceramic support materials value chain.

Our products are supplied to customers operating in industries such as oil and gas refineries, petrochemicals, steel, fertilizers and other industrial processing sectors. These products play an important role in enhancing process efficiency, improving operational reliability and supporting sustainable industrial practices. We cater to customers in both domestic and international markets.

*(Source: As per D&B report on Industrial Catalyst and Adsorbent).*

Our manufacturing operations are carried out at our facility located at Plot Nos. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030. The facility has the machinery and infrastructure required for manufacturing activities, and we follow standard operating procedures and internal quality checks to maintain consistency of output. Our total installed manufacturing capacity is 6,205.00 MT per annum.

We operate exclusively in the business-to-business (B2B) segment and supply our products primarily to institutional and industrial customers. We do not sell our products to individual consumers. Our B2B-focused business model enables us to plan production and manage supply chain operations in line with the requirements of industrial customers, including order scheduling, product specifications and delivery timelines. This approach also supports continuity in customer engagements and repeat business.

Further, our Manufacturing Facility is designed with 'Zero Liquid Discharge Solution', where no industrial wastewater is discharged into surface waters, thereby minimizing environmental pollution.

Devson Catalyst Limited was incorporated in 2004. The Company was initially engaged in the manufacture and supply of electrical products including insulators and related components. Subsequently, the Company changed its main objects and transitioned into the manufacturing, processing and supply of catalysts, adsorbents and ceramic balls used in various industrial processes.

Our Company is managed by an experienced leadership team. Our Promoter and Managing Director, Mr. Patel Savan Prahladbhai, has over 15 years of experience and oversees manufacturing operations, sales and marketing, business development, and overall business planning. Our Promoters and Whole-time Directors, Mr. Prahladbhai Devjibhai Shiyaniya and Mr. Pratapbhai Devjibhai Siyania, each have more than 25 years of experience and are primarily responsible for overseeing plant operations and related functions.

Devson Catalyst Limited has received external recognitions as well such as, Industry Outlook recognised the Company as one of the "Top 10 Adsorbents & Desiccants Manufacturers". Further, the Company was presented the "Divya Bhaskar Surendranagar Ratna Award" for being "India's Best Manufacturer of Petrochemical Equipment" in Surendranagar.

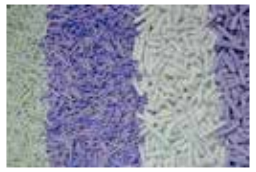
**Products Offerings:**

1. **Catalyst**

A substance that speeds up the chemical reaction without being consumed or permanently changed itself. It makes processes more efficient. Catalyst can be of multiple types considering the process involved and end-use industries.

**Key features:**

- Protects from impurities.
- Improves process efficiency.
- Not prone to severe conditions.
- Environment friendly

| S.N. | Product | Description | Photo |
|---|---|---|---|
| 1. | Chloride Guard Catalyst | Used in oil & gas and petrochemical industry to remove harmful chloride impurities from process streams. It helps to protect equipment and reduce maintenance costs |  |
| 2. | Sulphur Guard | It is made from zinc oxide or copper-based materials, which react with sulphur and trap it permanently. Helps in removing harmful sulphur impurities in oil & gas before they reach sensitive equipment. |  |
| 3 | Claus Catalyst | Enables sulphur recovery by converting hydrogen sulphide into elemental sulphur, supporting environmental compliance in refineries & gas-processing units. |  |
| 4 | Hydrotreating Catalysts | It is made from metals like cobalt, nickel, and molybdenum on a strong alumina base, these catalysts improve fuel quality, protect equipment, and help produce ultra-low Sulphur fuels required by environmental regulations. Used in oil & gas and petrochemicals industry to remove harmful impurities such as Sulphur, nitrogen, and metals. |  |
| 5 | Reforming Catalysts | It converts fuels like natural gas into hydrogen or synthesis gas, which are essential for many industries. Used in steel industry for steel production through DRI process and in fertilizer industry for hydrogen and ammonia plants. |  |

**2. Adsorbent**

It removes unwanted substances from air, gas or liquids by making them stick to its surface.

**Key features:**

- High absorption capacity.
- Deep drying capabilities.
- Porous and strong structure.
- Withstand harsh conditions.

| S.N. | Product | Description | Photo |
|---|---|---|---|
| 1. | Activated Alumina | A porous material that works like a strong sponge to absorb moisture and remove impurities from gases and liquids. Used in oil & gas and petrochemical industry to keep systems clean and dry. Act as support material for catalyst, helping them work effectively. |  |
| 2. | Molecular Sieve | A special material with very tiny, uniform holes that act like a high-precision filter to dry and clean gases and liquids. They selectively trap impurities such as moisture, $CO_2$, and Sulphur compounds, even when present in very small amounts. |  |



**3. Ceramic Balls**

It is a small, hard sphere made from ceramic material that is placed inside industrial reactors and towers. It does not take part in any chemical reaction but plays an important support and protection role. Ceramic balls help hold catalyst beds in place, distribute gas or liquid evenly, and prevent sudden pressure or flow from directly hitting and damaging the catalyst.

**Key features:**

- High resistance to heat, chemicals and wear & tear.
- Ensures uniform distribution of material.
- Protect catalyst and optimize performance.

| S.N. | Product | Description | Photo |
|---|---|---|---|
| 1. | Ceramic & Alumina Balls | Inert support materials placed inside reactors to hold the catalyst firmly and ensure smooth, even flow of gas or liquid. Act like a protective cushion, preventing catalyst damage from uneven flow, pressure surges, or wear & tear. |  |
| 2. | Ceramic Tower Packing | Ceramic tower packings are specially shaped ceramic pieces used inside tall process columns to help gases and liquids mix more effectively |  |

Key Customer Segments Served: Devson Catalyst serves a wide range of core industrial sectors, reflected in its diverse client base that includes oil & gas, petrochemical, fertilizer and steel manufacturers. With a strong portfolio covering catalysts, adsorbents, inert ceramic balls, tower packing, and bed support media, the company supports mission-critical operations across India's energy and manufacturing value chain. Its clientele featuring leading organizations from refining, gas, fertilizers, steel, EPC, petrochemicals, and specialty process industries demonstrates Devson's capability to meet varied operational and process requirements across domestic and international markets.

**Key strengths:**

➢ Comprehensive Product Range: Devson Catalyst offers a diverse portfolio of products, including Chloride Guard Catalyst, Sulphur Guard Catalyst, Claus Catalyst, Activated Alumina, Molecular Sieves, Inert Ceramic Balls, and Ceramic Tower Packing. This extensive range caters to various industrial applications, ensuring that clients receive tailored solutions to meet their specific needs.

➢ Advanced Manufacturing Facilities: The company operates state-of-the-art manufacturing facilities equipped with the latest technologies. These facilities enable Devson Catalyst to maintain stringent quality control measures, ensuring consistent product performance and reliability across all offerings.

➢ Commitment to Research and Development: Devson Catalyst invests continuously in research and development to enhance product quality and performance. This commitment ensures that the company remains at the forefront of technological advancements, providing innovative solutions to its clients.

➢ Global Reach with Local Expertise: Devson Catalyst has established a strong presence in both domestic and international markets. The company's global reach is backed by a deep understanding of local market dynamics, allowing it to serve a diverse clientele effectively.

➢ Focus on Sustainable Practices: Devson Catalyst emphasizes sustainable industrial practices by providing solutions that enhance efficiency and reduce costs. The company's products are designed to contribute to environmentally friendly operations, aligning with global sustainability goals.

➢ Strategic Positioning as an Indigenous MSME: Devson Catalyst operates as a fully indigenous MSME enterprise, benefitting from national initiatives that promote domestic manufacturing and technological self-reliance under Make in India. The company's presence in the catalyst and advanced materials segment identified as a strategic area for India's refining, petrochemical, fertilizer, and clean energy industries provides it with a clear domestic edge. By manufacturing catalysts and adsorbents locally, Devson offers competitive pricing, shorter supply chains, and faster responsiveness to customer requirements compared to import-dependent alternatives. Its MSME status enables access to policy-driven incentives such as priority in PSU procurement, R&D support, and subsidized finance, strengthening scalability and operational flexibility

- Trusted Supplier with Proven Track Record: Devson Catalyst has built a reputation as a reliable and trusted supplier over years of consistent performance. The company meets stringent client specifications, delivering catalysts, adsorbents, and ceramic balls that adhere to exacting quality standards. This long-term credibility enables strong relationships with both Indian and global customers, creating a significant competitive advantage over new entrants.
- Strong Operational and Technical Capabilities: Success in this industry requires robust technical expertise and operational excellence, which Devson Catalyst has developed over decades. The company ensures timely supply, consistent product quality, and process reliability across multiple regions. These capabilities, combined with its ability to adapt to evolving client needs, strengthen its entrenched position in the market and make it challenging for newcomers to compete.
- Strategic Exposure to India's Petrochemical Growth: India is currently one of the largest refiners and producers of petrochemicals, and this position is expected to strengthen over the long term, supported by favorable demographics and rising domestic demand. With the majority of Devson Catalyst's revenue derived from the petrochemical industry, the company is well positioned to significantly benefit from sustained growth in India's petrochemical sector, supporting long-term demand for its catalysts and adsorbents.

**Segment-wise or Product-wise performance**

The Company operates in single segment i.e. "Manufacturing of Catalysts". Hence, does not have any additional disclosure to be made under AS-17 segment reporting.

**Business Strategy**

Exploring and developing new catalysts adsorbents and ceramic balls to better serve our customers in domestic and international markets - Our diverse portfolio of products from Ceramic Balls, Catalyst and Adsorbent strategically positioned us in the catalyst and adsorbent industry in the domestic and international markets. Our diversified product portfolio comprising of whole value chain of catalysts and adsorbent industry provides us a significant opportunity to explore new product segment. We have developed several products over the years, for catalysts we developed Chloride Guard Catalyst, Sulphur Guard, Claus Catalyst, Hydrotreating Catalysts and Reforming Catalysts, for adsorbent we developed Activated Alumina and Molecular Sieves and for Ceramic balls we developed Ceramic & Alumina Balls and Ceramic Tower Packing.

Our growth strategy emphasizes expanding manufacturing capacity and diversifying our operations through strategic entry into expanding into new end-use industry. Accordingly, we are targeting industry that aligns with market demand and sustainability imperatives.

Further, the Government of India's initiatives such as Make in India emphasizing on manufacturing in India and reducing import has played an important role in our growth over the years. We made significant impact in reducing dependence of India on imported catalyst and adsorbent. It has also helped us to improve our margins and expand our base to overseas markets with the help of our high-quality products at competitive prices to leading suppliers in the world.

Our established expertise in catalyst and adsorbent industry enables us to successfully develop new products, broaden our international customer base, and capitalize on emerging long-term growth opportunities. We believe that this strategic approach shall drive revenue growth, enhance our competitive advantage, and deliver enduring value to all stakeholders. Further, by developing new products we intend to position ourselves better to meet evolving market requirements and drive sustainable growth.

Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies - We intend to continue to expand our customer base by leveraging our relationship with our existing customers in India and overseas, while simultaneously pursuing opportunities to develop new relationships by expanding the array of our existing products that we supply to our customers and gain new customer contracts by developing products aligned with their needs. We aim to continue to maintain our track-record of repeat orders from our existing customers as well as expand and strengthen our relationships as part of our organic growth efforts. We intend to focus on leveraging our relationships with our customers to improve our existing products and also increase the number of products that we currently manufacture for each customer. We will attempt to capitalize on the current set of customers consolidating their supplier bases to capture greater customer value.

Operational Efficiency and Manufacturing Excellence - We are committed to continuously enhancing our operational efficiency by investing in modern, high-performance infrastructure and quality control systems, including in-house testing laboratories. These facilities ensure that every production batch meets stringent quality standards, enabling timely delivery and high customer satisfaction. Our focus remains on streamlining manufacturing processes to reduce waste, optimize resource utilization, and lower production costs, all without compromising on product quality. We are actively implementing process improvements and adopting best practices across departments to improve productivity and drive profitability.

Additionally, we are exploring sustainable cost optimization measures and investing in equipment and automation that contribute to more efficient and consistent operations. These efforts not only strengthen our ability to meet customer specifications reliably and consistently but also improve our responsiveness to market demands. Through disciplined execution and operational agility, we aim to reinforce our position in both domestic and international markets while supporting long-term business growth.

**Risks and Concerns**

Within the realm of international trade and foreign investments, geopolitical conflicts pose potential threats to the Company's business operations. These conflicts can lead to trade barriers, tariffs, and other restrictions that may hinder the company's ability to procure raw materials and export finished goods. Moreover, geopolitical tensions could impact supply chain situation, limiting the Company's access to new markets and growth opportunities. The domestic steel sector in India is particularly vulnerable to the influx of lower-cost imports and shifts in demand dynamics. Cheaper imports have the potential to erode market share, revenue, and profit margins for the Company. However, the company can mitigate these challenges by enhancing product quality, optimizing its supply chain, and expanding its customer base. We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. To proactively identify and manage key risks for achieving our strategic objectives. Growth of the sector is depended on the enlargement of allied sectors. Forecasted plans and projections are subject to risk. Various kinds of risk associated with the development are Liquidity Risk, Market Risk, Regulatory Risk, Financial Risk, Market Risk and Operational Risk. Other dominant threats faced by the Company are in the form of competition it faces in the industry. We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. we face competition from other players in the plastic pipes segment as well as from manufacturers of alternative products to plastic pipes and fittings. Our competitors include the big, mid-sized, and several smaller local competitors in the geographic markets in which we operate. We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to produce products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their products. If we are unable to provide our clients with superior products at competitive prices or successfully market those products to current and prospective clients, our business, results of operations and financial condition may suffer.

There can be no assurance that the Company will always be successful in its efforts to protect the business from the volatility of the market price of raw materials, and the business can be affected by dramatic movements in prices of raw materials. Risk is the vital factor of every business. The Company has in place a Risk management Committee which outlines the amount of risk involved in the business and various techniques for risk mitigation & Risk minimization. The Company believes that managing risks helps in maximizing returns. The Company's approach for addressing business risks is comprehensive and includes identification of Risks, periodic review of such risks and measures to for mitigating such risks.

**Financial Highlights**

Amount ₹ in Lakhs

| Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|
| Revenue from Operations | 5,577.59 | 5,319.21 |
| Add: Other Income | 106.85 | 34.68 |
| **Total Income** | **5,684.44** | **5,353.89** |
| Less: Operating Expenses | 3,901.13 | 4,226.03 |
| Earnings before Depreciation, Interest and Tax | 1,783.31 | 1,127.85 |
| Less: Depreciation and Amortization Expenses | 56.04 | 52.03 |
| Less: Finance Costs | 44.08 | 37.87 |
| **Earnings before Tax** | **1,683.19** | **1,037.96** |

| | | |
|---|---|---|
| Less: Tax expenses | 432.27 | 269.08 |
| Less: Deferred Tax | (1.17) | 1.65 |
| **Net Profit/(Loss) After Tax** | **1,252.09** | **767.23** |

**FINANCIAL PERFORMANCE**

During the financial year 2025-26, the Company delivered a strong improvement in its overall financial performance. Total Income increased by 6.17% to ₹5,684.44 lakhs from ₹5,353.89 lakhs in FY 2024-25, supported by growth in revenue from operations and a significant increase in other income.

Revenue from Operations increased by 4.86%, from ₹5,319.21 lakhs in FY 2024-25 to ₹5,577.59 lakhs in FY 2025-26. The growth was primarily driven by improved price realisation across products and better execution of customer orders during the year, reflecting sustained demand for the Company's catalysts, adsorbents and ceramic balls.

Other Income increased substantially to ₹106.85 lakhs from ₹34.68 lakhs in the previous year. The increase was mainly attributable to higher foreign exchange gains of ₹75.66 lakhs as against ₹22.28 lakhs, gain on mutual funds of ₹21.84 lakhs as against ₹3.97 lakhs, and interest income of ₹7.99 lakhs as against ₹5.95 lakhs in FY 2024-25.

The improvement in income, coupled with effective cost management, translated into a significant improvement in profitability. Profit Before Tax (PBT) increased by 62.16%, from ₹1,037.96 lakhs in FY 2024-25 to ₹1,683.19 lakhs in FY 2025-26. The substantial increase in PBT reflects the Company's ability to improve revenue and profitability while maintaining disciplined control over its costs.

Consequently, Profit After Tax (PAT) increased significantly by 63.21%, from ₹767.23 lakhs in FY 2024-25 to ₹1,252.09 lakhs in FY 2025-26. The increase in PAT was achieved despite higher tax expenses, which increased by 60.65% from ₹269.08 lakhs to ₹432.27 lakhs, primarily in line with the higher profitability and resulting current tax liability.

Overall, FY 2025-26 was a year of healthy revenue growth and substantial improvement in profitability, demonstrating the Company's continued focus on operational efficiency, better price realisation, disciplined cost management and profitable growth.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management.

The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 31 full time employees (excluding labours). The industrial relations have remained harmonious throughout the year.

**CAUTIONARY NOTE**

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.



**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

| S. No. | Particulars | Numerator | Denominator | As at March 31,2026 | | As at March 31,2025 | | As at March 31, 2026 | As at March 31, 2025 | Change in (%) | Reason for Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Numerator | Denominator | Numerator | Denominator | | | | |
| i. | Current Ratio (no. of times) | Current Assets | Current Liabilities | 2,864.04 | 685.71 | 1,939.16 | 594.21 | 4.18 | 3.26 | 27.99% | The ratio has improved primarily on account of improved business performance of the company. |
| ii. | Debt-Equity Ratio (no. of times) | Total Debts | Share-holder's Equity | 250.11 | 3,349.82 | 278.46 | 2,097.73 | 0.07 | 0.13 | -43.75% | The decrease in ratio is due to increase in company's equity (through increased profitability). |
| iii. | Debt Service Coverage Ratio (no. of times) | Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset | Interest and Principal Repayments | 1,352.22 | 240.18 | 870.90 | 112.78 | 5.63 | 7.72 | -27.09% | The ratio has decreased as new borrowings have been taken for the purpose of equipment financing in FY 25-26. |
| iv. | Return on Equity Ratio (%) | Net Profit after Tax | Average Share-holder's Equity | 1,252.09 | 2,723.77 | 767.23 | 1,714.11 | 45.97% | 44.76% | 2.70% | NA |
| v. | Inventory Turnover Ratio (no. of times) | Sales | Average Inventory | 5,577.59 | 525.97 | 5,319.21 | 245.50 | 10.60 | 21.67 | -51.06% | The increased ratio shows that average inventory has been increased to support future sales growth. |
| vi. | Trade receivables turnover ratio (no. of times) | Net Credit Sales | Average Trade Receivable | 5,577.59 | 1,470.94 | 5,319.21 | 1,033.06 | 3.79 | 5.15 | -26.36% | The decrease in the Trade Receivables Turnover Ratio was due to increase in average trade receivables. |
| vii. | Trade payables turnover ratio (no. of times) | Net Credit Purchases | Average Trade Payables | 3,214.42 | 272.80 | 3,359.53 | 192.21 | 11.78 | 17.48 | -32.58% | There is a decrease in the ratio as the company has undertaken business with more and different suppliers as compared to previous periods. |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| viii. | Net capital turnover ratio (no. of times) | Net Sales | Average Working Capital | 5,577.59 | 1,761.63 | 5,319.21 | 974.24 | 3.17 | 5.46 | -42.01% | The decrease in ratio is due to Increase in average working capital to support future business growth. |
| ix. | Net profit ratio (%) | Net Profit | Net Sales | 1,252.09 | 5,577.59 | 767.23 | 5,319.21 | 22.45% | 14.42% | 55.64% | The increase in ratio is due to higher net profits during the year. |
| x. | Return on capital employed (%) | Earnings before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability) | 1,727.27 | 3,628.56 | 1,075.82 | 2,405.97 | 47.60% | 44.71% | 6.46% | NA |
| xi. | Return on investment (%) | Time Weighted Rate of Return (TWRR) | 21.84 | 350.00 | 3.97 | 196.03 | 6.24% | 2.03% | 208.03% | The increase in ratio is due Efficient investment decisions generated which improved profitability. | |



# BOARD OF **DIRECTOR'S REPORT**

Dear Shareholders,

It is with great pride and pleasure that we welcome you to the Devson family of shareholders and present the first Board's Report of Devson Catalyst Limited following the listing of our equity shares. The listing of the Company marks a significant milestone in our journey and represents not merely a new phase of growth, but also the beginning of a greater responsibility towards our shareholders and the wider stakeholder community. We deeply value the confidence reposed in the Company and its management and remain committed to earning this trust through responsible governance, consistent performance and sustainable growth.

**CORPORATE OVERVIEW**

Devson Catalyst Limited, incorporated in 2004, has over the years evolved into an established manufacturer of catalysts, adsorbents and ceramic balls, which serve as important materials in a wide range of industrial processes. Our products are used across critical industries including oil and gas refineries, petrochemicals, steel, fertilizers and other industrial processing sectors, where process efficiency, reliability and quality are of paramount importance. From our initial operations in electrical products, the Company has successfully transitioned into the catalyst and adsorbent industry, leveraging its technical capabilities, manufacturing expertise and understanding of industrial requirements.

Today, the Company operates a manufacturing facility at Wadhwan City, Gujarat, with an installed capacity of approximately 6,205 MT per annum. The facility is equipped with the necessary machinery and infrastructure to support our manufacturing operations and is operated through established processes, standard operating procedures and internal quality controls. Our ISO 9001:2015 and ISO 45001:2018 certifications reflect our focus on quality management, occupational health and safety and disciplined manufacturing practices.

We have built our business primarily around a B2B model, catering to institutional and industrial customers in both domestic and international markets. Our close engagement with customers enables us to understand their technical specifications, production requirements and delivery schedules and to align our manufacturing and supply chain accordingly. We believe that our customer-centric approach, product capabilities and industry relationships provide a strong foundation for repeat business and long-term customer relationships.

We also recognise that responsible growth must go hand in hand with environmental stewardship. Our manufacturing facility is designed with a Zero Liquid Discharge Solution, under which industrial wastewater is not discharged into surface waters. This reflects our endeavour to minimise the environmental impact of our operations and adopt responsible manufacturing practices as we continue to grow.

The Company's journey has been supported by an experienced and committed leadership team with significant knowledge of the industry and manufacturing operations. The collective experience of our Promoters and senior management provides us with a strong foundation to navigate industry opportunities, respond to evolving customer requirements and pursue our long-term strategic objectives. Their entrepreneurial approach and deep understanding of the sector have been instrumental in building the Company's capabilities and establishing its presence in the market.

We are also encouraged by the recognition received by the Company from external platforms, including Industry Outlook, which recognised the Company among the "Top 10 Adsorbents & Desiccants Manufacturers", as well as the "Divya Bhaskar Surendranagar Ratna Award" recognising the Company as "India's Best Manufacturer of Petrochemical Equipment" in Surendranagar. While such recognitions are a source of encouragement, we view them primarily as a responsibility to continuously improve our products, processes and customer service.

As a newly listed Company, we believe we are entering an exciting phase of our journey. The listing provides us with an enhanced platform to strengthen our visibility, broaden our stakeholder base and pursue our growth opportunities with greater discipline and transparency. At the same time, we remain conscious that being a listed entity brings with it heightened expectations of corporate governance, accountability, transparency and responsible conduct.

Our focus going forward will be to build upon the foundation created over the years, strengthen our manufacturing capabilities, deepen our customer relationships, expand our domestic and international market presence and explore opportunities for sustainable growth. We will continue to invest in our people, processes and capabilities while maintaining our commitment to quality, safety, operational efficiency and environmental responsibility.

We sincerely thank our new shareholders for becoming a part of the Devson family and for placing their trust in our

Company. We look forward to welcoming you to this next chapter of our journey and remain committed to creating enduring value for all our stakeholders. We believe that with the continued support of our shareholders, customers, employees, business partners and other stakeholders, Devson Catalyst Limited is well positioned to build upon its legacy and aspire to greater milestones in the years ahead.

**FINANCIAL YEAR 2025-26 AT GLANCE**

Amount ₹ in Lakhs

| Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|
| Revenue from Operations | 5,577.59 | 5,319.21 |
| Add: Other Income | 106.85 | 34.68 |
| **Total Income** | **5,684.44** | **5,353.89** |
| Less: Operating Expenses | 3,901.13 | 4,226.03 |
| Earnings before Depreciation, Interest and Tax | 1,783.31 | 1,127.85 |
| Less: Depreciation and Amortization Expenses | 56.04 | 52.03 |
| Less: Finance Costs | 44.08 | 37.87 |
| **Earnings before Tax** | **1,683.19** | **1,037.96** |
| Less: Tax expenses | 432.27 | 269.08 |
| Less: Deferred Tax | (1.17) | 1.65 |
| **Net Profit/(Loss) After Tax** | **1,252.09** | **767.23** |

**FINANCIAL PERFORMANCE:**

During the financial year 2025-26, the Company delivered a strong improvement in its overall financial performance. Total Income increased by 6.17% to ₹5,684.44 lakhs from ₹5,353.89 lakhs in FY 2024-25, supported by growth in revenue from operations and a significant increase in other income.

Revenue from Operations increased by 4.86%, from ₹5,319.21 lakhs in FY 2024-25 to ₹5,577.59 lakhs in FY 2025-26. The growth was primarily driven by improved price realisation across products and better execution of customer orders during the year, reflecting sustained demand for the Company's catalysts, adsorbents and ceramic balls.

Other Income increased substantially to ₹106.85 lakhs from ₹34.68 lakhs in the previous year. The increase was mainly attributable to higher foreign exchange gains of ₹75.66 lakhs as against ₹22.28 lakhs, gain on mutual funds of ₹21.84 lakhs as against ₹3.97 lakhs, and interest income of ₹7.99 lakhs as against ₹5.95 lakhs in FY 2024-25.

The improvement in income, coupled with effective cost management, translated into a significant improvement in profitability. Profit Before Tax (PBT) increased by 62.16%, from ₹1,037.96 lakhs in FY 2024-25 to ₹1,683.19 lakhs in FY 2025-26. The substantial increase in PBT reflects the Company's ability to improve revenue and profitability while maintaining disciplined control over its costs.

Consequently, Profit After Tax (PAT) increased significantly by 63.21%, from ₹767.23 lakhs in FY 2024-25 to ₹1,252.09 lakhs in FY 2025-26. The increase in PAT was achieved despite higher tax expenses, which increased by 60.65% from ₹269.08 lakhs to ₹432.27 lakhs, primarily in line with the higher profitability and resulting current tax liability.

Overall, FY 2025-26 was a year of healthy revenue growth and substantial improvement in profitability, demonstrating the Company's continued focus on operational efficiency, better price realisation, disciplined cost management and profitable growth.

**SHARE CAPITAL:**

**Authorized Capital**

During FY 2025-26, the Authorised Share Capital of the Company was increased from ₹25.00 lakhs to ₹1,500.00 lakhs, comprising 1,50,00,000 Equity Shares of ₹10 each, and the relevant clause of the Memorandum of Association was amended accordingly. There was no change in the Authorised Share Capital after the close of the financial year.

The Authorized share Capital of the Company, as at closure of financial year 2025-26 is Rupees 15,00,00,000/- divided into 15000000 Equity Shares of ₹10/- each. No change took place after the closure of financial year.

**Issued, Subscribed & Paid-up Capital**

During FY 2025-26, as part of the pre-IPO capital restructuring, the Company capitalised ₹1,000.00 lakhs out of its free reserves and issued 1,00,00,000 Bonus Equity Shares of ₹10 each in the ratio of 40:1 to the existing shareholders. Accordingly, as at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital stood at ₹1,025.00 lakhs, comprising 1,02,50,000 Equity Shares of ₹10 each.

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offer of 35,88,000 Equity Shares of ₹10 each at an issue price of ₹118 per Equity Share, comprising a fresh issue of 33,38,000 Equity Shares aggregating to ₹3,938.84 lakhs and an Offer for Sale of 2,50,000 Equity Shares aggregating to ₹295.00 lakhs by the Selling Shareholders. The Equity Shares were allotted on July 14, 2026 and were subsequently listed on the SME Platform of BSE Limited w.e.f. July 16, 2026.

**DIVIDEND**

The Board of Directors, with a view to conserving the Company's resources for future expansion, growth initiatives and strengthening of its financial position, has decided not to recommend any dividend for the financial year 2025-26 (Previous Year: Nil).

**TRANSFER TO RESERVE**

The Board of Directors does not propose to transfer any amount to the General Reserve for the financial year 2025-26. Accordingly, the entire net profit for the year, after appropriations, shall be retained in the surplus and carried forward in the Balance Sheet.

**CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business or principal business activities of the Company. The Company continued to carry on its business in accordance with the main objects specified in its Memorandum of Association.

**CHANGE IN STATUS**

During the year under review, the Company was converted from a Private Limited Company into a Public Limited Company pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder. The conversion was undertaken as part of the Company's growth and capital market initiatives and with a view to broadening its shareholder base and providing the Company with access to the capital markets.

Consequent upon the conversion, the name of the Company was changed from Devson Catalyst Private Limited to Devson Catalyst Limited, and the requisite amendments were made to the Memorandum and Articles of Association of the Company. The Company also ceased to have the restrictions applicable to a private company and became subject to the provisions and regulatory requirements applicable to public companies.

The conversion represents an important milestone in the Company's journey and has further strengthened its corporate structure and governance framework, enabling the Company to pursue its future growth and expansion plans with greater access to capital and a broader stakeholder base.

**CHANGE IN REGISTERED OFFICE ADDRESS**

During the year under review, the address of the Registered Office of the Company was rationalised and updated in the records of the Registrar of Companies w.e.f. November 08, 2025. The Registered Office of the Company is presently situated at - Plot No. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030.

There was no change in the location of the Registered Office, and the updation was undertaken to ensure consistency and accuracy of the Company's statutory records.

**DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES**

There were no such instances during the year under review.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Constitution of Board**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

The Board of the Company comprises six Directors out of which three are Promoter Executive Directors, One is Promoter Non-Executive Director and two are Non-Executive Independent Directors.

As on the date of this report, The Board comprise following Directors;

| Name of Director | Category Cum Designation | Date of Appointment at current Term | Total Directorship~ | No. of Committee^ in which Director is Member | No. of Committee^ in which Director is Chairperson | No. of Shares held as on March 31, 2026 |
|---|---|---|---|---|---|---|
| Mr. Prahladbhai Devjibhai Shiyaniya | Promoter Chairman & Whole Time Director | 10/12/2025 | 1 | 1 | 0 | 1644100 |
| Mr. Savan Prahladbhai Patel | Promoter Managing Director | 10/12/2025 | 1 | 1 | 0 | 2976600 |
| Mr. Pratapbhai Devjibhai Siyania | Promoter Whole Time Director | 10/12/2025 | 1 | 0 | 0 | 3649000 |
| Mrs. Krishna Savanbhai Patel | Promoter Non-Executive Director | 10/12/2025 | 1 | 0 | 0 | 258300 |
| Mr. Prashant Harivallbhabhai Jani | Non-Executive Independent Director | 10/12/2025 | 1 | 2 | 1 | - |
| Dr. Prakash kumar Verma | Independent Director | 15/12/2025 | 1 | 2 | 1 | - |

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding LLP, Foreign Companies, Section 8 Companies & struck off Companies.

**Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

**Board Meeting**

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company and few meetings are held at registered office of the Company.

During the year under review, Board of Directors of the Company met 21 (Twenty-One) times, viz June 2, 2025, June 16, 2025, July 26, 2025, August 11, 2025, August 29, 2025, September 25, 2025, September 27, 2025, October 1, 2025, November 8, 2025, December 10, 2025, December 15, 2025, December 24, 2025, December 29, 2025, January 1, 2026, January 3, 2026, January 16, 2026, January 17, 2026, February 2, 2026, February 14, 2026, March 11, 2026 and March 16, 2026. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

| Name of Director | Mr. Prahladbhai Devjibhai Shiyaniya | Mr. Savan Prahladbhai Patel | Mr. Pratapbhai Devjibhai Siyania | Mrs. Krishna Savanbhai Patel | Mr. Prashant Harivallbhabhai Jani | Dr. Prakashkumar Verma |
|---|---|---|---|---|---|---|
| Number of Board Meeting held | 21 | 21 | 21 | 21 | 21 | 21 |
| Number of Board Meetings Eligible to attend | 21 | 21 | 21 | 12 | 12 | 10 |
| Number of Board Meeting attended | 21 | 21 | 21 | 12 | 12 | 10 |
| Presence as Director at the previous AGM | Yes | Yes | Yes | NA | NA | NA |



**Independent Directors**

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 16, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://devsongroup.com/investors.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and Regulation 16 of the Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of Independent Directors have resigned during the year.

**Information on Directorate**

During the financial year under review, the Company undertook significant changes in the constitution of its Board of Directors with a view to further strengthening its leadership and governance framework and aligning the composition of the Board with the Company's evolving business requirements and future growth plans.

Pursuant to the resolutions passed by the Board of Directors on December 10, 2025, Mr. Prahladbhai Devjibhai Shiyaniya was designated as Chairman and Whole-time Director, and Mr. Pratapbhai Devjibhai Siyania was designated as Whole-time Director, each for a period of five years with effect from December 10, 2025. Their elevation to executive leadership positions is expected to further strengthen the Company's operational and strategic oversight, particularly considering their extensive industry experience and familiarity with the Company's business.

On the same date, the Board approved the appointment of Mr. Savan Prahladbhai Patel as Managing Director for a period of five years with effect from December 10, 2025, along with terms and conditions of his appointment. His continued leadership is expected to provide strategic direction to the Company and support its business expansion and growth initiatives.

With a view to broadening the Board's expertise and strengthening its governance framework, Mrs. Krishna Savanbhai Patel was appointed as an Additional Non-Executive Director with effect from December 10, 2025, liable to retire by rotation. Further, Mr. Prashant Harivallabhbhai Jani was appointed as an Additional Non-Executive Independent Director for a period of five years with effect from December 10, 2025. The appointment of an Independent Director represents an important step towards strengthening the Company's independent oversight and corporate governance practices.

The aforesaid appointments and designation changes were subsequently placed before the Members for their consideration and approval. The Members of the Company, at the Extra-ordinary General Meeting held on December 12, 2025, approved the aforesaid changes and appointments in accordance with the applicable provisions of the Companies Act, 2013.

Subsequently, Dr. Prakashkumar Verma was appointed as an Additional Non-Executive Independent Director for a period of five years with effect from December 15, 2025. His appointment further strengthened the independent representation and overall composition of the Board. The appointment was subsequently approved by the Members at the Extra-ordinary General Meeting held on December 26, 2025.

devson CATALYST

The reconstitution of the Board during the year reflects the Company's continued focus on strengthening its leadership, enhancing Board-level oversight and establishing a governance structure commensurate with its transition into a public and listed company. The Company believes that the collective experience, expertise and diverse perspectives of its Board members will provide a strong foundation for pursuing its strategic objectives and creating sustainable long-term value for its stakeholders.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Prahlad Devajibhai Shiyaniya, Chairman and Whole-time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

The relevant details, as required under Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Annual General Meeting.

**Key Managerial Personnel**

During the year under review, with a view to strengthening the management and compliance framework of the Company, certain changes were made in the Key Managerial Personnel ("KMP") of the Company.

Mr. Upen Himmatbhai Kanani was promoted and appointed as the Chief Financial Officer (CFO) of the Company with effect from January 03, 2026. Further, Ms. Zalak Ankitkumar Shah was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 03, 2026.

The appointment of the aforesaid KMPs has further strengthened the Company's financial management, statutory compliance and corporate governance framework, particularly in view of its transition into a public and listed company.

As on date of this report, the Company has Mr. Prahladbhai Devjibhai Shiyaniya as Chairman and Whole-Time Director of the Company, Mr. Pratapbhai Devjibhai Siyania as Whole-Time Director of the Company, Mr. Savan Prahladbhai Patel as Managing Director of the Company, Mr. Upen Himmatbhai Kanani as Chief Financial Officer of the Company and Ms. Zalak Ankitkumar Shah as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

**Performance Evaluation**

Pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors carried out an annual evaluation of the performance of the Board as a whole, its Committees, the Chairperson and individual Directors during the year under review. The evaluation was undertaken through a structured process based on relevant performance criteria and inputs received from the Directors.

The performance of the Board as a whole was evaluated by the Board after considering inputs from all Directors, with reference to various parameters including the composition and structure of the Board, effectiveness of Board processes, quality and timeliness of information provided to the Board, participation in deliberations, quality of decision-making and overall effectiveness of the Board.

The performance of the Board Committees was evaluated by the Board after obtaining inputs from the respective Committee members. The evaluation covered, inter alia, the composition and constitution of the Committees, effectiveness of Committee meetings, quality of deliberations, discharge of responsibilities and effectiveness in fulfilling their respective terms of reference.

The performance of individual Directors was evaluated by the Board and the Nomination and Remuneration Committee, as applicable, based on parameters including preparedness and participation in Board and Committee meetings, contribution to discussions and decision-making, constructive inputs, understanding of the Company's business and ability to effectively discharge the responsibilities entrusted to them.

The performance of the Chairperson was evaluated separately with reference to his leadership of the Board, effectiveness in facilitating discussions, promoting constructive participation, ensuring effective functioning of the Board and balancing the interests of various stakeholders.

Further, a separate meeting of the Independent Directors was held, without the presence of Non-Independent Directors and members of management, to evaluate the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into consideration the views of the Executive and Non-Executive Directors.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Independent Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013. The evaluation process was aimed at ensuring continued effectiveness of the Board and its Committees and identifying areas for improvement in the functioning and governance of the Company.

**Directors' Responsibility Statement**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

**1. AUDIT COMMITTEE**

The Board of Directors of our Company, in their meeting held on December 29, 2025, has constituted Audit Committee, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The purpose of audit committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

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

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 6 (Six) times, viz January 1, 2026, January 3, 2026, January 16, 2026, January 17, 2026, March 11, 2026 and March 16, 2026.

**The composition of the Committee is and attendance of each members of the Committee are given below:**

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2025-26 | | |
|---|---|---|---|---|---|
| | | | Held | Eligible to attend | Attended |
| Mr. Prashant Harivallbhabhai Jani | Non-Executive Independent Director | Chairperson | 6 | 6 | 6 |
| Mr. Prakashkumar Rewatilal Verma | Non-Executive Independent Director | Member | 6 | 6 | 6 |
| Mr. Savanbhai Prahladbhai Patel | Managing Director | Member | 6 | 6 | 6 |

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

Since, the Committee was constituted after the conclusion of Annual General Meeting held in F.Y. 2025-26, the Chairman was not required to be present at that Annual General Meeting. However, the Chairman of the committee will remain present at ensuing Annual General Meetings of the Company to answer shareholder queries.

The terms of reference of Audit Committee specified by the Board of Directors is briefed hereunder;

**Role of Committee**

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

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

3. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

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

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

6. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013,

   ii. Changes, if any, in accounting policies and practices and reasons for the same,

   iii. Major accounting entries involving estimates based on the exercise of judgment by management,

   iv. Significant adjustments made in the financial statements arising out of audit findings,

   v. Compliance with listing and other legal requirements relating to financial statements,

   vi. Disclosure of any related party transactions,

   vii. Modified opinion(s) / Qualifications in the draft audit report;

7. Reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;

8. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

- The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

10. Scrutiny of Inter-corporate loans and investments;

11. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

12. Valuation of undertakings or assets of the company, where ever it is necessary;

13. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems;

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

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

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

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

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

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

20. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

21. Carrying out any other function as assigned by the Board of Directors from time to time.

**Review of Information by the Committee**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

6. Quarterly / half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and

7. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Powers of Committee**

**The Committee -**

1. To investigate any activity within its terms of reference;

2. To seek information from any employees;

3. To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary;

4. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and

5. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

   The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement are being incorporated in the minutes of the Board Meeting. However, there were no such instances where the Board had not accepted recommendations of Audit Committee during F.Y. 2025-26.

**Vigil Mechanism**

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide a structured framework for employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimisation of persons who raise concerns in good faith and ensures that genuine complaints are appropriately reviewed and addressed. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No whistle blower shall be denied access to the Audit Committee of the Board.

The functioning of the Vigil Mechanism is subject to periodic review by the Audit Committee to ensure its effectiveness and continued compliance with applicable requirements.

During the financial year 2025-26, the Vigil Mechanism (Whistle Blower) Policy remained in force and continued to provide an appropriate mechanism for reporting genuine concerns. The Policy is available on the Company's website at https://devsongroup.com/investors.

**2. NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of our Company, in their meeting held on December 29, 2025, has constituted Nomination and Remuneration Committee, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

**Composition of Committee, Meeting and Attendance of each Member at Meetings**

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

During the year under review, Nomination and Remuneration Committee of the Company met 3 (Three) times, viz January 1, 2026, January 3, 2026 and March 16, 2026.

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2025-26 | | |
|---|---|---|---|---|---|
| | | | Held | Eligible to attend | Attended |
| Mr. Prashant Harivallbhabhai Jani | Non-Executive Independent Director | Chairperson | 3 | 3 | 3 |
| Mr. Prakashkumar Rewatilal Verma | Non-Executive Independent Director | Member | 3 | 3 | 3 |
| Mrs. Krishna Savanbhai Patel | Non-Executive Director | Member | 3 | 3 | 3 |

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms of reference of Nomination and Remuneration Committee are briefed hereunder;

**Terms of reference**

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

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

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

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

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

5. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

7. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

**Nomination and Remuneration Policy:**

The Company has adopted a Nomination and Remuneration Policy with the objective of establishing appropriate criteria and processes for the appointment, evaluation and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel. The Policy is administered by the Nomination and Remuneration Committee and is intended to ensure that appointments are based on appropriate qualifications, experience, expertise, integrity and other relevant attributes, while also promoting diversity and effective succession planning.

The Policy provides for a structured framework for identifying and recommending suitable candidates for appointment or removal, evaluation of the performance of the Board and individual Directors, and determination of appropriate remuneration. It seeks to ensure that remuneration is reasonable and sufficient to attract, retain and motivate capable personnel, with a clear linkage between remuneration and performance and an appropriate balance between fixed and incentive-based compensation.

In respect of remuneration, the Policy provides that remuneration of Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to requisite shareholder and other statutory approvals. The remuneration is determined with due regard to qualifications, experience, responsibilities, performance, industry standards and the financial position of the Company. Non-Executive and Independent Directors may be paid sitting fees and commission in accordance with applicable statutory provisions and the approvals of the shareholders.

The Policy also provides for annual performance evaluation of Directors and sets out criteria for assessing the performance of Executive, Non-Executive and Independent Directors, including their contribution, participation, independence, responsibilities and leadership capabilities, as applicable.

The Nomination and Remuneration Policy, including the criteria for appointment and remuneration, is available on the Company's website and forms an integral part of the Company's governance framework. The Policy may be reviewed and amended from time to time in accordance with applicable laws and the evolving requirements of the Company.

The Nomination and Remuneration Policy, as recommended by Nomination and Remuneration Committee and adopted by the Board of Directors, is placed on the website of the Company at https://devsongroup.com/investors.

**Remuneration of Directors:**

(INR in Lakhs)

| Name of Directors | Designation | Salary | Perquisite | Total |
|---|---|---|---|---|
| Mr. Prahladbhai Devjibhai Shiyaniya | Chairman & Whole-Time Director | 72.02 | - | 72.02 |
| Mr. Pratapbhai Devjibhai Siyania | Whole-Time Director | 72.02 | - | 72.02 |
| Mr. Savan Prahladbhai Patel | Managing Director | 72.26 | - | 72.26 |
| Mr. Krishna Savanbhai Patel* | Non-Executive Director | 8.48 | - | 8.48 |

* up to December 09, 2025

**Succession Plan**

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board of Directors of our Company, in their meeting held on December 29, 2025, has constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

**Composition of Committee, Meetings and Attendance of each Member at Meetings**

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum shall be shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, Stakeholders Relationship Committee of the Company met on March 16, 2026.

The composition of the Committee during the year are given below:

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2025-26 | | |
|---|---|---|---|---|---|
| | | | Held | Eligible to attend | Attended |
| Mr. Prakashkumar Rewatilal Verma | Non-Executive Independent Director | Chairperson | 1 | 1 | 1 |
| Mr. Prashant Harivallbhabhai Jani | Non-Executive Independent Director | Member | 1 | 1 | 1 |
| Mr. Prahlad Devajibhai Shiyaniya | Chairman and Whole-time Director | Member | 1 | 1 | 1 |

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder;

**Terms of Reference**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders warrants/annual reports/statutory notices by the shareholders of the company;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

   Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; and
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Up to December 28, 2025, the roles and responsibilities relating to Corporate Social Responsibility were being discharged directly by the Board itself, including identification of CSR activities, approval of expenditure, and monitoring of implementation.

In order to align with the statutory framework under Section 135 and to adopt a more structured governance mechanism, the Board of Directors of our Company, in their meeting held on December 29, 2025, has constituted Corporate Social Responsibility Committee for considering and resolving the grievances of security holders of the Company, in pursuance to provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Corporate Social Responsibility shall meet at least once in a financial year. The quorum shall be one third of total members of the CSR Committee or Two, whichever is higher.

During the year under review, Corporate Social Responsibility of the Company met on January 1, 2026.

**The composition of the Committee during the year are given below:**

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2025-26 | | |
|---|---|---|---|---|---|
| | | | Held | Eligible to attend | Attended |
| Mr. Pratapbhai Devjibhai Siyania | Whole-Time Director | Chairperson | 1 | 1 | 1 |
| Mr. Savanbhai Prahladbhai Patel | Managing Director | Member | 1 | 1 | 1 |
| Mr. Prakashkumar Rewatilal Verma | Non-Executive Independent Director | Member | 1 | 1 | 1 |

The CSR Policy may be accessed at the web link https://devsongroup.com/investors.

The terms of reference of the Committee inter alia comprises of the following:

**Terms of Reference**

a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;

c) monitor the Corporate Social Responsibility Policy of the company from time to time;

d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;

e) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

f) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

g) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

h) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

i) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

j) Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;

k) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

l) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

m) Carrying out any other function as assigned by the Board of Directors from time to time.

The Annual Report on CSR activities in prescribed format is annexed as an Annexure – A.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. Conservation of energy –**

**i.) The steps taken or impact on conservation of energy:**

The Company recognises the importance of energy conservation, efficient utilisation of resources and adoption of sustainable energy sources in its manufacturing operations. The manufacturing process is energy-intensive and primarily relies on electricity and natural gas, which are presently procured from Paschim Gujarat Vij Company Limited (PGVCL) and Gujarat Gas Limited (GGL), respectively.

As part of its efforts towards optimising energy consumption and reducing dependence on conventional sources of electricity, the Company has installed a rooftop solar power system of 263.7 kWp at its existing Manufacturing Facility. The entire power generated from the solar installation is utilised for the Company's captive consumption, thereby reducing dependence on grid-based electricity and contributing to optimisation of energy costs and increased utilisation of renewable energy.

The Company also maintains Diesel Generator (DG) sets as a standby power source to ensure continuity of manufacturing operations during interruptions or breakdowns in the grid power supply. The DG sets are used only as a backup arrangement and are intended to ensure uninterrupted operations and minimise production disruptions arising from power outages.

Further, in connection with the proposed establishment of its new manufacturing unit, the Company proposes to install an additional rooftop solar power plant with a capacity of 350 kWp. The entire power generated from the proposed solar installation will be utilised for the Company's captive consumption at the new manufacturing facility. The initiative is expected to further increase the use of renewable energy, optimise energy costs and reduce the Company's dependence on conventional sources of electricity.

The Company remains committed to continuously identifying opportunities for improving energy efficiency, optimising energy consumption and increasing the use of renewable energy across its manufacturing facilities, while ensuring reliable and uninterrupted manufacturing operations.

**ii.) The steps taken by the Company for utilizing alternate sources of energy:**

The Company is actively pursuing the use of renewable energy sources as part of its efforts towards sustainable and cost-efficient manufacturing. The Company has installed a 263.7 kWp rooftop solar power system at its existing Manufacturing Facility, and the entire power generated from the solar installation is utilised for the Company's captive consumption.

Further, in connection with the proposed establishment of its new manufacturing unit, the Company proposes to install an additional 350 kWp rooftop solar power plant. The entire electricity generated from the proposed solar power plant will also be utilised for the Company's captive consumption at the new manufacturing facility. This initiative is expected to increase the proportion of renewable energy in the Company's overall energy mix, reduce dependence on conventional grid electricity and contribute towards optimisation of energy costs.

Through these initiatives, the Company continues to enhance the utilisation of renewable energy and remains committed to adopting environmentally responsible and sustainable energy practices across its manufacturing operations.

**iii.) The capital investment on energy conservation equipment:**

The Company proposed a capital investment of ₹100.10 lakhs (excluding GST) towards the establishment of a 350 kWp rooftop solar power plant at its proposed new manufacturing unit. The proposed investment includes the design, supply, installation, testing and commissioning of the complete solar power plant system. The entire power generated from the proposed solar plant will be utilised for the Company's captive consumption, thereby supporting the Company's efforts towards increasing the use of renewable energy, reducing dependence on conventional power sources and optimising energy costs.

The proposed solar power plant is to be supplied by Inqlab Engineering Private Limited, with the quoted total amount including GST being ₹109.01 lakhs. The investment forms part of the Company's broader initiatives towards energy conservation and adoption of sustainable sources of energy.

**B. Technology absorption –**

**i.) The effort made towards technology absorption**

The Company continues to focus on technology adoption, process improvement and optimisation of manufacturing operations to enhance product quality, operational efficiency and resource utilisation. During the year under review, the Company continued to utilise and improve its existing manufacturing processes and technical capabilities for the production of catalysts, adsorbents and ceramic balls.

The Company undertakes continuous monitoring of its manufacturing processes and quality parameters through established standard operating procedures and internal quality control systems. The Company also evaluates opportunities for adopting improved technologies and manufacturing practices with a view to enhancing productivity, consistency, energy efficiency and overall operational performance.

The Company believes that continuous improvement in manufacturing processes and effective utilisation of available technology will support its efforts towards maintaining product quality, meeting customer requirements and improving operational efficiency.

**ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:**

The efforts towards technology absorption and process optimisation have contributed to improved process efficiency, consistency in product quality, better utilisation of resources and strengthening of the Company's manufacturing capabilities.

**iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

**a. The details of technology imported: Nil**

**b. The year of import: N.A.**

**c. Whether the technology has been fully absorbed: N.A.**

**iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable**

**v.) The expenditure incurred on Research and Development:**

The Company continues to focus on technology absorption, process improvement, product development and quality enhancement through its in-house Research & Development ("R&D") and quality control capabilities. The Company maintains a well-equipped R&D and quality testing laboratory with a dedicated team of 6 R&D personnel, enabling it to undertake testing, evaluation and continuous improvement of its products and manufacturing processes.

The R&D laboratory is equipped with various testing and analytical equipment, including Muffle Furnaces, Air Drying Oven, Attrition Loss Machine, Bulk Crushing Strength Machine, Crushing Strength Machines for Alumina and Ceramic, Vacuum Desiccator, Flame Photometer, Magnetic and Motorised Stirrers, Rotary Flask Shaker, Surface Area Analyser, Pilot Plant for Absorption/Reaction Studies, Multi-Gas Analyser and Gas Sampling Pump. These facilities enable the Company to conduct a substantial portion of the testing and evaluation required for its product portfolio.

The Company follows relevant ASTM (American Society for Testing and Materials) and IS (Indian Standards) testing methodologies for product evaluation and quality control. The in-house laboratory supports continuous monitoring of product parameters, process evaluation and quality consistency, thereby facilitating the absorption and application of relevant technical practices within the Company.

Where testing requires statutory recognition, specific customer validation or independent certification, the Company undertakes such testing through external accredited laboratories and third-party inspection agencies, as the Company's in-house laboratory is presently not NABL accredited.

The Company's efforts towards technology absorption are primarily directed towards improving product quality, enhancing process efficiency, developing and evaluating products, ensuring compliance with applicable testing standards and meeting specific customer requirements. These initiatives contribute to strengthening the Company's technical capabilities and supporting continuous improvement in its manufacturing and quality control processes.

**C. Foreign Exchange Earnings & Expenditure -**

**i.) Details of Foreign Exchange Earnings**

(INR in Lakhs)

| Sr. No. | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Exports of Goods | 2,059.82 | 1,328.49 |

**ii.) Details of Foreign Exchange Expenditure:**

(INR in Lakhs)

| Sr. No. | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Purchases of Raw Materials | 541.66 | 831.78 |
| 2. | Other Expenses | 69.87 | 91.82 |

**UTILIZATION OF PROCEEDS**

During the financial year under review, the Company did not raise any funds through any issue of securities. Accordingly, there were no proceeds available for utilisation and no amount was utilised during the year under review towards any issue-related objects.

The Company continues to maintain the proceeds, if any, raised in accordance with the applicable statutory and regulatory requirements and shall utilise the same strictly for the purposes for which such funds are raised.

**PUBLIC DEPOSIT**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

During the financial year under review, the Company had liquidated all its investments in mutual funds. The Company had not made any inter-corporate loan, investment, guarantee or security during the financial year ended March 31, 2026, except for short-term financial assistance extended to employees, which did not fall within the scope of inter-corporate loans under Section 186 of the Companies Act, 2013.

**LOAN FROM DIRECTORS:**

During the financial year under review, the Company did not accept or avail any fresh loans or advances from its Directors. The Company has, however, repaid the outstanding loans previously received from its Directors in full during the year. Accordingly, there was no outstanding amount payable to the Directors towards such loans as at March 31, 2026.

**DEBENTURES:**

As on March 31, 2026, the Company does not have any debentures.

**CREDIT RATING:**

The Company has not availed any rating.

**RELATED PARTIES TRANSACTION**

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as Annexure – B.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

**PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each Executive Director to the median remuneration of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure – C forming part of this Report.

The statement containing the particulars of employees and the details of the top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the said Rules, is provided in a separate annexure forming part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the aforesaid annexure is not being circulated along with the Annual Report and is available for inspection in electronic form. Members interested in obtaining a copy of the said annexure may write to the Company Secretary at cs@devsongroup.com, and the same shall be provided in accordance with the applicable provisions of the Act.

**SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY**

The company doesn't have any Subsidiaries, Joint Venture and Associate Company as on the closure of financial year.

**DETAILS OF THE DESIGNATED OFFICER:**

Ms. Zalak Ankitkumar Shah, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

**WEB LINK OF ANNUAL RETURN**

The link to access the Annual Return is https://devsongroup.com/content/AnnuaReturn2025-26.pdf

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is committed to fostering a safe, respectful and inclusive workplace environment and has constituted an Internal Complaints Committee (ICC) for the prevention and redressal of complaints relating to sexual



harassment at the workplace. The Company has implemented appropriate measures to ensure that complaints are handled with due confidentiality, sensitivity and without any form of retaliation against the complainant.

The Company follows a gender-neutral approach in dealing with complaints of sexual harassment and is committed to complying with the applicable provisions of the law relating to prevention of sexual harassment at the workplace.

During the financial year 2025-26, the Company did not receive any complaint of sexual harassment. Accordingly, the number of complaints received, disposed of and pending as at March 31, 2026 was Nil.

**MATERNITY BENEFIT:**

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

**MATERIAL CHANGES AND COMMITMENT**

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except as below;

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offer ("IPO") through the Book Building Process. The Offer comprised 35,88,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹118 per Equity Share, aggregating to ₹4,233.84 Lakhs, comprising a Fresh Issue of 33,38,000 Equity Shares aggregating to ₹3,938.84 Lakhs and an Offer for Sale of 2,50,000 Equity Shares aggregating to ₹295.00 Lakhs by the Selling Shareholders.

The IPO received participation from investors across the eligible categories and was successfully completed in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulatory requirements. Pursuant to the finalisation of the Basis of Allotment, the Company allotted 33,38,000 Equity Shares pursuant to the Fresh Issue on July 14, 2026 to the successful applicants. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from 1,02,50,000 Equity Shares to 1,35,88,000 Equity Shares of ₹10 each.

The Equity Shares of the Company were thereafter listed and admitted to dealings on the SME Platform of BSE Limited ("BSE SME") with effect from July 16, 2026, marking an important milestone in the Company's corporate journey and transition into a listed entity. The Company had received the in-principle approval from BSE for listing of its Equity Shares on the SME Platform.

The successful completion of the IPO and listing represents a significant milestone for the Company and provides the Company with greater visibility, enhanced access to capital markets and a broader shareholder base. The Board places on record its appreciation for the confidence and support extended by the investors, shareholders, employees, advisors, intermediaries and other stakeholders who contributed to the successful completion of the IPO and listing process. The Company remains committed to leveraging this milestone to pursue its growth plans, strengthen its operations and create sustainable long-term value for all its stakeholders.

**SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**DISCLOSURE OF LARGE CORPORATE ENTITY**

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

**PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

**INSURANCE**

The assets of your Company have been adequately insured.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with the objective of regulating and monitoring trading in the securities of the Company by its Directors, Designated Persons and other persons covered under the Code.

The Code establishes a framework for handling Unpublished Price Sensitive Information (UPSI) and prescribes appropriate restrictions and procedures for trading in the securities of the Company. It, inter alia, requires obtaining pre-clearance for dealing in the securities of the

Company, wherever applicable, and prohibits trading by Directors and Designated Persons while in possession of UPSI and during the period when the Trading Window is closed.

The Code also provides for appropriate controls and mechanisms to ensure compliance with applicable insider trading regulations. The Board of Directors, through the designated compliance framework, is responsible for overseeing the implementation and monitoring of the Code and ensuring adherence to the applicable regulatory requirements.

**RISK MANAGEMENT**

The Company has established a well-defined Risk Management framework to identify, assess, monitor and mitigate various business and operational risks that may impact its objectives and performance. The framework encompasses risk mapping, trend analysis, assessment of risk exposure and potential impact, and formulation of appropriate risk mitigation measures.

The risk management process is based on assessing the probability of occurrence and the potential impact of identified risks, enabling the Company to prioritise risks and undertake timely preventive and corrective measures. A comprehensive exercise is undertaken periodically to identify, evaluate, monitor and manage both business and non-business risks, with a focus on minimising their potential adverse impact and ensuring business continuity.

The Company remains committed to continuously strengthening its risk management practices and taking proactive measures to address emerging risks and protect the interests of its stakeholders.

**MAINTENANCE OF COST RECORDS**

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the prescribed cost records in respect of its applicable activities. However, the provisions relating to cost audit are not applicable to the Company for the financial year under review. Accordingly, the Company has maintained the requisite cost records and no cost auditor was required to be appointed for the financial year 2025-26.

**STATUTORY AUDITOR AND THEIR REPORT**

During the financial year under review, there were certain changes in the office of the Statutory Auditors of the Company, as detailed below.

M/s. P.B. Nandola & Associates, Chartered Accountants (Firm Registration No. 130507W), who were the Statutory Auditors of the Company, resigned from office with effect from June 10, 2025, due to their preoccupation with other assignments. Consequently, M/s. O.M.M.S & Associates, Chartered Accountants (Firm Registration No. 135149W), were appointed by the Board on June 24, 2025, to fill the casual vacancy arising from the resignation of the previous Statutory Auditors. Their appointment was made for a period of five years, subject to the approval of the Members.

Subsequently, M/s. O.M.M.S & Associates, Chartered Accountants resigned from office with effect from August 07, 2025, due to non-alignment of their appointment tenure with the applicable statutory requirements. Accordingly, to fill the casual vacancy arising from their resignation, the Board again appointed M/s. O.M.M.S & Associates, Chartered Accountants again on August 21, 2025, in accordance with the applicable provisions of the Companies Act, 2013.

Thereafter, the Members of the Company, at their Annual General Meeting held on September 30, 2025, approved the appointment of M/s. O.M.M.S & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 and continuing up to the conclusion of the Annual General Meeting to be held for the financial year 2029-30.

The aforesaid changes in the office of the Statutory Auditors were made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the Company has completed the requisite statutory compliances and filings in this regard.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**SECRETARIAL AUDITOR AND THIEIR REPORT**

In view of the Company's proposed Initial Public Offer and with a view to strengthening its corporate governance and statutory compliance framework, the Company voluntarily undertook a Secretarial Audit during the financial year under review. Accordingly, the Secretarial Audit was conducted by M/s. ALAP & Co. LLP, Practicing Company Secretaries.

The Secretarial Auditor has made two observations relating to (i) the non-alignment of the tenure of the Statutory Auditor appointed to fill a casual vacancy with the applicable statutory requirements; and (ii) certain historical discrepancies in statutory filings with the ROC for FY 2014-15 to FY 2021-22.

The Management acknowledges the observations and has taken appropriate corrective measures. The Company accepted the resignation of M/s. O.M.M.S & Associates, Chartered Accountants (Firm Registration No. 135149W), and subsequently re-appointed them in accordance with the applicable provisions of the Companies Act, 2013. Further, the historical filing discrepancies were addressed through appropriate corrective measures, including voluntary disclosure in Form GNL-2, which has been approved and taken on record by the ROC. The Company has also strengthened its compliance and review mechanisms to ensure adherence to applicable statutory requirements and minimise recurrence of such matters.

The Company has not been subjected to any penalty or fine in respect of these matters as on the date of this Report.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an Annexure – D. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

**INTERNAL AUDITORS AND REPORT**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules made thereunder, and consequent upon the listing of the equity shares of the Company, the Company has appointed Mr. Girdharbhai Natvarbhai Keraliya, as the Internal Auditor of the Company for the financial year 2026-27.

The Internal Auditor shall conduct the internal audit of the functions and activities of the Company and submit periodic reports to the management and the Audit Committee, as applicable. The internal audit process is intended to assist the Company in strengthening its internal controls, risk management, operational efficiency and compliance framework. The scope and frequency of the internal audit shall be determined in accordance with the applicable provisions of the Companies Act, 2013 and the requirements of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

**CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. The Company has been listed on SME Emerge Platform of NSE and pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report. Although few of the information are provided in this report of Directors under relevant heading.

**WEBSITE**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.devsongroup.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

**NFRA – TCWG**

The National Financial Reporting Authority (NFRA) vide circular dated January 07, 2026 provided all Listed entities, under NFRA Rules, 2018, and Auditors of the said Companies to setup an Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), Including Audit Committees. The Circular emphasizes the importance of timely and structured communication throughout the audit cycle to strengthen governance oversight and enhance audit quality.

The Charter for the TCWG will establish a formal, documented framework for two way, timely, written and appropriately communication between the Statutory Auditors and TCWG, including the Audit Committee and the Board, in accordance with the Companies Act, 2013, the Standards on Auditing SA 260 (Revised) and SA 265 as reiterated by above NFRA Circular.

**CYBER SECURITY**

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

**INDUSTRIAL RELATIONS (IR):**

The Company continues to maintain healthy and harmonious industrial relations across its operations. The Company periodically reviews and strengthens its Human Resource policies and procedures with the objective of fostering a positive work environment, enhancing employee welfare and motivation, and encouraging greater employee engagement with the organisational objectives.

The Company has established appropriate systems and processes for timely redressal of employee grievances and provides opportunities for employees to develop their professional capabilities and personal skills. The Company remains committed to creating an inclusive and supportive workplace that promotes employee satisfaction, engagement and productivity.

The dedicated efforts and active support of the employees also played an important role in the successful transition of the Company into a listed entity. The collective contribution, commitment and cooperation of employees across various functions supported the Company in meeting the operational, compliance and other requirements associated with the listing process. The Company appreciates the continued dedication and contribution of its employees and believes that their commitment will remain a key driver of its growth and success.

These initiatives, together with the continued support and cooperation of employees, have contributed to maintaining cordial employee relations, a positive work environment and a strong foundation for the Company's future growth..

**GENERAL DISCLOSURE**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

**APPRECIATIONS AND ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**Registered office:**
Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.

Place : **Wadhwan, Surendra Nagar**
Date : **August 29, 2026**

By order of the Board of Directors
For, **DEVSON CATALYST LIMITED**
**CIN: U20119GJ2004PLC044722**

Sd/-
**Patel Savan Prahladbhai**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Whole time director & chairman
DIN: 02519635



# Annexure-A

## ANNUAL REPORT ON
## CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

**I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

The Company has formulated its Corporate Social Responsibility ("CSR") Policy in accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder, with the objective of contributing towards the social welfare and sustainable development of the community. The Policy provides a framework for identification, implementation and monitoring of CSR activities in accordance with Schedule VII of the Act.

The Company's CSR initiatives primarily focus on education and skill development, healthcare and sanitation, environmental sustainability, rural development, disaster management, women empowerment, promotion of science and technology, sports and other activities specified under Schedule VII.

The CSR Committee oversees the formulation of the Annual Action Plan, implementation and monitoring of CSR activities. The Company may undertake CSR activities directly or through eligible implementing agencies in accordance with applicable law.

**II. COMPOSITION OF CSR COMMITTEE**

| Name of Members | Category | Designation in Committee |
|---|---|---|
| Mr. Pratapbhai Devjibhai Siyania | Whole-Time Director | Chairperson |
| Mr. Savanbhai Prahladbhai Patel | Managing Director | Member |
| Mr. Prakashkumar Rewatilal Verma | Non-Executive Independent Director | Member |

During the year under review, Corporate Social Responsibility of the Company met on January 1, 2026.

**III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD**

Composition of CSR committee: https://devsongroup.com/investors/corporate-governance

CSR Policy and Projects: https://devsongroup.com/investors/corporate-governance

**IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:**

Not Applicable for the financial year under review.

**V**

| Particulars | Amount (INR in Lakh) |
|---|---|
| (a) Average net profit of the company as per subsection (5) of section 135 | 642.37 |
| (b) Two percent of average net profit of the Company as per Section 135(5) | 12.85 |
| (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years | - |
| (d) Amount required to be set-off for the financial year, if any | 12.85 |
| (e) Total CSR obligation for the financial year ((b)+(c)- (d)) | 12.85 |

**VI**

| Particulars | Amount (INR in Lakh) |
|---|---|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | 17.86 |
| (b) Amount spent in Administrative Overheads | - |
| (c) Amount spent on Impact Assessment, if applicable | - |
| (d) Total Amount spent for the financial year ((a)+(b)+(c)) | 17.86 |

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

| Particulars | Amount Unspent | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account (Section 135(6)) | | Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5)) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| INR 12.85 Lakh | Not Applicable | | Not Applicable | | |

(f) **Details of excess amount for set-off are as follows:**

| Sr. No. | Particulars | Amount (INR in Lakh) |
|---|---|---|
| i.) | Two percent of average net profit of the company as per section 135(5) | 12.85 |
| ii.) | Total amount spent for the financial year | 12.85 |
| iii.) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| iv.) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| v.) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

**VII. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (INR in lakhs | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (INR in lakhs) | Amount Spent in the Financial Year (INR in lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (INR in lakhs ) | Deficiency, if any |
| | | | | | Amount (INR in lakhs) | Date of Transfer | | |
| 1. | FY-1 | - | - | - | - | - | - | - |
| 2. | FY-2 | 7.50 | 7.50 | 5.00 | - | - | 2.50 | - |
| 3. | FY-3 | - | - | - | - | - | - | - |

**VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

**If Yes, enter the number of Capital assets created/acquired:** Not applicable



devson CATALYST

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

| (1) | (2) | (3) | (4) | (5) | (6) | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/ beneficiary of the registered owner | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| NOT APPLICABLE | | | | | | | |

**I. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):** Not applicable

**Registered office:**
Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.

Place : **Wadhwan, Surendra Nagar**
Date : **August 29, 2026**

By order of the Board of Directors
For, **DEVSON CATALYST LIMITED**
**CIN: U20119GJ2004PLC044722**

Sd/-
**Pratapbhai Devjibhai Siyania**
Whole-Time Director & Chairman of CSR Committee
DIN: 02519683

Sd/-
**Savan Prahladbhai Patel**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole time director-
DIN: 02519635

Annexure-B

## FORM NO. AOC-2

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**a) Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026 which were not at arm's length basis.

**b) Details of material contracts or arrangement or transactions at arm's length basis:**

| Sr. No. | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| **CIN or any other registration number** | Not applicable | Not applicable | Not applicable | Not applicable |
| **Name(s) of the related party** | Mrs. Krishna Savanbhai Patel | Mrs. Gitaben P Shiyania | Mr. Harsh Pratapbhai Patel | Kalyan Insulators |
| **Nature of relationship** | Relative of Director | Relative of Director | Relative of Director | Firm in which Directors and Relative of Directors are interested |
| **Nature of contracts/ arrangements/ transactions** | Being Relative of Director, appointed at place of profit | Being Relative of Director, appointed at place of profit | Being Relative of Director, appointed at place of profit | Purchase of Goods |
| **Total value of transactions during 2025-26 (₹ in lakhs)** | INR 8.48 Lakhs | INR 11.96 Lakhs | INR 9.81 Lakhs | INR 12.18 Lakhs |
| **Duration of the contracts / arrangements/ transactions** | 01/04/2025 to 09/12/2025 | F.Y. 2025-26 | F.Y. 2025-26 | F.Y. 2025-26 |
| **Salient terms of the contracts or arrangements or transactions** | On arm's length basis | On arm's length basis | On arm's length basis | On arm's length basis |
| **Date(s) of approval by the Board** | June 02, 2025 | June 02, 2025 | June 02, 2025 | June 02, 2025 |
| **Amount paid as advances, if any** | NA | NA | NA | NA |

**Registered office:**
Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.

By order of the Board of Directors
For, **DEVSON CATALYST LIMITED**
**CIN: U20119GJ2004PLC044722**

Place : **Wadhwan, Surendra Nagar**
Date : **August 29, 2026**

Sd/-
**Savan Prahladbhai Patel**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole time director-
DIN: 02519635





Annexure-C

## PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under**

**Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration | Percentage Increase |
|---|---|---|---|---|---|
| 1. | Mr. Prahladbhai Devjibhai Shiyaniya | Chairman & Whole Time Director | Remuneration | 11.64 : 1 | NA |
| 2. | Mr. Savan Prahladbhai Patel | Managing Director | Remuneration | 11.64 : 1 | NA |
| 3. | Mr. Pratapbhai Devjibhai Siyania | Whole Time Director | Remuneration | 11.64 : 1 | 0.33% |
| 4. | Mr. Upen Himmatbhai Kanani* | Chief Financial Officer | Salary | Not Applicable | - |
| 5. | Ms. Zalak Ankitkumar Shah^ | Company Secretary | Salary | Not Applicable | - |

* Promoted to CFO w.e.f. January 03, 2026 ^ appointed w.e.f. January 03, 2026

Since Independent and Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee Meetings, the required details are not applicable.

**b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 3.11% over the previous financial year.

**c) The number of permanent employees on the rolls of the Company: 31 Employees (excluding labors)**

**d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the last financial year, the average percentile increase in the salaries of employees other than managerial personnel was 21.76%. In comparison, the remuneration of two out of the three managerial personnel remained unchanged, while the remuneration of one managerial personnel increased marginally by 0.33%. Accordingly, the increase in managerial remuneration was significantly lower than the average increase in the salaries of other employees. The marginal increase of 0.33% was in line with the applicable remuneration considerations, and there were no exceptional circumstances warranting any significant increase in managerial remuneration during the year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**Registered office:**
Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.

By order of the Board of Directors
For, **DEVSON CATALYST LIMITED**
**CIN: U20119GJ2004PLC044722**

Place : **Wadhwan, Surendra Nagar**
Date : **August 29, 2026**

Sd/-
**Savan Prahladbhai Patel**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Chairman & Whole time director-
DIN: 02519635

# Annexure-D

## SECRETARIAL AUDIT REPORT

## Form No. MR-3

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**DEVSON CATALYST LIMITED**
**(Formerly known as Devson Catalyst Private Limited)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DEVSON CATALYST LIMITED (Formerly known as Devson Catalyst Private Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and circulars/ guidelines/Amendments issued there under;

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Listing Agreement entered with SME Platform of BSE Limited; and

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

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, (1) The Company appointed M/s. O.M.M.S & Associates, Chartered Accountants (Firm Registration No. 135149W), as Statutory Auditors to fill the casual vacancy arising due to the resignation of the erstwhile Statutory Auditors. However, as the tenure of such appointment was not aligned with the applicable statutory requirements, the Company subsequently took the requisite measures by accepting the resignation of M/s. O.M.M.S & Associates and re-appointing them in accordance with the applicable provisions of the Companies Act, 2013; (2) Certain historical discrepancies in the statutory filings made with the ROC for FY 2014-15 to FY 2021-22 were identified and subsequently rectified by the Company through appropriate corrective measures, including voluntary disclosure through Form GNL-2, which has been duly approved and taken on record by the ROC.

Further, the Company being engaged in the manufacturing and supply of ceramic ball for bed support, Activated Alumina, Molecular sieves and catalyst, there are specific applicable laws to the Company, which requires approvals or compliances under the respective laws, which are list out in the Annexure – II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

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

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

**We further report that -**

The Board of Directors of the Company is duly constituted with Executive Directors, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that –**

During the audit period,

→ Vide ordinary resolution passed in Extra-Ordinary General Meeting held on August 21, 2025, the Members approved 1) increase in authorized share capital of the company from ₹25.00 lakhs to ₹1,500.00 lakhs and consequent alteration in Memorandum of Association of the company; (ii) noting of letter submitted by M/s. O.M.M.S & Associates, Chartered Accountants (FRN: 135149w) regarding incorrect period mentioned with respect to their appointment to fill the casual vacancy caused due to resignation of the previous auditor; (iii) appointment of statutory auditor to fill the casual vacancy u/s 139 of Companies Act, 2013.

→ Vide Special Resolutions passed in Extra-Ordinary General Meeting held on October 27, 2025, the member approved 1) conversion of private company to public company; 2) Alteration in the clause 1 of the memorandum of association of the company; 3) Correction in nomenclature of memorandum of association of the company; and 3) Adoption of new set of articles of association of the company.

→ Vide special resolutions passed in Extra-Ordinary General Meeting held on December 12, 2025, the member approved 1) issuance of bonus equity shares; 2) appointment of Mr. Prashant Harivallbhabhai Jani (DIN: 00312783) as Non-Executive Independent Director of the Company; 3) Change in designation of and appointment of Mr. Savanbhai Prahladbhai Patel (DIN: 07346200) as Managing Director of the company; 4) Change in designation of and appointment of Mr. Prahlad Devajibhai Shiyaniya (DIN: 02519635) as Chairman and Whole-time Director of the Company; 5) Change in designation of and appointment of Mr. Pratapbhai Devjibhai Siyania (DIN: 02519683) as Whole-time Director of the Company; 6) Regularize the appointment of Mrs. Krishna Savanbhai Patel (DIN: 09460413) as Non-Executive Director of the Company; 7) Empowered the board to make loans or investments and to give guarantees or to provide security in connection with a loan made under section 186 of Companies Act, 2013; 8)

Empowered the board to make loans or to give guarantees or to provide security in connection with a loan under section 185 of Companies Act, 2013; 9) Set the limit of borrowings under section 180(1)(c) of the companies act, 2013: 10) the power to create charge on the assets of the company to secure the increased limit of borrowings pursuant to section 180(1)(a) of the Companies Act, 2013.

- → Vide Special Resolutions passed in Extra-Ordinary General Meeting held on December 26, 2025, the member approved 1) Appointment of Dr. Prakashkumar Rewatilal Verma (DIN: 11430542) as Non-Executive Independent Director of the Company; 2) issue of Equity Shares under Initial Public Offering.
- → Vide Special Resolutions passed in Extra-Ordinary General Meeting held on February 11, 2026, the member approved issuance of Equity Shares under Initial Public Offering and Offer for Sale.

**We further report that –**

After the audit period the Company successfully completed its Initial Public Offer of 35,88,000 Equity Shares of ₹10 each at an issue price of ₹118 per Equity Share, comprising a fresh issue of 33,38,000 Equity Shares aggregating to ₹3,938.84 lakhs and an Offer for Sale of 2,50,000 Equity Shares aggregating to ₹295.00 lakhs by the Selling Shareholders. The Equity Shares were allotted on July 14, 2026 and were subsequently listed on the SME Platform of BSE Limited w.e.f. July 16, 2026. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE SME Platform on July 16, 2026.

**For, ALAP & CO. LLP**
Company Secretaries
**Firm Registration Number: L2023GJ013900**
**Peer Review Number: 5948/2024**

**Ankita Patel**
Designated Partner
**DIN: 10066893**
**M. No.: F8536, COP: 16497**
**UDIN: F008536H001278741**

Date: **29/08/2026**
Place: **Ahmedabad**

**Note:**

1. This Report is to be read with my letter of even date which is annexed as Annexure – I and Annexure - II which form integral part of this report.





# Annexure-I

To,
The Members,
**DEVSON CATALYST LIMITED**
**(Formerly known as Devson Catalyst Private Limited)**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, ALAP & CO. LLP**
Company Secretaries
**Firm Registration Number: L2023GJ013900**
**Peer Review Number: 5948/2024**

**Ankita Patel**
Designated Partner
**DIN: 10066893**
**M. No.: F8536, COP: 16497**
**UDIN: F008536H001278741**

Date: **29/08/2026**
Place: **Ahmedabad**

# Annexure-II

**List of major Specific Acts applicable to the Company including rules and regulations made thereunder;**

1. The Factories Act, 1948
2. Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Acts 1981
3. Environment Protection Act, 1986 read with Environment (Protection) Rules, 1986;
4. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
5. Legal Metrology (Packaged Commodities) Rules, 2011
6. Indian Boilers Act, 1923
7. The Industrial (Development and Regulation) Act, 1951
8. The Standards of Weights and Measures Act, 1976 And Standards of Weights and Measures
9. The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")
10. The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")
11. The Plastic Waste Management (PWM) Rules, 2016
12. The Indian Contract Act, 1872
13. The Sale of Goods Act, 1930
14. The Consumer Protection Act, 2019
15. Water (Prevention & Control of Pollution) Act, 1974
16. Air (Prevention & Control of Pollution) Act, 1981
17. Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018
18. Trademarks Act, 1999

**For, ALAP & CO. LLP**
Company Secretaries
**Firm Registration Number: L2023GJ013900**
**Peer Review Number: 5948/2024**

**Ankita Patel**
Designated Partner
**DIN: 10066893**
**M. No.: F8536, COP: 16497**
**UDIN: F008536H001278741**

Date: **29/08/2026**
Place: **Ahmedabad**



# INDEPENDENT **AUDITORS' REPORT**

TO,

THE MEMBERS OF

**DEVSON CATALYST LIMITED**

(FORMERLY KNOWN AS DEVSON CATALYST PRIVATE LIMITED)

**Report on the Financial Statements**

We have audited the accompanying financial statements of DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31/03/2026, the Statement of Profit and Loss, for the period ended, and a summary of the material accounting policies and other explanatory information.

**Auditor's Opinion**

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 principles generally accepted in India, of the state of affairs of the Company as at 31/03/2026, and its Profit for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 there under, 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.

**Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibility of Management and Those Charged with Governance (TCWG)**

- 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 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 of 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.
- In preparing the financial statements, manage-

ment 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**

- 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 judgement and maintain professional skepticism throughout the audit. We also:

    o 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.

    o Obtain an understanding of internal 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.

    o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    o 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.

    o 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.

**Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditors' Report) Order, 2020("the Order") 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" statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 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 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.

(e) On the basis of the written representations received from the directors as on 31/03/2026 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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.

(g) 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".

(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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

    ii. 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.

    iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

    iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Act.

vi. The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the period. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including Segregation of duties between data entry, verification, and authorization, Review and approval of all accounting entries by competent personnel, Periodic reconciliations and exception reporting, Documentation and retention of supporting evidence for all transactions, These controls were designed and operated effectively to ensure that the financial, statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from October 2025.

**FOR O.M.M.S & Associates**
(Chartered Accountants)
Reg No. : 0135149W

**CHINTAN R OZA**
(Partner)
Membership No. : 147132
UDIN : 26147132MMVVQD4105

Date : **June 05, 2026**
Place : **Ahmedabad**





# ANNEXURE - A

## Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the period ended on March 31, 2026,

To,

The Members of
**DEVSON CATALYST LIMITED**
(Formerly known as DEVSON CATALYST PRIVATE LIMITED)

**I. Property, Plant and Equipment and Intangible Assets**

a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) Company Does not have Any Intangible Assets.

b) The property, plant and equipment have been physically verified by the management at regular intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the period.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**II. Inventory and other current assets**

a) As explanation given to us, the inventories were physically verified during the period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(INR in lakhs)

| Name of the bank | Quarter ended | Particulars of security provided | Amount disclosed as per return | Amount as per books of accounts | Difference |
|---|---|---|---|---|---|
| **Consortium of banks** | June-2025 | Inventories | 459.17 | 277.18 | 181.99 |
| | | Book debts | 1037.14 | 1258.38 | (221.24) |
| | Sep-2025 | Inventories | 340.78 | 271.85 | 68.93 |
| | | Book debts | 1273.78 | 1522.22 | (248.44) |
| | Dec-2025 | Inventories | 460.19 | 477.99 | (17.80) |
| | | Book Debts | 1155.10 | 1186.39 | (31.29) |
| | Mar-2026 | Inventories | 821.10 | 774.78 | 46.32 |
| | | Book Debts | 1499.80 | 1453.29 | 46.51 |

**III. Investment, Loans or Advances by Company**

a) The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the period.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

b) The Company has not granted any loans, accordingly this clause is not applicable.

c) The Company has not granted any loans, accordingly this clause is not applicable.

d) The Company has not granted any loans, accordingly this clause is not applicable.

e) The Company has not granted any loans, accordingly this clause is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

**IV. Loan to Directors and Investment by the Company**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**V. Deposits Accepted by the Company**

The Company has not accepted any deposits from the public under section 73 and 76 of the companies act, 2013. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

**VI. Maintenance of Cost records**

We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**VII. Statutory Dues**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Cess, GST and other material statutory dues applicable to it.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Cess, GST and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

**VIII. Disclosure of Undisclosed Transactions**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the period.

**IX. Loans or Other Borrowings**

a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of loans or borrowings to Banks, financial institution, Government or due to debenture holders.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information provided to us Term Loans were applied for the purpose for which it were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

**X. Money raised by IPO, FPOs**

a) The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.

**XI. Reporting of Fraud During the Period**

a) During the course of our examination of the Books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There are no any complaints raised by whistle-blower of the company

**XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

a) As per information and records available with us the company is not a Nidhi Company.

b) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.

**XIII. Related party transactions**

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**XIV. Internal audit system**

a) As per the companies act 2013, internal audit is not applicable to this entity but we have checked all the internal control system and it is commensurate with the size and nature of its business.

b) Not Applicable

**XV. Non cash transactions**

The company has not entered into any non-cash transactions with directors or persons connected with him.

**XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

**XVII. Cash Losses**

The Company has not incurred cash losses in the current and in the immediately preceding financial period.

**XVIII. Consideration of outgoing auditors**

There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.

**XIX. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities**

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, 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 that the 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. Compliance of CSR**

In our opinion and according to the information and explanations given to us, there is an unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013. (Refer Note 34.4)

**XXI. Qualifications or adverse remarks in the consolidated financial statements**

Not Applicable

**FOR O.M.M.S & Associates**
(Chartered Accountants)
Reg No. : 0135149W

**CHINTAN R OZA**
(Partner)
Membership No. : 147132
UDIN : 26147132MMVVQD4105

Date : **June 05, 2026**
Place : **Ahmedabad**



# ANNEXURE - B

## to the Independent Auditor's Report of even date on the Standalone Financial Statements of DEVSON CATALYST LIMITED (FORMERLY KNOWN AS DEVSON CATLYST PRIVATE LIMITED)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to the financial statements of DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the period 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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 Act, 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 amount the adequacy of the internal financial control system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 with reference to the financial statements.

**Meaning of Internal Financial Controls with reference to the financial statements**

A company's internal financial control with reference to the financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to the financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, 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 with reference to the financial statements issues by the Institute of Chartered Accountants of India.

**FOR O.M.M.S & Associates**
(Chartered Accountants)
Reg No. : 0135149W

**CHINTAN R OZA**
(Partner)
Membership No. : 147132
UDIN : 26147132MMVVQD4105

Date : **June 05, 2026**
Place : **Ahmedabad**





# Statement of Assets & Liabilities

(₹ In Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | | |
| **1.** | **Shareholders' Funds** | | | |
| | (a) Share Capital | 2 | 1,025.00 | 25.00 |
| | (b) Reserves & Surplus | 3 | 2324.82 | 2,072.73 |
| | (c) Share Application Money | | | |
| | **Total** | | **3,349.82** | **2,097.73** |
| **2.** | **Non Current Liabilities** | | | |
| | (a)Long Term Borrowings | 4 | 89.25 | 8.87 |
| | (b)Deferred Tax Liabilities (Net) | 5 | 28.62 | 29.79 |
| | (c)Long Term Provisions | 6 | 9.36 | 7.05 |
| | **Total** | | **127.23** | **45.71** |
| **3.** | **Current Liabilities** | | | |
| | (a) Short Term Borrowings | 7 | 160.86 | 269.59 |
| | (b) Trade Payables | 8 | | |
| | (i)total outstanding dues of micro enterprises and small enterprises; and | | 139.29 | 127.32 |
| | (ii)total outstanding dues of creditors other than micro enterprises and small enterprises. | | 189.52 | 89.47 |
| | (c)Other Current Liabilities | 9 | 88.76 | 93.57 |
| | (d)Short Term Provisions | 10 | 107.28 | 14.26 |
| | **Total** | | **685.71** | **594.21** |
| | **TOTAL EQUITY AND LIABILITIES** | | **4,162.76** | **2,737.65** |
| **B)** | **ASSETS** | | | |
| **1.** | **Non Current Assets** | | | |
| | (a) Property, Plant and Equipment and intangible assets | 11 | | |
| | i) Property, Plant and Equipment | | 1,170.51 | 677.48 |
| | ii) Intangible Asset | | - | - |
| | iii) Capital Work in progress | | 14.17 | 34.04 |
| | iv) Intangible Asset under Development | | - | - |
| | (b)Non-Current Investment | | | |
| | (c) Deferred Tax Assets (Net) | | - | - |
| | (d) Long Term Loans and Advances | | - | - |
| | (e) Other Non Current Assets | 12 | 114.04 | 86.97 |
| | **Total** | | **1,298.72** | **798.49** |

# Statement of Assets & Liabilities

(₹ In Lakhs)

| Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **2. Current Assets** | | | |
| (a) Current Investment | 13 | - | 203.99 |
| (b) Inventories | 14 | 774.77 | 277.17 |
| (c) Trade Receivables | 15 | 1,675.32 | 1,266.56 |
| (d) Cash and Cash equivalents | 16 | 216.50 | 126.38 |
| (e) Short-Term Loans and Advances | 17 | 118.95 | 37.72 |
| (f) Other Current Assets | 18 | 78.50 | 27.34 |
| **Total** | | **2,864.04** | **1,939.16** |
| **TOTAL ASSETS** | | **4,162.76** | **2,737.65** |

The above Financial Statement of Assets and Liabilities should be read with the accompanying notes 1-34 forming an integral part of financial information.

As per our report of even date

**For, O.M.M.S & Associates**
Chartered Accountants
FRN: 135149W

Sd/-
**Chintan R Oza**
(Designated Partner)
Membership No.: 147132
UDIN : 26147132MMVVQD4105

Place : **Ahmedabad**
Date : **June 05, 2026**

For and on Behalf of the Board of Directors of
**DEVSON CATALYST LIMITED**

Sd/-
**Patel Savan Prahladbhai**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Whole time director & chairman
DIN: 02519635

Sd/-
**Kanani Upen Himmatbhai**
Chief Financial Officer

Sd/-
**Zalak Ankitkumar Shah**
Company Secretary
M. No. A56904

Place : **Surendranagar**
**Date : June 05, 2026**





# Statement of Profit And Loss

(₹ In Lakhs)

| | Particulars | Note No. | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|---|
| I. | Revenue From Operations | 19 | 5,577.59 | 5,319.21 |
| II. | Other Income | 20 | 106.85 | 34.68 |
| **III.** | **Total Income ( I+II )** | | **5,684.44** | **5,353.89** |
| IV. | Expenses | | | |
| (a) | (i) Cost of Material Consumed | 21 | 2,951.94 | 2,528.06 |
| | (ii) Purchase of Stock in trade | 22 | 248.22 | 835.62 |
| (b) | Changes in inventories of finished goods,work in progress and stock in trade | 23 | (483.34) | (67.48) |
| (c) | Employee Benefit Expenses | 24 | 434.80 | 385.62 |
| (d) | Finance Costs | 25 | 44.08 | 37.87 |
| (e) | Depreciation and Amortisation Expenses | 26 | 56.04 | 52.03 |
| (f) | Other Expenses | 27 | 749.51 | 544.21 |
| | **Total Expenses [IV(a) to IV(f)]** | | **4,001.25** | **4,315.93** |
| **V** | **Profit/(Loss) Before Exceptional & Extraordinary items & Tax (III-IV)** | | 1,683.19 | 1,037.96 |
| VI | Exceptional Items | | - | - |
| **VII** | **Profit/(Loss) Before Extraordinary items & Tax (V-VI)** | | **1,683.19** | **1,037.96** |
| VIII | Extraordinary items | | - | - |
| IX | Profit/(Loss) Before Tax (VII-VIII) | | 1,683.19 | 1,037.96 |
| **X** | **Tax Expense:** | | | |
| (a) | Current Tax | | 432.27 | 269.08 |
| (b) | Deferred Tax | | (1.17) | 1.65 |
| | **Total Tax Expense** | | **431.10** | **270.73** |
| **XI** | **Profit/(Loss) for the year from Continuing Operation (VII-VIII)** | | **1,252.09** | **767.23** |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| **XIII** | **Tax expense of discontinuing operations** | | **-** | **-** |
| **XIV** | **Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)** | | **-** | **-** |
| **XV** | **Profit/(Loss) for the period ( XI+XIV )** | | **1,252.09** | **767.23** |
| XVI | Earnings Per Equity Share (Face Value ₹10/-) | | | |
| | (a) Basic EPS (In INR) | | 12.22 | 7.49 |
| | (b) Diluted EPS (In INR) | | 12.22 | 7.49 |

The above Financial Statement of Profit and Loss should be read with the accompanying notes 1-34 forming an integral part of financial information.

As per our report of even date

**For, O.M.M.S & Associates**
Chartered Accountants

FRN: 135149W

Sd/-
**Chintan R Oza**
(Designated Partner)

Membership No.: 147132
UDIN : 26147132MMVVQD4105

Place : **Ahmedabad**
Date : **June 05, 2026**

For and on Behalf of the Board of Directors of
**DEVSON CATALYST LIMITED**

Sd/-
**Patel Savan Prahladbhai**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Whole time director & chairman
DIN: 02519635

Sd/-
**Kanani Upen Himmatbhai**
Chief Financial Officer

Sd/-
**Zalak Ankitkumar Shah**
Company Secretary
M. No. A56904

Place : **Surendranagar**
**Date : June 05, 2026**





# Cash Flow Statement

(₹ In Lakhs)

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit before tax | 1,683.19 | 1,037.96 |
| | Adjustment for :- | | |
| | Depreciation and Amortisation Expenses | 56.04 | 52.03 |
| | Foreign Exchange (Gain)/Loss. | (16.52) | (2.37) |
| | Interest Expense | 44.08 | 37.87 |
| | Interest Income | (7.99) | (5.95) |
| | (Gain)/Loss on sale of property,plant and equipment | (0.49) | 13.78 |
| | Gratuity Expense | 2.35 | 0.99 |
| | (Gain)/Loss on Mutual Fund | (21.84) | (3.97) |
| | **Operating Profit berfore working capital changes** | **1,738.82** | **1,130.33** |
| | Changes in working capital | | |
| | (Increase)/Decrease in Inventory | (497.59) | (63.34) |
| | (Increase)/Decrease in Trade Receivables | (392.23) | (464.64) |
| | (Increase)/Decrease in Short Term Loans and Advances | (81.23) | 172.79 |
| | (Increase)/Decrease in Other Non Current and Current Asset | (78.23) | (29.42) |
| | Increase/(Decrease) in Trade Payable | 110.20 | 46.56 |
| | Increase/(Decrease) in Other Current and Non Current Liabities | (12.44) | 27.38 |
| | **Cash Generated from Operations** | **787.30** | **819.66** |
| | Direct tax Paid | (331.66) | (369.59) |
| | **Net cash (used in)/from operating activities (A)** | **455.64** | **450.07** |
| | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of Property,plant and Equipment (including CWIP) | (529.43) | (61.52) |
| | Proceeds from sale of property,plant and equipment | 0.73 | 8.14 |
| | Proceeds from sale of Investment | 375.81 | 200.00 |
| | Purchase of Investment | (150.00) | (400.00) |
| | Interest Income | 7.99 | 5.95 |
| | **Net cash (used in)/from investment activities (B)** | **(294.90)** | **(247.43)** |
| | **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| | Interest Paid | (42.27) | (35.27) |
| | Proceeds of Long Term Borrowings | 127.00 | - |
| | Repayment of Long Term Borrowings | (46.62) | (9.88) |
| | Increase /(Decrease) of Short Term Borrowings | (108.73) | (147.04) |
| | **Net cash (used in)/from Financing Activities (C)** | **(70.62)** | **(192.19)** |
| | **Net Increase/(Decrease) in cash & cash equivalents (A+B+C)** | **90.12** | **10.45** |
| | Cash & Cash equivalent at the beginning of the year | 126.38 | 115.93 |
| | **Cash & Cash equivalent at the end of the year** | **216.50** | **126.38** |

The above Financial Statement of Cash flow should be read with the accompanying notes 1-34 forming an integral part of financial information.

(₹ In Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **1. Component of Cash and Cash equivalents** | | |
| Cash on hand | 3.12 | 11.22 |
| Balance with banks | 203.90 | 84.80 |
| **Other Bank balances** | | |
| Deposit with Banks (Current) | 9.48 | 30.36 |
| **Total** | **216.50** | **126.38** |

2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

**For, O.M.M.S & Associates**
Chartered Accountants
FRN: 135149W

Sd/-
**Chintan R Oza**
(Designated Partner)
Membership No.: 147132
UDIN : 26147132MMVVQD4105

Place : **Ahmedabad**
Date : **June 05, 2026**

For and on Behalf of the Board of Directors of
**DEVSON CATALYST LIMITED**

Sd/-
**Patel Savan Prahladbhai**
Managing Director
DIN: 07346200

Sd/-
**Prahladbhai Devjibhai Shiyaniya**
Whole time director & chairman
DIN: 02519635

Sd/-
**Kanani Upen Himmatbhai**
Chief Financial Officer

Sd/-
**Zalak Ankitkumar Shah**
Company Secretary
M. No. A56904

Place : **Surendranagar**
**Date : June 05, 2026**



# NOTE 1
# SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES

**CORPORATE INFORMATION**

The Company was originally incorporated as Private Limited Company under the name of "Devson Insulators Private Limited" on September 10, 2004, under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli bearing registration no. 044722. It commenced commercial operations pursuant to a Certificate for Commencement of Business dated September 10, 2004, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Thereafter, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on June 16, 2017, the name of the Company was changed from "Devson Insulators Private Limited" to "Devson Catalyst Private Limited" vide a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad vide certificate on July 12, 2017. Subsequently, the Company was converted into a public limited company, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on October 27, 2025, and consequently, the name of the Company was changed from "Devson Catalyst Private Limited" to "Devson Catalyst Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated November 06, 2025, issued to the Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of the Company is U20119GJ2004PLC044722.

The Company is primarily Engaged in the business manufacturing of catalysts, adsorbents, ceramic balls and related products. The Company has presence in both domestic and international market.

**I. MATERIAL ACCOUNTING POLICIES**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B) USE OF ESTIMATES**

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria: a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is expected to be realised within 12 months after the reporting date; or d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria: a) it is expected to be settled in the Company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is due to be settled within 12 months after the reporting date; or d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**C) ACCOUNTING CONVENTION**

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

**1. REVENUE RECOGNITION**

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Duty Drawback and Export incentives are recorded in books of accounts when there is reasonable certainty to receive the same as income and booked on accrual basis.

All other income and Expenditure are recognized and accounted for on accrual basis.

**2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

**3. DEPRECIATION:**

Depreciation on tangible fixed assets is provided on the straight line basis over the useful life of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged.

Depreciation methods, useful life and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful life as specified in Schedule II.

**4. IMPAIRMENT OF TANGIBLE ASSETS**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

**5. INVENTORIES**

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including them to respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost is determined on First in first out basis of inventory valuation method.

**6. INVESTMENTS:**

a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

**7. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

**a) Defined-contribution plans:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

**b) Defined Benefit Plans:**

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at period/year end.

**8. FOREIGN EXCHANGE TRANSACTIONS**

**a) Initial Recognition: -**

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

**b) Conversion**

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

**c) Exchange Difference:**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

**9. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**10. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

**11. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

**12. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 13. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### 14. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 15. SEGMENT REPORTING

The company operates in a single segment i.e. "Manufacturing of Catalysts" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

However, the Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale. Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India):

(Amount in ₹ Lakhs)

| Particulars | At at and for the period/year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| **Revenue** | | |
| India | 3,517.77 | 3,958.97 |
| Outside India | 2,059.82 | 1,328.49 |
| **Total** | **5,577.59** | **5,287.46** |
| **Carrying amount of Segment Assets (Trade Receivable)** | | |
| India | 1,373.61 | 943.02 |
| Outside India | 301.71 | 323.54 |
| **Total** | **1,675.32** | **1,266.56** |

### 16. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the audited financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

| Particulars | At at and for the period/year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| **Profit and loss account for the period** | | |
| Current service cost | 2.59 | 0.95 |
| Interest on obligation | 0.50 | 0.46 |
| Expected return on plan assets | | |
| Net actuarial loss/(gain) | (0.74) | (0.43) |
| Recognised Past Service Cost-Vested | | |
| Loss (gain) on curtailments | | |
| **Total included in 'Employee Benefit Expense'** | **2.35** | **0.98** |
| prior year charge | | |
| **Total Charge to P&L** | **2.35** | **0.98** |
| **Reconciliation of defined benefit obligation** | | |
| Opening Defined Benefit Obligation | 7.34 | 6.36 |
| Transfer in/(out) obligation | | |
| Current service cost | 2.59 | 0.95 |
| Interest cost | 0.50 | 0.46 |
| Actuarial loss (gain) | (0.74) | (0.43) |
| Past service cost | | |
| Benefits paid | - | - |
| Prior year charge | | |
| **Closing Defined Benefit Obligation** | **9.69** | **7.34** |
| **Table of experience adjustments** | | |
| Defined Benefit Obligation | | |
| Plan Assets | | |
| **Surplus/(Deficit)** | | |
| **Reconciliation of plan assets** | | |
| Opening value of plan assets | | |
| Transfer in/(out) plan assets | | |
| Expenses deducted from the fund | | |
| Expected return | | |
| Actuarial gain/(loss) | | |
| Contributions by employer | | |
| Benefits paid | | |

| Closing value of plan assets | | |
|---|---|---|
| **Details of Gratuity Expenses** | **31/03/2026** | **31/03/2025** |
| **Reconciliation of net defined benefit liability** | | |
| Net opening provision in books of accounts | 7.34 | 6.36 |
| Transfer in/(out) obligation | | |
| Transfer (in)/out plan assets | | |
| Employee Benefit Expense | 2.35 | 0.99 |
| Benefits paid by the Company | - | - |
| Contributions to plan assets | | |
| **Closing provision in books of accounts** | **9.69** | **7.34** |
| **Bifurcation of liability** | | |
| Current Liability | 0.33 | 0.29 |
| Non-Current Liability | 9.36 | 7.05 |
| Net Liability | 9.69 | 7.34 |
| **Principle actuarial assumptions** | | |
| Discount Rate | 7.40% p.a. | 6.83% p.a. |
| Expected Return on Plan Assets | NA | NA |
| Salary Escalation Rate | 8.00% p.a. | 8.00% p.a. |
| Expected Return on Plan Assets | NA | NA |

**17. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**18. Government Grants and Subsidies**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets and such grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

**19. Contingencies and events occurring after the Balance Sheet Date**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

**FOR O.M.M.S & Associates**
(Chartered Accountants)
Reg No. : 0135149W

**CHINTAN R OZA**
(Partner)
Membership No. : 147132
UDIN : 26147132MMVVQD4105

Date : **June 05, 2026**
Place : **Ahmedabad**

# Notes in Financial Statement

## Note-2: Statement of Share Capital

(₹ In Lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised Share Capital:** | | |
| Equity shares of ₹10 each | 1,500.00 | 25.00 |
| **Issued, subscribed and paid up share capital :** | | |
| Equity Shares of ₹10 each | 1,025.00 | 25.00 |

**Notes:** a) The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

**b) The reconciliation of the number of equity shares outstanding as at the year end is set as below:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Equity shares at the beginning of the year** | 2,50,000.00 | 2,50,000.00 |
| Add: Change during the year | 1,00,00,000.00 | - |
| **Equity shares at the end of the year** | 1,02,50,000.00 | 2,50,000.00 |

**c) Details of shareholders holding more than 5 percent of equity shares in the Company.**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 1. Prahladbhai Devjibhai Shiyaniya | 16,44,100.00<br>16.04% | 40,100.00<br>16.04% |
| 2. Pratapbhai Devjibhai Siyania | 36,49,000.00<br>35.60% | 50,400.00<br>20.16% |
| 3. Gitaben P.Shiyania | 10,66,000.00<br>10.40% | 26,000.00<br>10.40% |
| 4. Shiyania Prahladbhai Devjibhai HUF | -<br>- | 47,600.00<br>19.04% |
| 5. Shiyania Pratapbhai Devjibhai HUF | -<br>- | 48,600.00<br>19.44% |
| 6. Patel Savan Prahladbhai | 29,76,600.00<br>29.04% | 25,000.00<br>10.00% |

**d) Shareholding of Promoters**

Shares held by the promoter at the end of the 31st March 2026

| Promoter's Name | No. of equity share | % of total equity share | % of change in shareholding |
|---|---|---|---|
| 1. Prahladbhai Devjibhai Shiyaniya | 16,44,100.00 | 16.04% | 0.00% |
| 2. Pratapbhai Devjibhai Siyania | 36,49,000.00 | 35.60% | 76.59% |
| 3. Patel Savan Prahladbhai | 29,76,600.00 | 29.04% | 190.40% |
| 4. Patel Krishna Savanbhai | 2,58,300.00 | 2.52% | 0.00% |





Shares held by the promoter at the end of the 31st March 2025

| Promoter's Name | No. of equity share | % of total equity share | % of change in shareholding |
|---|---|---|---|
| 1. Prahladbhai Devjibhai Shiyaniya | 40,100.00 | 16.04% | 0.00% |
| 2. Pratapbhai Devjibhai Siyania | 50,400.00 | 20.16% | 0.00% |
| 3. Patel Savan Prahladbhai | 25,000.00 | 10.00% | 0.00% |
| 4. Patel Krishna Savanbhai | 6,300.00 | 2.52% | 0.00% |

e) Pursuant to Shareholders' resolution dated August 21, 2025 Increase in Authorised Share Capital of the Company increased from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each.

f) In the current financial year, the company pursuant to the resolution of the Board of directors in the board meeting dated December 24, 2025 has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing reserves and surplus created out of profits. The record date for the said purpose was fixed as December 23, 2025. Accordingly, the paid-up share capital of the company has increased by 1,00,00,000 equity shares of face value ₹10 each.

g) There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

h) There are no calls unpaid by the Directors or officers of the company and no shares were forfeited by the company.

i) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

j) Company has not issued any bonus shares during last 5 years except as disclosed in Note f above.

k) Company has not forfieted any shares during last 5 years.

## Note-3: Statement of Reserves & Surplus

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as per the last financial statement** | **2,072.73** | **1,305.50** |
| Less : Utilised towards issue of bonus shares | (1,000.00) | - |
| Profit for the year | 1,252.09 | 767.23 |
| **Balance as at the end of the year** | **2,324.82** | **2,072.73** |
| **Balance as at the end of financial year** | **2,324.82** | **2,072.73** |

**Notes:** a) Company does not have any Revaluation Reserve.

## Note 4 - Statement of Long Term Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a) Term loan (Secured) | | |
| -From banks | 89.25 | 8.87 |
| **Total** | **89.25** | **8.87** |

**Notes:**

a) The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in note- 4(f)

b) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

c) The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

d) All the registration or satisfaction of charges has been duly completed with the Registrar of Companies.

e) The company is not declared as "willful defaulter" by any bank or financial Institution or other lender as on the reporting date.

**f) Secured loans from bank**

| Name of the Lender | Purpose | Sanctioned Amount | Availed Amount | Rate of Interest (p.a.) |
|---|---|---|---|---|
| ICICI Bank Limited | Equipment Financing | 21.00 | 21.00 | 8.75%-Floating |
| Axis Bank Limited | Vehicle Loan | 30.00 | 30.00 | 8.65%-Fixed |
| ICICI Bank Limited | Machinery Loan | 106.00 | 106.00 | 8.75%-Floating |

**Bifurcation of closing balances of long term borrowings**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ICICI Bank Limited- Equipment Financing | 15.05 | - |
| Axis Bank Limited- Vehicle Loan | - | 8.87 |
| ICICI Bank Limited- Machinery | 74.20 | - |

Equipment loan is secured by hypothecation of solar(fixed asset) having a tenure of 60 months, having an EMI of ₹0.35 Lakhs.

Machinery loan is secured by hypothecation of Machinery having a tenure of 60 months, having a EMI of ₹ 1.77 Lakhs.
Vehicle loan is secured by hypothetication of vehicle having a tenure of 37 months, having EMI of ₹ 0.93 Lakhs.

**Bifurcation of closing balances of long term borrowings**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ICICI Bank Limited - Current maturities of long term debt- Equipment Financing | 4.20 | - |
| Axis Bank Limited- Current maturities of long term debt- Vehicle Loan | - | 9.88 |
| ICICI Bank Limited - Current maturities of long term debt- Machinery | 21.20 | - |

**Personal Gurantee of below mentioned directors are provided in equipment finance & Machinery Loan**

1. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
2. Pratapbhai Devjibhai Siyania - Whole time Director
3. Patel Savan Prahladbhai - Managing Director
4. Gitaben P.Shiyania - Wife of director
5. Gayatriben Patel - Relative of director
6. Patel Krishnaben Savan - Relative of director
7. Harsh Pratapbhai Patel - Relative of director

## Note 5 - Statement of Deferred Tax Liabilities(Net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening Balance(A)** | | |
| Opening Balance of Deferred Tax (Asset) / Liability | 29.79 | 28.14 |
| **Closing Balances (B)** | | |
| (DTA) / DTL on account of Depreciation and expenses allowed on payment basis | 28.62 | 29.79 |
| **Closing Balance of Deferred Tax (Asset) / Liability (B)** | **28.62** | **29.79** |
| **Current Year Provision (B-A)** | (1.17) | 1.65 |

**Notes:**

a) The company has created/reversed DTA/DTL as per "AS 22" issued by ICAI.

b) The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

## Note 6 - Statement of Long Term Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gratuity provision | 9.36 | 7.05 |
| **Total** | **9.36** | **7.05** |

## Note 7 - Statement of Short term borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| - Working Capital Facilities from Bank | 135.46 | 75.91 |
| Current maturities of long term debt | 25.40 | 9.88 |
| **Unsecured** | | |
| - From Directors | - | 110.30 |
| - From Related Parties | - | 73.50 |
| **Total** | **160.86** | **269.59** |

**Notes:**

1 **Cash Credit Facility**
Cash credit facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These are primarily secured by way of hypothecation on the Inventory and Book debt of the Company and also secured by personal guarantee of director and their relatives and certain immovable properties by the company.

2 **Overdraft Facility**
Overdraft facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These facilities are secured by way of personal guarantee and certain personal immovable properties by directors and their relatives.

| Name of the Lender | Secured loans from bank (Short term) | | | |
|---|---|---|---|---|
| | Purpose | Sanctioned Amount | Availed Amount | Rate of Interest (p.a.) |
| Axis Bank Limited | Working Capital Limit- CC Facility | 350.00 | 350.00 | REPO rate (+) 3.25% |
| ICICI Bank Limited | Working Capital Limit- OD Facility | 179.00 | 179.00 | REPO rate (+) 3.25% |

4 Quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company as compared to statement filed with bank except as disclosed in Companies (Auditor's Report) Order.

**5 Personal Gurantee of below mentioned directors are provided in Equipment Finance, Machinery Loan & Working capital finance**

1. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
2. Pratapbhai Devjibhai Siyania - Whole time Director
3. Patel Savan Prahladbhai - Managing Director
4. Gitaben P.Shiyania - Wife of director
5. Gayatriben Patel - Relative of director
6. Patel Krishnaben Savan - Relative of director
7. Harsh Pratapbhai Patel - Relative of director

## Note 8 - Statement of Trade Payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dues to Micro and Small Enterprise | 139.29 | 127.32 |
| Dues to Others | 189.52 | 89.47 |
| **Total** | **328.81** | **216.79** |

**Trade Payable Ageing as at 31 March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 139.29 | - | - | - | - | 139.29 |
| Others | 175.68 | 13.84 | - | - | - | 189.52 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| **Sub total** | **314.97** | **13.84** | **-** | **-** | **-** | **328.81** |

**Trade Payable Ageing as at 31 March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 127.32 | - | - | - | - | 127.32 |
| Others | 88.16 | - | - | - | 1.31 | 89.47 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| **Sub total** | **215.48** | **-** | **-** | **-** | **1.31** | **216.79** |

**Notes:**

1 The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

2 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

3 Ageing of the Supplier, with or without any amount in disputes, is as required by Schedule III of Companies Act, 2013 as disclosed above after it becomes due for payment. In case of no credit terms defined, the break-up of age wise supplier balance is given above after the date of transactions.

**The following is the disclosure with regards to interest on MSME creditors:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a) (i) The principal amount remaining unpaid to MSME supplier as at the end of accounting year included in trade payables | 71.55 | 61.39 |
| (ii) The interest due on above | 67.74 | 65.93 |
| The total of (i) & (ii) | 139.29 | 127.32 |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounding year; | 189.40 | 114.54 |
| c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | 1.82 | 2.60 |
| d) The amounts of interest accrued and remaining unpaid at the end of financial year | 67.74 | 65.93 |
| e) 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 | - | - |

### Note 9 - Statement of Other Current Liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance from Customer | 25.27 | 19.76 |
| Employee Related Payables | 51.35 | 36.70 |
| **Other payables** | | |
| Payable towards capital expenditure | - | - |
| Security Deposits | - | 16.39 |
| Statutory Dues Payable | 12.14 | 20.72 |
| **Total** | **88.76** | **93.57** |

### Note 10 - Statement of Short Term Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for employee benefits | 0.33 | 3.96 |
| CSR Provision | 2.49 | 7.50 |
| Provision for Bank Interest | 1.05 | - |
| Provision for taxation | 103.41 | 2.80 |
| **Total** | **107.28** | **14.26** |



### Note 11 - Statement of Property, Plant and Equipment and Intangible Assets FY 2025-26

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2025 | Additions During the year | Deletion During the Year | As at 31 March 2026 | As at 01 April 2025 | Additions During the year | Deletion During the Year | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| **Property plant and Equipment** | | | | | | | | | | |
| Land | | | | | | | | | | |
| Leasehold Land | 72.22 | 235.03 | | 307.25 | - | - | - | - | 307.25 | 72.22 |
| Building | 173.04 | 79.63 | - | 252.67 | 52.91 | 6.50 | - | 59.41 | 193.26 | 120.13 |
| Plant & Machinery | 589.39 | 227.10 | - | 816.49 | 171.70 | 40.12 | - | 211.82 | 604.67 | 417.69 |
| Computers & Software | 5.07 | 1.17 | - | 6.24 | 3.22 | 0.64 | - | 3.86 | 2.38 | 1.85 |
| Office Equipments | 11.24 | 0.94 | - | 12.18 | 7.56 | 0.81 | | 8.37 | 3.81 | 3.67 |
| Vehicle | 112.50 | 5.43 | 2.76 | 115.17 | 50.69 | 7.98 | 2.53 | 56.14 | 59.03 | 61.81 |
| Furniture | 0.67 | | - | 0.67 | 0.56 | | - | 0.56 | 0.11 | 0.11 |
| **Total** | **964.13** | **549.30** | **2.76** | **1,510.68** | **286.64** | **56.04** | **2.53** | **340.16** | **1,170.51** | **677.48** |
| **Previous Year** | **1,016.57** | **27.48** | **79.92** | **964.13** | **292.61** | **52.04** | **58.00** | **286.64** | **677.48** | **723.95** |

**Capital Work-in-progress**

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2025 | Additions During the year | Deletion During the Year | As at 31 March 2026 | As at 01 April 2025 | Additions During the year | Deletion During the Year | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| CWIP | 34.04 | 18.56 | 38.43 | 14.17 | | | | | 14.17 | - |

**Capital Work-in-Progress Aging Schedule**

| Capital Work-in-Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 -2 Years | 2-3 Years | More than 3 Years | |
| Projects in progress | 14.17 | - | - | - | 14.17 |
| Projects temporarily suspended | - | - | - | - | - |

FY 2024-25

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2024 | Additions During the year | Deletion during the year | As at 31 March 2025 | As at 01 April 2024 | Additions During the year | Deletion during the year | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| **Property plant and Equipment** | | | | | | | | | | |
| Land | | | | | | | | | | |
| Leasehold Land | 72.22 | - | - | 72.22 | - | - | - | - | 72.22 | 72.22 |
| Building | 165.12 | 7.93 | - | 173.04 | 44.56 | 8.35 | - | 52.91 | 120.13 | 120.55 |
| Plant & Machinery | 610.24 | 11.28 | 32.14 | 589.39 | 161.56 | 29.67 | 19.53 | 171.70 | 417.69 | 448.69 |
| Computers & Software | 4.11 | 0.96 | - | 5.07 | 2.83 | 0.39 | - | 3.22 | 1.85 | 1.28 |
| Office Equipments | 10.30 | 0.94 | - | 11.24 | 6.70 | 1.16 | 0.29 | 7.56 | 3.67 | 3.60 |
| Vehicle | 153.91 | 6.37 | 47.78 | 112.50 | 76.40 | 12.47 | 38.18 | 50.69 | 61.81 | 77.50 |
| Furniture | 0.67 | - | - | 0.67 | 0.56 | - | - | 0.56 | 0.11 | 0.11 |
| **Total** | **1,016.57** | **27.48** | **79.92** | **964.13** | **292.61** | **52.04** | **58.00** | **286.64** | **677.48** | **723.95** |
| Previous Year | 750.95 | 265.61 | - | 1,016.57 | 253.28 | 39.34 | - | 292.61 | 723.95 | 497.67 |

**Capital Work-in-progress**

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01 April 2024 | Additions During the year | Transfer to fixed asset During the Year | As at 31 March 2025 | As at 01 April 2024 | Additions During the year | Transfer to fixed asset During the Year | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| CWIP | - | 34.04 | - | 34.04 | - | - | - | - | 34.04 | - |

**Capital Work-in-Progress Aging Schedule**

| Capital Work-in-Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 -2 Years | 2-3 Years | More than 3 Years | |
| Projects in progress | 34.04 | - | - | - | 34.04 |
| Projects temporarily suspended | - | - | - | - | - |



Notes:

1. The Company has not revalued its Property Plant & Equipment.
2. The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC").
3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.
4. Those tangible fixed assets are not ready for their intended use are shown as capital work-in-progress and they carried at cost, comprising direct cost and related incidental expenses.
5. Plot Nos. 258 and 259 have been taken on lease by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Leasehold land in PPE register. Expenditure already incurred by the company for such development is currently classified in the head Capital Work-in-progress.
6. Title deeds of all immovable properties owned by the Company are held in the name of the Company.

**Note 12: Statement of Other Non current Assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security Deposit | 14.41 | 8.00 |
| Deposit with banks | 80.68 | 74.50 |
| Prepaid expense | 18.95 | 4.47 |
| **Total** | **114.04** | **86.97** |

**Note 13: Statement of Current Investment**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Investment in Mutual Fund | - | 203.99 |
| **Total** | **-** | **203.99** |
| Aggregate amount of quoted investments and market value | | 212.42 |
| Aggregate amount of unquoted investments | - | - |
| Aggregate provision for diminution in value of investments. | - | - |

**Note 14: Statement of Inventories**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Raw materials | 134.05 | 119.79 |
| Work in Progress | 80.96 | 30.50 |
| Finished Goods | 487.94 | 22.10 |
| Stock-in-Trade | 71.82 | 104.78 |
| **Total** | **774.77** | **277.17** |

## Note 15: Statement of Trade Receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Secured Considered good | - | - |
| Unsecured Considered good | 1,675.32 | 1,266.56 |
| Doubtful | - | - |
| **Total** | **1,675.32** | **1,266.56** |

**Trade Receivables ageing schedule as at 31 March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 1,051.08 | 583.08 | 30.60 | 4.54 | 4.67 | 1.35 | 1,675.32 |
| Undisputed Trade Receivables-considered doubtful | | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | | - | - | - | - | - | - |
| **Sub total** | **1,051.08** | **583.08** | **30.60** | **4.54** | **4.67** | **1.35** | **1,675.32** |

**Trade Receivables ageing schedule as at 31 March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 929.99 | 285.71 | 26.99 | 19.60 | 3.01 | 1.26 | 1,266.56 |
| Undisputed Trade Receivables-considered doubtful | | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | | - | - | - | - | - | - |
| **Sub total** | **929.99** | **285.71** | **26.99** | **19.60** | **3.01** | **1.26** | **1,266.56** |

**Notes:**

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.
2. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.
3. There are no un-billed trade receivables.

## Note 16: Statement of Cash and Cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with Banks | 203.90 | 84.80 |
| Cash on Hand | 3.12 | 11.22 |
| **Other Bank Balances** | | |
| Deposit with banks(current) | 9.48 | 30.36 |
| **Total** | **216.50** | **126.38** |

## Note 17: Statement of Short-Term Loans and Advances

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| GST Receivable | 31.73 | 13.64 |
| Advance to employees | 8.59 | |
| Advance to supplier | 78.63 | 24.08 |
| **Total** | **118.95** | **37.72** |

## Note 18: Statement of Other Current Assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security Deposits (Current) | 11.35 | 0.93 |
| Accrued Interest on FDR | 11.59 | 6.86 |
| Export Benefit Receivable | 3.73 | 14.60 |
| Prepaid Expenses (Current) | 6.15 | 4.95 |
| IPO expenses | 45.68 | - |
| **Total** | **78.50** | **27.34** |

**Notes:**

1. Sale of product doesn't include the GST amount.

### Note 19: Statement of Revenue From Operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **(a) Revenue from Operations** | | |
| -Domestic Sales | | |
| -Manufactured Goods | 3,102.44 | 2,676.18 |
| -Traded Goods | 360.72 | 1,282.79 |
| -Export Sales | | |
| -Manufactured Goods | 2,059.82 | 1,328.49 |
| (b) Other Operating Income | | |
| -Duty Drawback | 28.22 | 16.21 |
| -RODTEP Benefit | 26.39 | 15.54 |
| **Total** | **5,577.59** | **5,319.21** |

**Details of Revenue Product Wise**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Ceramic balls | 2,131.18 | 1,378.26 |
| Adsorbents | 599.18 | 1,873.41 |
| Catalyst | 2,792.62 | 2,035.79 |
| **Total** | **5,522.98** | **5,287.46** |

### Note 20: Statement of Other Income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Foreign exchange gain | 75.66 | 22.28 |
| Gain on Mutual Fund | 21.84 | 3.97 |
| Interest Income | 7.99 | 5.95 |
| Other non-operating Income | 1.36 | 2.48 |
| **Total** | **106.85** | **34.68** |

### Note 21: Statement of Cost of Material Consumed

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening Stock of Raw Material | 119.79 | 123.94 |
| Purchase of Raw Materials & Components | 2,966.20 | 2,523.91 |
| Less :Closing Stock of Raw Material | 134.05 | 119.79 |
| **Total** | **2,951.94** | **2,528.06** |

### Note 22: Statement of Purchase of Stock in trade

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Purchases of Stock-in-Trade | | |
| -Purchase of Goods | 248.22 | 835.62 |
| **Total** | **248.22** | **835.62** |





### Note 23: Statement of Change of Inventories of finished goods, Work-in-progress and Stock-in-trade

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening Balance of Work in progress, Finished Goods and Components | | |
| (i) Finished Goods | 22.10 | 73.00 |
| (ii) Work-in-Progress | 30.50 | 16.90 |
| (iii) Stock-in-trade | 104.78 | - |
| **Total** | **157.38** | **89.90** |
| Less: Closing Balance of Work in progress, Finished Goods and Components | | |
| (i) Finished Goods | 487.94 | 22.10 |
| (ii) Work-in-Progress | 80.96 | 30.50 |
| (iii) Stock-in-trade | 71.82 | 104.78 |
| **Total** | **640.72** | **157.38** |
| **Increase/(Decrease) in Stock** | **(483.34)** | **(67.48)** |

### Note 24: Statement of Employee Benefit Expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries and wages | 418.15 | 377.77 |
| Contribution to provident and other funds | 8.09 | 3.19 |
| Gratuity Expense | 2.35 | 0.99 |
| Leave Encashment | 6.21 | 3.67 |
| **Total** | **434.80** | **385.62** |

### Note 25: Statement of Finance Costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest expense on:** | | |
| Borrowing From Banks. | 18.30 | 28.00 |
| On delay Payment of income Tax | 14.05 | 5.70 |
| Delayed Payment to Micro and small enterprise vendors | 1.82 | 2.60 |
| Other borrowing costs | 9.91 | 1.57 |
| **Total** | **44.08** | **37.87** |

### Note 26: Statement of Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 56.04 | 52.03 |
| **Total** | **56.04** | **52.03** |

## Note 27: Statement of Other Expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Freight Outward | 218.62 | 222.15 |
| Power and fuel | 51.36 | 42.65 |
| Manufacturing expenses | 82.95 | 76.89 |
| Auditors's Remuneration | 7.20 | 3.40 |
| Administrative, selling and general expenses | 149.53 | 47.07 |
| Commission | 36.09 | 5.34 |
| Export Expenses | 120.08 | 68.17 |
| Insurance | 5.12 | 4.03 |
| Rates, fees and taxes | 4.77 | 5.15 |
| Repair and Maintainance | 53.40 | 19.33 |
| Loss on sale of property plant and equipment | - | 13.78 |
| Consultancy charges | 7.54 | 28.75 |
| Corporate Social Responsibility Expense | 12.85 | 7.50 |
| **Total** | **749.51** | **544.21** |

**Auditor's Remuneration**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Audit Fees | 6.48 | 3.10 |
| Others | 0.72 | 0.30 |
| **Total** | **7.20** | **3.40** |

## Note 28: Summary of Contingent Laibilities and Commitments

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Contingent liabilities in respect of:** | | |
| Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} * | 32.46 | 32.46 |
| Guarantees given on Behalf of the Company | | - |
| Other commitments | | - |
| **Total** | **32.46** | **32.46** |

**Note:**

* Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, matter is pending at SGST Appeallate Authority.

This is with regards to notice(issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled suo moto due to default in GST return filing.

## Note 29: Summary of Related Party Disclosure

a) **List of related parties**

**Names of the related parties with whom transactions were carried out during the years and description of relationship:**

| Particulars | Relation |
|---|---|
| Prahladbhai Devjibhai Shiyaniya | Whole time Director and Chairman( w.e.f. December 10, 2025) |
| Pratapbhai Devjibhai Siyania | Whole time Director ( w.e.f. December 10, 2025) |
| Patel Savan Prahladbhai | Managing Director ( w.e.f. December 10,2025) |
| Patel Krishna Savanbhai | Non-Executive Director ( w.e.f. December 10,2025) |
| Shiyania Prahladbhai Devjibhai HUF | Entities over which Director have significant influence |
| Shiyania Pratapbhai Devjibhai HUF | Entities over which Director have significant influence |
| Shiyania Gitaben P | Relative of Director |
| Gayatriben Patel | Relative of Director |
| Patel Harsh Pratapbhai | Relative of Director |
| Kalyan Insulators | Firm in which Directors and Relative of Directors are interested |
| Prashant Harivallbhabhai Jani | Independent Director(w.e.f. December 10,2025 ) |
| Dr. Prakash Kumar Verma | Independent Director(w.e.f. December 15,2025) |
| Kanani Upen Himmatbhai | Chief Financial Officer(w.e.f. January 3,2026) |
| Zalak Ankitkumar Shah | Company Secretary and Compliance Officer(w.e.f. January 3,2026 ) |
| Ceratech Product | Firm in which Directors and Relative of Directors are interested |
| Devson Ventures LLP | Firm in which Directors and Relative of Directors are interested |
| Corostar Bathware LLP | Firm in which Directors and Relative of Directors are interested |
| Devson Metal Tech | Firm in which Directors and Relative of Directors are interested |
| Nidhi Developers | Firm in which Directors and Relative of Directors are interested |

b) **Related Party Transaction**

| Sr.No. | Particulars | For the Year Ended | |
|---|---|---|---|
| | | **31-Mar-26** | **31-Mar-25** |
| **i.** | **Salary:** | | |
| | Prahladbhai Devjibhai Shiyaniya | 72.02 | 72.02 |
| | Pratapbhai Devjibhai Siyania | 72.02 | 72.02 |
| | Patel Savan Prahladbhai | 72.26 | 72.02 |
| | Patel Krishna Savanbhai | 8.48 | 12.03 |
| | Shiyania Gitaben P | 11.96 | 12.03 |
| | Patel Harsh Pratapbhai | 9.81 | 4.21 |

| | | | |
|---|---|---|---|
| | Kanani Upen Himmatbhai | 2.72 | - |
| | Zalak Ankitkumar Shah | 0.76 | - |
| **ii.** | **Loan Taken:** | | |
| | Prahladbhai Devjibhai Shiyaniya | - | 47.00 |
| | Pratapbhai Devjibhai Siyania | - | - |
| | Shiyania Prahladbhai Devjibhai HUF | - | 31.00 |
| | Shiyania Pratapbhai Devjibhai HUF | - | - |
| **iii.** | **Loan Repayment:** | | |
| | Prahladbhai Devjibhai Shiyaniya | 80.73 | 47.44 |
| | Pratapbhai Devjibhai Siyania | 29.02 | - |
| | Shiyania Prahladbhai Devjibhai HUF | 48.22 | 31.00 |
| | Shiyania Pratapbhai Devjibhai HUF | 24.98 | 21.00 |
| **iv.** | **Interest Payment:** | | |
| | Prahladbhai Devjibhai Shiyaniya | 3.72 | 10.65 |
| | Pratapbhai Devjibhai Siyania | 1.76 | 3.16 |
| | Shiyania Prahladbhai Devjibhai HUF | 1.94 | 6.25 |
| | Shiyania Pratapbhai Devjibhai HUF | 1.01 | 3.66 |
| **v.** | **Purchase of Goods** | | |
| | Kalyan Insulators | 12.18 | 5.52 |

**c) Outstanding Balance**

| Sr.No. | Particulars | For the Year Ended | |
|---|---|---|---|
| | | 31-Mar-26 | 31-Mar-25 |
| **i.** | **Salary:** | | |
| | Prahladbhai Devjibhai Shiyaniya | 8.40 | 27.40 |
| | Pratapbhai Devjibhai Siyania | 8.40 | 3.20 |
| | Patel Savan Prahladbhai | 4.72 | 3.14 |
| | Kanani Upen Himmatbhai | 0.86 | |
| | Zalak Ankitkumar Shah | 0.25 | |
| **ii.** | **Borrowing:** | | |
| | Prahladbhai Devjibhai Shiyaniya | - | 81.10 |
| | Pratapbhai Devjibhai Siyania | - | 29.20 |
| | Shiyania Prahladbhai Devjibhai HUF | - | 48.42 |
| | Shiyania Pratapbhai Devjibhai HUF | - | 25.09 |
| **iii.** | **Trade Payables** | | |
| | Kalyan Insulators | - | - |

**Notes:**

1 Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.

2 The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

3 Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component whereever applicable

4 Following related parties have provided personal guarantee to the bankers towards cash credit facilities availed by the Company as disclosed in note 7 to the financial information.

1. Prahladbhai Devjibhai Shiyaniya - Whole time director and chairman
2. Pratapbhai Devjibhai Siyania - Whole time director
3. Patel Savan Prahladbhai - Managing Director
4. Gitaben P.Shiyania - Wife of director
5. Gayatriben Patel - Relative of director
6. Patel Krishnaben Savan - Relative of director
7. Harsh Pratapbhai Patel - Relative of director

5 All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.

## Note 30: Restatement of profits and reserves

**Reconciliation between statement of equity as per audited financials and restatement**

| Particulars | As at | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| Equity as per audited financials | 33,49,83,298.68 | 21,18,40,619.46 |
| | | |
| **other Adjustments:** | | |
| Impact of change in deferred tax | - | (1,51,129.00) |
| Impact of MSME Interest | - | (22,426.42) |
| Impact of gratuity expense | - | - |
| **Impact of change in depreciation** | - | 3,62,341.49 |
| Impact of restatement in FD balances | - | (95,756.00) |
| Impact of creation of prepaid expense | - | 28,490.97 |
| **Impact of provision of tax** | - | 10,90,428.37 |
| **Impact of Adjustment made in earlier years** | - | (32,79,549.41) |
| | | |
| **Equity under AS** | **33,49,83,298.68** | **20,97,73,019.45** |

## Reconciliation of statement of profit and loss as per audited and restatement

| Particular | Note No. | For the year ended 31 March 2026 | | | For the year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Audited | Adjustment | Restated | Audited | Adjustment | Restated |
| **Revenue From Operations** | 19 | 55,77,59,780.18 | - | 55,77,59,780.18 | 52,87,46,058.26 | 31,75,467.74 | 53,19,21,525.99 |
| Other Income | 20 | 1,06,84,926.35 | - | 1,06,84,926.35 | 66,43,548.00 | (31,75,467.75) | 34,68,080.26 |
| **Other Income** | | **56,84,44,706.53** | **-** | **56,84,44,706.53** | **53,53,89,606.26** | **0.00** | **53,53,89,606.25** |
| | | | | | | | |
| EXPENSES | | | | | | | |
| Cost of Material Consumed | 21 | 29,51,94,604.80 | - | 29,51,94,604.80 | 24,88,53,783.37 | 39,52,634.00 | 25,28,06,417.37 |
| Purchase of Stock in trade | 22 | 2,48,21,779.25 | - | 2,48,21,779.25 | 8,75,14,165.63 | (39,52,634.00) | 8,35,61,531.62 |
| Change of Inventories of Work in progress and finised goods | 23 | (4,83,34,198.90) | - | (4,83,34,198.90) | (67,49,235.51) | - | (67,49,235.51) |
| Employee Benefit Expenses | 24 | 4,34,80,322.00 | - | 4,34,80,322.00 | 3,85,61,244.01 | - | 3,85,61,244.01 |
| Finance Costs | 25 | 44,07,385.80 | - | 44,07,385.80 | 39,55,047.63 | (1,68,132.76) | 37,86,914.87 |
| Depreciation and Amortisation Expenses | 26 | 56,04,114.84 | - | 56,04,114.84 | 55,65,313.00 | (3,62,341.49) | 52,02,971.51 |
| Other Expenses | 27 | 7,49,50,911.09 | - | 7,49,50,911.09 | 5,41,72,672.43 | 2,48,919.95 | 5,44,21,592.37 |
| | | | | | | | |
| **Total Expenses** | | **40,01,24,918.88** | **-** | **400124918.88** | **43,18,72,990.55** | **(2,81,554.30)** | **43,15,91,436.24** |
| | | | | | | | |
| **Profit before exceptional items and tax** | | **16,83,19,787.65** | **-** | **16,83,19,787.65** | **10,35,16,615.71** | **2,81,554.30** | **10,37,98,170.01** |





## Note 31: Employee Benefits

**Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)**

| | Particulars | As at | |
|---|---|---|---|
| | | 31-Mar-26 | 31-Mar-25 |
| A | **"Reconciliation Of Opening And Closing Balances Of Defined Benefit Obligation"** | | |
| | Defined Benefit Obligation | 7.34 | 6.36 |
| | Employer Service Cost | 2.59 | 0.95 |
| | Interest Cost | 0.50 | 0.46 |
| | Actuarial (Gains) / Losses | (0.74) | (0.43) |
| | Benefits Paid | - | - |
| | **Present Value Of Defined Benefit Obligation** | **9.69** | **7.34** |
| B | **Reconciliation Of Opening And Closing Balances Of Fair Value Of Plan Assets** | | |
| | Fair Value Of Assets At The Beginning Of The Year | - | - |
| | Expected Return On Planned Assets | - | - |
| | Contribution | - | - |
| | Benefits Paid | - | - |
| | **Fair Value Of Plan Assets At Year End** | **-** | **-** |
| C | **Reconciliation Of Fair Value Of Assets & Obligation** | | |
| | Fair Value Of Plan Assets | **-** | **-** |
| | Fair Value Of Obligation | - | - |
| D | **Expenses Recognised During The Year** | | |
| | Current Service Cost | 2.59 | 0.95 |
| | Interest Cost | 0.50 | 0.46 |
| | Expected Return On Planned Assets | - | - |
| | Actuarial (Gains) / Losses | (0.74) | (0.43) |
| | **Total** | **2.35** | **0.98** |
| E | **Actuarial Assumptions** | | |
| | Mortality Table (L.I.C. 1994-96) | | |
| | Discount Rate (Per Annum) | 7.40% | 6.83% |
| | Rate Of Escalation In Salary | 8.00% | 8.00% |
| | Expected Rate Of Return On Plan Assets | N.A | N.A |

## Note 32 - Statement of Mandatory Accounting Ratio

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net Worth (A) | 3,349.82 | 2,097.73 |
| Adjusted Profit after Tax (B) | 1,252.09 | 767.23 |
| Number of Equity Share outstanding as on the End of Year (C) | 10250000 | 250000 |
| Weighted average no of Equity shares at the End of the Year (D) | 10250000 | 250000 |
| | | |
| Weighted average no of Equity shares outstanding during the year | 10250000 | 250000 |
| Add: effect of bonus share issue | 0 | 10000000 |
| Total Number of Equity Share outstanding as on the End of Year/Period Ended (E) | 10250000 | 10250000 |
| | | |
| Face Value per Share | 10.00 | 10.00 |
| Basic & Diluted Earnings per Equity Share (₹) (B/E) (Post Bonus with retrospective effect) | 12.22 | 7.49 |
| Return on Net worth (%) (B/A) | 37.38% | 36.57% |
| Net asset value per share (A/E) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares) | 32.68 | 20.47 |
| EBITDA | 1,676.46 | 1,093.17 |

## Note 33: Statement of Ratio Analysis

| S. No. | Particulars | Numerator | Denominator | As at March 31, 2026 | | As at March 31, 2025 | | As at March 31, 2026 | As at March 31, 2025 | Change in (%) | Reason for Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Numerator | Denominator | Numerator | Denominator | | | | |
| i. | Current Ratio (no.of times) | Current Assets | Current Liabilities | 2,864.04 | 685.71 | 1,939.16 | 594.21 | 4.18 | 3.26 | 27.99% | The ratio has improved primarily on account of improved business performance of the company. |
| ii. | Debt-Equity Ratio (no.of times) | Total Debts | Shareholder's Equity | 250.11 | 3,349.82 | 278.46 | 2,097.73 | 0.07 | 0.13 | -43.75% | The decrease in ratio is due to increase in company's equity (through increased profitability). |
| iii. | Debt Service Coverage Ratio (no.of times) | Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset | Interest and Principal Repayments | 1,352.22 | 240.18 | 870.90 | 112.78 | 5.63 | 7.72 | -27.09% | The ratio has decreased as new borrowings have been taken for the purpose of equipment financing in FY 25-26. |
| iv. | Return on Equity Ratio (%) | Net Profit after Tax | Average Shareholder's Equity | 1,252.09 | 2,723.77 | 767.23 | 1,714.11 | 45.97% | 44.76% | 2.70% | NA |
| v. | Inventory Turnover Ratio (no. of times) | Sales | Average Inventory | 5,577.59 | 525.97 | 5,319.21 | 245.50 | 10.60 | 21.67 | -51.06% | The increased ratio shows that average inventory has been increased to support future sales growth. |
| vi. | Trade receivables turnover ratio (no.of times) | Net Credit Sales | Average Trade Receivable | 5,577.59 | 1,470.94 | 5,319.21 | 1,033.06 | 3.79 | 5.15 | -26.36% | The decrease in the Trade Receivables Turnover Ratio was due to increase in average trade receivables. |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| vii. | Trade payables turnover ratio (no.of times) | Net Credit Purchases | Average Trade Payables | 3,214.42 | 272.80 | 3,359.53 | 192.21 | 11.78 | 17.48 | -32.58% | There is a decrease in the ratio as the company has undertaken business with more and different suppliers as compared to previous periods. |
| viii. | Net capital turnover ratio (no.of times) | Net Sales | Average Working Capital | 5,577.59 | 1,761.63 | 5,319.21 | 974.24 | 3.17 | 5.46 | -42.01% | The decrease in ratio is due to Increase in average working capital to support future business growth. |
| ix. | Net profit ratio (%) | Net Profit | Net Sales | 1,252.09 | 5,577.59 | 767.23 | 5,319.21 | 22.45% | 14.42% | 55.64% | The increase in ratio is due to higher net profits during the year. |
| x. | Return on capital employed (%) | Earning before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liablity) | 1,727.27 | 3,628.56 | 1,075.82 | 2,405.97 | 47.60% | 44.71% | 6.46% | NA |
| xi. | Return on investment (%) | Time Weighted Rate of Return (TWRR) | | 21.84 | 350.00 | 3.97 | 196.03 | 6.24% | 2.03% | 208.03% | The increase in ratio is due Efficient investment decisions generated which improved profitability. |

The definitions of ratio / formulas used for actual computation are as follows:
1 Current Ratio = Current Assets/Current Liabilities
2 Debt Equity Ratio = Total Debts / Shareholders Equity
3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
5 Inventory Turnover Ratio = Sales / Average Inventory
6 Trade Receivables Turnover Ratio = Net Credit Sales / Average Trade Receivable
7 Trade Payables Turnover Ratio = Net Credit Purchases/ Average Trade Payables
8 Net Capital Turnover Ratio = Net Sales / Average Working capital
9 Net Profit Ratio = Net Profit / Net Sales
10 Return on Capital employed (ROCE) = Earning before interest and taxes / Capital Employed
11.Return on Investment (ROI) Ratio= Time Weighted Rate of Return (TWRR),





## Note 34: STATEMENT OF OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013

**1 Earnings in Foreign Currency**

| Particulars | For the year ended on | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| Export of Goods | 2,059.82 | 1,328.49 |
| **Total** | **2,059.82** | **1,328.49** |

**2 Expenditures in Foreign Currency**

| Particulars | For the year ended on | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| Purchases | 541.66 | 831.78 |
| Other Expenses | 69.87 | 91.82 |
| **Total** | **611.53** | **923.60** |

**3 Foreign Exchange exposure as on year end are as under:**

| Particulars | For the year ended on | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| i) Trade Receivable | 301.71 | 323.54 |
| ii) Advance received for supply of goods | - | - |
| **Total** | **301.71** | **323.54** |

**4 Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under.

| Particulars | As at | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| i) Gross amount required to be spent by the company | 12.85 | 7.49 |
| ii) Amount transferred to unspent CSR Account | - | 7.50 |
| iii) Amount spent are as under: | | |
| (a) Promoting Education | 17.86 | |
| (b) Women Empowerment | | |
| (c) Ensuring Environmental Sustainability | | |
| **Total Amount Spend During the year** | **17.86** | **-** |
| iii) Disclosure of unspent amount | | |
| (Shortfall)/Excess at the end of year | 5.01 | (7.49) |
| Total of previous years (shortfall)/Excess | (7.49) | - |
| **Net (shortfall)/Excess** | **(2.48)** | **(7.49)** |
| **Reason for shortfall** | | |

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**5 Additional Regulatory Information (as per the Schedule III requirements)**

i) The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC")

ii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

iii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) The company does not have any transactions with struck off companies.

v) There is no Loans or advances granted to the Promoters, directors, KMP and the relative of them during the period ended March 2026 and March 2025.

vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

vii) Company does not have pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.

viii) There is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

ix) The Company has not revalued any Property or Plant and Equipment.

x) Company does not have any Intangible under development for the period ended on March 31, 2026 and March 31, 2025.

xi) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31,2026 and March 31, 2025.

xii) Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are confirmed by the management.

xiii) Company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

xiv) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

xv) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under The Income Tax Act, 1961.

xvi) No dividend was declared and paid by the company during the period.

xvii) The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

xviii) Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

xix) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

xx) Plot Nos. 258 and 259 have been acquired by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Land in PPE register. Expenditure already done by the company for such development is currently classified in the head Capital Work-in-progress.

xxi) The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the year. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including segregation of duties between data entry, verification, and authorization, review and approval of all accounting entries by competent personnel, periodic reconciliations and exception reporting, documentation and retention of supporting evidence for all transactions, these controls were designed and operated effectively to ensure that the financial statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from October 2025.

xxii) Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

**For, O.M.M.S & Associates**
Chartered Accountants

FRN: 135149W

Sd/-
**Chintan R Oza**
(Designated Partner)

Membership No.: 147132
UDIN : 26147132MMVVQD4105

Place : **Ahmedabad**
Date : **June 05, 2026**

For and on Behalf of the Board of Directors of
**DEVSON CATALYST LIMITED**

| | |
|---|---|
| Sd/-<br>**Patel Savan Prahladbhai**<br>Managing Director<br>DIN: 07346200 | Sd/-<br>**Prahladbhai Devjibhai Shiyaniya**<br>Whole time director & chairman<br>DIN: 02519635 |
| Sd/-<br>**Kanani Upen Himmatbhai**<br>Chief Financial Officer | Sd/-<br>**Zalak Ankitkumar Shah**<br>Company Secretary<br>M. No. A56904 |

Place : **Surendranagar**
**Date : June 05, 2026**

# NOTICE OF
# 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty second (22nd) Annual General Meeting (AGM) of the Members of Devson Catalyst Limited (Formerly known as Devson Catalyst Private Limited) will be held on Tuesday, September 29, 2026 at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution.

   **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Prahladbhai Devjibhai Shiyaniya (DIN: 02519635), Chairman and Whole-Time Director who retires by rotation and being eligible, seeks re-appointment.

   **Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Prahladbhai Devjibhai Shiyaniya (DIN: 02519635), who was appointed as Chairman and Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mr. Prahladbhai Devjibhai Shiyaniya (DIN: 02519635), Chairman and Whole-Time Director of the company is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

   **"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Prahladbhai Devjibhai Shiyaniya (DIN: 02519635) as such, to the extent that he is required to retire by rotation."

**SPECIAL BUSINESSES:**

3. **To alter the articles of association of the company by insertion of new article 107 relating to "marking of specified securities as non-transferable pursuant to applicable laws:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by **adding a new Article 107 immediately after the existing Article 106, with the following heading and text:**

   **Article 107 – Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws**

   *"Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as "Non-Transferable" for the duration of the applicable lock-in period.*

   *The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.*

   *Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.*

   *Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.*

   *Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories."*

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to sign and execute all such documents, applications, forms, returns, declarations and writings, and to make such filings with the Registrar of Companies or any other statutory or regulatory authority, as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including settling any question, difficulty or doubt that may arise in relation thereto."

4. **To approve the expenses for service of documents to members:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 20(2) and other applicable provisions, if any, of the Companies Act, 2013, a fee of ₹10/- (Rupees Ten only) per page towards the cost of preparation/ copying of the document, together with ₹250/- (Rupees Two Hundred Fifty only) towards dispatch and handling charges, be charged for service of each document within India, and ₹1,000/- (Rupees One Thousand only) towards dispatch and handling charges for service of each document outside India, where any Member requests service of such document by any specific mode of service;

   **RESOLVED FURTHER THAT** the aforesaid charges shall be payable by the Member requesting such specific mode of service, and the request for such service, along with the requisite fee, shall be duly received by the Company at least one week prior to the proposed date of dispatch of the relevant document by the Company;

   **RESOLVED FURTHER THAT** no request for such specific mode of service shall be entertained by the Company if received after the dispatch of the relevant document by the Company to the Member;

   **RESOLVED FURTHER THAT** the Directors and/ or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

Registered office:

**Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Gujarat, India, 363030.**

Date: **September 04, 2026**

Place: **Wadhwan, Surendra Nagar**

By order of the Board of Directors
**FOR, DEVSON CATALYST LIMITED**
(Formerly known as Devson Catalyst Private Limited)
CIN: U20119GJ2004PLC044722

**PRAHLADBHAI DEVJIBHAI SHIYANIYA**
Chairman and Whole-Time Director
DIN: 02519635

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# Important Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 respectively in relation to "Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (hereinafter together referred as "Circulars"), has permitted the Companies to conduct the AGM through VC/OAVM and the requirement of Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") is dispensed with temporarily. In compliance with these Circulars, the AGM of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website www.devsongroup.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.

3. Since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.devsongroup.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com

7. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@devsongroup.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com

8. Members may note that the Notice of the AGM and Annual Report 2025-26 will also be available on the website of the Company at https://www.devsongroup.com/ and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

9. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@devsongroup.com on or before September 21, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@devsongroup.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@devsongroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

12. Members are requested to intimate changes, if any, pertaining to their demographic details, to their DPs in case the shares are held in electronic form.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP.

17. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications, including Annual Report, Notices, etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.

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

   i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations(as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on 9:00 A.M. on Saturday, September 26, 2026 and will end on 5:00 P.M. on Monday, September 28, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2026.

vii. The Company has appointed M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP) (LLPIN: ACA 1561) Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

**THE INSTRUCTONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING**

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>**NSDL Mobile App is available on**<br>App Store Google Play<br>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<br>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 or joining virtual meeting & voting during the meeting.<br>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| **Login type** | **Helpdesk details** |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-099110 |



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**GENERAL GUIDELINES FOR SHAREHOLDERS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@devsongroup.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@devsongroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. <u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.</u>**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. <u>In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.</u>

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**CONTACT DETAILS**

| | |
|---|---|
| Company | DEVSON CATALYST LIMITED (Formerly Known as Devson Catalyst Private Limited and Devson Insulators Private Limited)<br>Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Gujarat, India, 363030<br>Tel No.: +91 7201010244; Email: cs@devsongroup.com; Web: www.devsongroup.com |
| Registrar and Transfer Agent | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.<br>Tel No.: +91 810 811 6767; Email: investor.helpdesk@in.mpms.mufg.com |
| E-Voting Agency & VC / OAVM | Email: evoting@nsdl.com<br>NSDL help desk 1800 1020 990 and 1800 22 44 30 |
| Scrutinizer | M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP) (LLPIN: ACA 1561) Practicing Company Secretaries - Mr. Anand S Lavingia<br>Email: csanandlavingia@gmail.com; Tel No.: +91 79 3578 9144 |

# DISCLOSURE UNDER REGULATION 36 (3) OF

# SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

| | |
|---|---|
| Name | Mr. Prahlad Devajibhai Shiyaniya (DIN: 02519635) |
| Date of Birth | August 23, 1963 |
| Qualification | Diploma in Ceramic Technology from Technical Examinations Board, Gujarat State |
| Experience - Expertise in specific functional areas - Job profile and suitability | Mr. Prahladbhai Devjibhai Shiyaniya, aged 62 years, is the Promoter, Chairman and Whole-Time Director of our Company and has been associated with the Company since its incorporation in 2004. He is primarily responsible for managing large-scale manufacturing operations. He passed his Class XII from the Secondary Education Board, Gandhinagar, Gujarat, in 1981 and obtained a Diploma in Ceramic Technology from the Technical Examinations Board, Gujarat State, in 1983. He has over 34 years of experience in the ceramic and catalyst industries. He was associated with Max Well Ceramics as a partner from 2003 to 2015. He is also a Designated Partner in Devson Ventures LLP and a Partner in Cera Tech Product since 1991 and Kalyan Insulators since 2024. |
| No. of Shares held as on March 31, 2026 | 15,79,731 Equity Shares |
| Terms & Conditions | There is no change or modifications in the Terms and Conditions. |
| Remuneration Last Drawn | Rupees 72.06 Lakhs |
| Remuneration sought to be paid | There is no change or modifications in the Terms and Conditions. |
| Number of Board Meetings attended during the Financial Year 2023-24 | 21 out of 21 |
| Date of Original Appointment | September 10, 2004 |
| Date of Appointment in current terms | December 10, 2025 |
| Directorships held in public companies including deemed public companies | Nil |
| Memberships / Chairmanships of committees of public companies* | Member – 1 Committee |
| Inter-se Relationship with other Directors | Mr. Prahlad Devajibhai Shiyaniya is the brother of Mr. Pratapbhai Devjibhai Siyania and also, he is father of Mr. Savan Prahladbhai Patel and father-in-law of Mrs. Krishna Savan Patel. |
| | Excluding Section 8 and Foreign Companies.<br>Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee. |



# EXPLANATORY STATEMENT

# (PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARY STANDARD 2 ON GENERAL MEETINGS)

**Item No. 3**

**To alter the articles of association of the company by insertion of new article 107 relating to "marking of specified securities as non-transferable pursuant to applicable laws – SPECIAL RESOLUTIONS**

The Securities and Exchange Board of India ("SEBI"), vide its circulars and operational directions issued from time to time in relation to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), has prescribed an operational framework for cases where specified securities are required to be subject to a statutory lock-in but creation of such lock-in in the depository system is not feasible on account of an existing pledge, hypothecation, lien, encumbrance or any other reason recognised under applicable law or the operational framework prescribed by the depositories. In such cases, the depositories may mark such specified securities as "Non-Transferable" for the duration of the applicable lock-in period.

In order to align the Articles of Association of the Company with the applicable regulatory framework and to facilitate compliance with the requirements of the SEBI ICDR Regulations, SEBI circulars, the operational procedures prescribed by the depositories and other applicable laws, it is proposed to alter the Articles of Association of the Company by inserting a new Article 107 immediately after the existing Article 106. The proposed Article expressly provides for the marking of specified securities as "Non-Transferable" in circumstances where creation of lock-in is not feasible in the depository system, while preserving the rights of pledgees or other secured creditors and ensuring that any transfer of such securities remains subject to the applicable statutory restrictions.

The proposed alteration is intended to enable the Company to issue necessary instructions and confirmations to the depositories, Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, SEBI and other concerned authorities, wherever required, for ensuring compliance with the applicable legal and regulatory requirements.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association of the Company together with the proposed amended Articles incorporating the new Article 107 will be available for inspection by the Members in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members upon request.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4**

**To approve the expenses for service of documents to members – SPECIAL RESOLUTIONS**

The provisions of Section 20 of the Companies Act, 2013, provide for service of documents by a company upon its Members in the manner prescribed under the Act. Further, pursuant to Section 20(2) of the Act, a Member may request delivery of documents through a particular mode, subject to such conditions and payment of such fees as may be determined by the Company.

In order to facilitate Members who may desire to receive documents through a specific mode of service, the Board of Directors of the Company, at its meeting held on August 29, 2026, has proposed to prescribe reasonable charges towards the cost of preparation/copying, dispatch and handling of such documents.

Accordingly, it is proposed that, where a Member requests the Company to serve any document through a specific mode of service, a charge of ₹10/- (Rupees Ten only) per page towards the cost of preparation/copying of the document, together with ₹250/- (Rupees Two Hundred Fifty only) towards dispatch and handling charges for service within India, shall be payable by such Member. In case of service outside India, ₹1,000/- (Rupees One Thousand only) towards dispatch and handling charges shall be payable by the Member, in addition to the applicable charge of ₹10/- per page.

The request for such specific mode of service, along with the requisite fee, must be received by the Company at least one week prior to the proposed date of dispatch of the relevant document. No request for such specific mode of service shall be entertained if received after the relevant document has been dispatched by the Company to the Member.

The proposed resolution is intended to provide a uniform and transparent mechanism for recovery of the costs incurred by the Company in providing documents through specific modes of service requested by Members.

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

The Members are requested to consider and approve the proposed resolution.

Registered office:

**Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Gujarat, India, 363030.**

Date: **September 04, 2026**

Place: **Wadhwan, Surendra Nagar**

By order of the Board of Directors
**FOR, DEVSON CATALYST LIMITED**
(Formerly known as Devson Catalyst Private Limited)
CIN: U20119GJ2004PLC044722

**PRAHLADBHAI DEVJIBHAI SHIYANIYA**
Chairman and Whole-Time Director
DIN: 02519635

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC,
Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 36303.
Website: www.devsongroup.com; Tel No.: +91 72010 10244;
Email: cs@devsongroup.com