

DIRECTOR'S REPORT

For the year ended 31/03/2022

DEVSON CATALYST PRIVATE LIMITED

-: Auditors: -

P.B.NANDOLA & ASSOCIATES

(Chartered Accountants)

Ahmedabad.

DEVSON CATALYST PRIVATE LIMITED

CIN NO.: U31300GJ2004PTC044722

Registered Office : Plot No.214, Phase-II, Ambawadi, G.I.D.C, Wadhavan-363035, District-Surendranagar

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Company will be held on 30th September, 2022 at Registered Office at Plot No.214, Phase-II, Ambawadi, G.I.D.C, Wadhavan-363035, District-Surendranagar at 11.00 A.M. to transact the following business:

Ordinary Business:

- 1 To receive, consider and adopt the Financial Statement of the company for the year ended 31st March 2022 including the Audited Balance Sheet as at 31st March 2022 and statement of Profit & Loss Account for the year ended on that date and Report of directors and Auditor thereon for the said year.

By Order of the Board


Prahladbhai Shiyania
Chairman

DIN: 02519635

Place : Surendranagar

Date : 1st September , 2022

Note:

A member entitled to attend and vote in person can appoint a proxy. The proxy need not be a member of the company.

DEVSON CATALYST PRIVATE LIMITED

CIN NO.: U31300GJ2004PTC044722

Plot No.214, Phase-II, Ambawadi, G.I.D.C, Wadhavan-363035, District-Surendranagar

DIRECTORS' REPORT

To,
The Shareholders,
DEVSON CATALYST PRIVATE LIMITED
Ahmedabad

We have great pleasure in presenting Eighteenth Annual Report on the working of the company together with the Audited Statement of Accounts for the year ended on 31st March 2022 and trust that the same will meet your approval.

REVIEW OF OPERATIONS

[Rs. in Thousand]

Particulars	2021-2022	2020-2021
Sales & Other Income	2,04,899.34	1,46,806.76
Less : Total Expenditure	1,85,908.61	1,30,385.44
Profit/(Loss) before taxation	18,990.73	16,421.32
Less: Provision for taxation	5,149.75	4,211.72
Profit/(Loss) after taxation	13,840.98	12,209.60
Add: Balance of last year brought forward	51,023.23	38,813.63
Balance Profit/(Loss) Carried to Balance Sheet	64,864.20	51,023.23

COMPANY PERFORMANCE

The company achieved a turnover of Rs. 204899340.59 as compared to Rs. 146806762.46 in the previous year. There by company has maintain sales with growth during the year as same. Resulting in increase in profit to Rs. 13840979 as compared to profit of Rs. 12209598 in the previous year. as reason by increase in the turnover.

DIVIDEND

In order to conserve the resources as committed for meeting with the long term requirement of working capital, your Directors do not recommend any dividend for the year under review.

DEPOSITS

The Company has not invited or accepted any deposit from public during the year.

TRANSFER TO RESERVES

Board does not proposed to carry any amount to any reserves during the year.

CHANGE IN THE NATURE OF BUSINESS

During the year there is no change in the nature of business of the company.

MATERIAL CHANGE AND COMMITMENTS

Their is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the company and its future operations during the year unde review.

SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2022 the company does not have any subsidiary, or joint venture or associate.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013.

EXTRACT ON ANNUAL RETURN

As prescribed under Section 92 (3) of the Act, The details forming part of the extract of the annual return in form MGT-9 is annexed herewith.

NUMBER OF THE MEETING OF THE BOARD

The board of directors met 6 times during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not advanced any loans / given guarantees / made investments covered under the provisions of Section 186 of the Companies Act 2013.

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

SHARE CAPITAL

The paid up equity share capital as on 31st March 2022 was Rs.25,00,000/- During the year under review, the company has not issued share with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a That in the preparation of the annual financial statements for the year ended 31st March 2022, the applicable accounting standards have been followed and there has been no material departure;
- b That the selected accounting policies were applied consistently and the directors made judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the year ended on that date.
- c That proper and sufficient care has been taken 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 That the annual financial statements have been prepared on a going concern basis.
- e That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS

There is no change in the directors or key managerial personnel during the year.

PARTICULARS OF EMPLOYEES:

None of the employees of the company, was in receipt of remuneration for that year, in aggregate was not less than sixty lakhs or any part of the year, in aggregate was not less than five lakhs per month. The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operation of the company during the year.

STATUTORY AUDITORS

You are requested to re-appoint the Auditors M/s. P.B.Nandola & Associates, Chartered Accountants, Ahmedabad, to hold the office from the conclusion of this Annual General Meeting to the conclusion of next Annual General meeting and fix their remuneration. M/s. P. B. Nandola & Associates have confirmed that their re-appointment, if made, shall be within limits specified under section 139 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT POLICY

The company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks.

One of the key risk faced by the company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margin of the company.

Company has developed and implemented a Risk management Policy for the company including identification therein of elements of risk which in opinion of the Board may threaten the existence of the company. The company has a dynamic risk management framework to identify, evaluate business risk and opportunities.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

However the company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

In the opinion of the board of directors, none of the aforementioned risks affect and /or threaten the existence of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & RESEARCH & DEVELOPMENT:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding in the statement annexed herewith.

ACKNOWLEDGEMENT

The directors wish to express their appreciation to all employees for their support and co-operation in achieving good results during the year. Your Directors also acknowledge the support received by the Company from the suppliers and other agencies associated with the company.

By Order of the Board



Prahladbhai Shiyania

Chairman

DIN: 02519635

Place : Surendranagar

Date : 1st September , 2022

DEVSON CATALYST PRIVATE LIMITED

CIN NO.: U31300GJ2004PTC044722

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**1 CONSERVATION OF ENERGY**

(i) The Steps taken or impact on conservation energy:

The company has adopted several energy conservation measures. Due care has been taken at the time of selection of plant & machinery. Periodical testing is being done for each unit of power supply to verify that the energy consumed is minimized.

(ii) The Steps taken by the company for utilizing alternate source of energy : Comapany has use solar energy as alternative source of energy.

(iii) The capital investment on energy conservation equipments :Nil

(i) The efforts made towards technology absorption	The Company always keeps itself updated with all the latest technological innovation by way of constant communications with consulting experts. Efforts are being made to make maximum use of available infrastructure, at the same time innovating new techniques to bring efficiency and economy in different areas.
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(ii) The benefit derived like product improvement, cost reduction, product development or import substitution

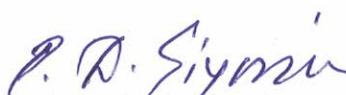
(iii) details of imported techoonology	No imported technology
(a) the details of technology	NA
(b) year of import	NA
(c) whether the technology has been	NA
(d) if not fully absorbed, arrears	NA

3 FOREIGN EXCHANGE EARNING/OUTGO

Aount is in Rs./-

	Particulars	Current Year	Previous Year
a	Total foreign exchange earned	8,90,50,590	6,04,04,422
b	Total foreign exchange outgo	6,43,977	7,94,804

By Order of the Board



Pratapbhai Shiyania

Director
DIN:02519683



Prahladbhai Shiyania

Chairman
DIN: 02519635

Surendranagar, 1st September , 2022

DEVSON CATALYST PRIVATE LIMITED

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FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U31300GJ2004PTC044722
2	Registration Date	10th September 2004
3	Name of the Company	DEVSON CATALYST PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Limited Company
5	Address of the Registered office & contact details	Plot No.214, Phase-II, Ambawadi, G.I.D.C, Wadhavan-363035, District-Surendranagar
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Ceramic Products and Activated Alumina Ball		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		90,500	90,500	36%		90,500	90,500	36%	0.00%

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b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	90,500	90,500	36%	-	90,500	90,500	36%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	90,500	90,500	36%	-	90,500	90,500	36%	0.00%
B. Public									
I. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		12,300	12,300	4.92%		12300	12,300	4.92%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		1,47,200	1,47,200	58.88%		147200	1,47,200	58.88%	0.00%

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1	Shiyania Prahaladbhai H						
	At the beginning of the			47,600	19.04%	47,600	19.04%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			47,600	19.04%	47,600	19.04%
2	Shiyania Pratapbhai H.U						
	At the beginning of the			48,600	19.44%	48,600	19.44%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			48,600	19.44%	48,600	19.44%
3	Gaytriben P.Shiyania						
	At the beginning of the			6,000	2.40%	6,000	2.40%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			6,000	2.40%	6,000	2.40%
4	Gitaben P.Shiyania						
	At the beginning of the			26,000	10.40%	26,000	10.40%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			26,000	10.40%	26,000	10.40%
5	Krishana Savanbhai						
	At the beginning of the			6,300	2.52%	6,300	2.52%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			6,300	2.52%	6,300	2.52%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Prahladbhai D. Shiyania						
	At the beginning of the			40,100	16.04%	40,100	16.04%
	Changes during the year				0.00%		0.00%
	At the end of the year			40,100	16.04%	40,100	16.04%
2	Pratapbhai D. Shiyania						
	At the beginning of the			50,400	20.16%	50,400	20.16%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,400	20.16%	50,400	20.16%
3	Savanbhai P. Patel						
	At the beginning of the			25,000	10.00%	25,000	10.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			25,000	10.00%	25,000	10.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32,11,538	71,94,766		1,04,06,304
ii) Interest due but not paid				-
iii) Interest accrued but not				-

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Total (i+ii+iii)	32,11,538	71,94,766	-	1,04,06,304
Change in Indebtedness during the financial year				
* Addition	14,20,53,890	7,77,035		14,28,30,925
* Reduction	13,70,27,200	-		13,70,27,200
Net Change	50,26,690	7,77,035	-	58,03,725
Indebtedness at the end of the financial year				
i) Principal Amount	82,38,228	79,71,801		1,62,10,029
ii) Interest due but not paid		-		-
iii) Interest accrued but not		-		-
Total (i+ii+iii)	82,38,228	79,71,801	-	1,62,10,029

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Prarhalad Siyania	Pratabbhai Shiyania	Savan Patel	
	Designation	MD/WTD/Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,32,760	48,32,760	48,32,760	1,44,98,280
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, Commission				-
5	Others, please specify				-
	Total (A)	48,32,760	48,32,760	48,32,760	1,44,98,280
	Ceiling as per the Act	N.A			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	NIL			
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	NIL			
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				1,44,98,280
	Overall Ceiling as per the Act				

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO	CFO	CS	
	Name				
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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A. COMPANY

Penalty			NIL		
Punishment					
Compounding					

B. DIRECTORS

Penalty			NIL		
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty			NIL		
Punishment					
Compounding					

AUDIT REPORT

For the year ended 31/03/2022

DEVSON CATALYST PRIVATE LIMITED

-: Auditors: -

P.B.NANDOLA & ASSOCIATES

(Chartered Accountants)

Ahmedabad.



INDEPENDENT AUDITORS' REPORT

To The Members

DEVSON CATALYST PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DEVSON CATALYST PRIVATE LIMITED, (The Company) which comprise the Balance sheet as at 31st March 2022, Statement of Profit and Loss and The Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

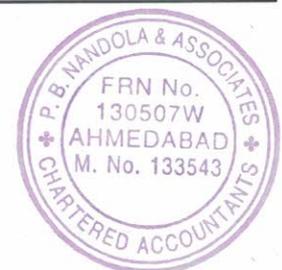
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, 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.

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



Management's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone financial statements, management 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.

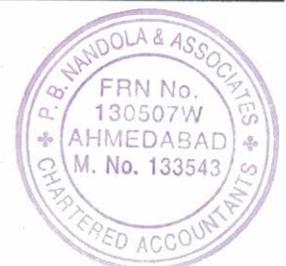
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

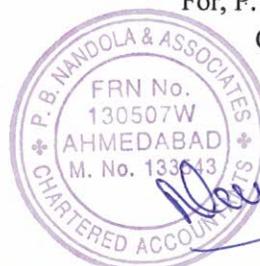
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 1. The company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise.
 3. There has not been any occasion in case of company during the year under report to transfer any sums to investor education and protection fund. The question of delay in transferring such sums does not arise.
 4. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For, P. B. NANDOLA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 130507W



Place : Ahmedabad

Date : 1st September , 2022

Prakash Nandola

Partner

MNo. 133543

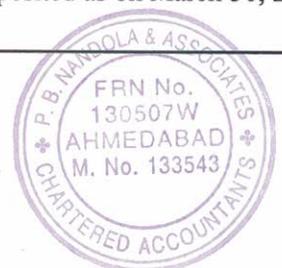
UDIN :22133543ATCDSN4961

Annexure-A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements of our report of even date;

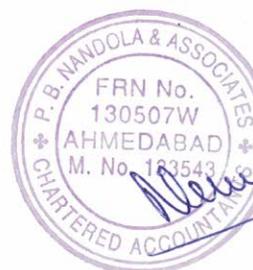
In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- b. The property, plant and equipments 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. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipments.
- 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. The Company has not revalued its property, plant and equipments or intangible assets or both during the year.
- e. There were not any proceedings initiated or pending against company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.
- 2 a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b. During any point of time of the year the company has not been sanctioned working capital limit five crore rupees in aggregate from banks or financial institution on the basis of security of current assets.
- 3 a. As the company has not granted any loans secured or unsecured, to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained u/s.189 of the Companies Act, 2013, paragraphs (iii), (a) and (b) of the order are not applicable.
- 4 In our opinion and according to the information and explanations given to us, the company has not granted any loans, making investments and providing guarantees and securities to parties covered under the provisions of Sections 185 and 186 of the Companies Act, 2013, the provisions of clauses 3(iv) of the order are not applicable to the company.
- 5 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
- 6 As per the information and explanations given to us, the provisions of maintenance of central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the business activities carried out by the company.
- 7 a 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.
- b 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, 2022 for a period of more than six months from the date they became payable.
- c There are no dues of Income Tax, Customs Duty, GST and Cess which have not been deposited as on March 31, 2022 on account of disputes.



- 8 As per information and explanation given to us and on the basis of our examination of the records of the company, The company has not recorded any transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9 Based on our audit procedures and on the information and explanations given by the management, We have 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.
- 10 The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- In our opinion and according to the explanations given to us, on al overall basis, the term loans were applied for the purposes for which those were raised.
- 11 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 year, nor have we been informed of such case by the management.
- 12 According to the information and explanations given to us and based on our examination of the records of the Company, The provisions of Section 197 read with Schedule V of the Companies Act 2013 in respect of the managerial remuneration is not applicable to the comapany.accordingly, paragraph 3(xi) of the order is not applicable.
- 13 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 14 a. The Company has an internal audit system commensurate with the size and nature of its business.
b. The reports of internal auditors for the period 2021-22 under audit were considered by us.
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.
- a The nature of business and the activities of the company are such that the Company is not required to be registered
16 under section 45-IA of the Reserve Bank of India Act, 1934.
b The company is not a core investment company as defined in the regulations made by the Reserve Bank Of India.
- 17 The Company has not incurred any cash losses in the financial year and immediately preceding Financial year.
- 18 There has been not any resignation of statutory auditors during the year.
- 19 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, In our opinion no material uncertainty exists as on the date of the audit report that company is 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.
- 20 The Company is not covered under section 135 of Companies Act, 2013
- 21 The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For, P. B. NANDOLA & ASSOCIATES
Chartered Accountants
Firm Registration No. 130507W



Prakash Nandola
Partner
MNo. 133543

Place : Ahmedabad

Date : 1st September , 2022

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Balance Sheet as at 31st March 2022

Particulars	Note No	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,500.00	2,500.00
(b) Reserves and Surplus	2	64,864.20	51,023.23
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	0.00	172.22
(b) Deferred tax liabilities (Net)	4	1,980.43	1,854.64
(3) Current Liabilities			
(a) Short-term borrowings	5	16,210.03	10,234.09
(b) Trade payables	6	13,341.56	14,012.24
(c) Other current liabilities	7	2,531.10	1,594.78
(d) Short-term provisions	8	3,189.20	2,954.10
Total		1,04,616.52	84,345.29
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plant and Equipments		45,419.30	43,602.88
(ii) Capital work-in-progress		0.00	0.00
(iii) Intangible Assets			
(b) Other non current assets	10	3,149.83	1,631.73
(2) Current assets			
(a) Inventories	11	23,232.34	3,515.92
(b) Trade receivables	12	26,813.26	30,340.25
(c) Cash and cash equivalents	13	1,716.93	3,190.52
(d) Short-term loans and advances	14	3,919.02	1,846.20
(e) Other current assets	15	365.85	217.80
Significant Accounting Policies Notes on Financial Statement	<u>A to R</u> <u>1 to 39</u>		
Total		1,04,616.52	84,345.29

As per our report of even date

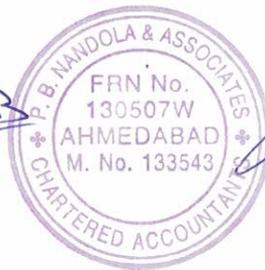
For, P. B. NANDOLA & ASSOCIATES

Chartered Accountants

Firm Registration No.130507W

For and on Behalf of the Board of Directors

Prakash Nandola
Prakash Nandola
Partner
M.No. 133543
UDIN: 22133543ATCDSN4961
Place : Ahmedabad



P. B. Shiyania
Prahlabhai Shiyania
(Chairman)
DIN: 02519635

P. B. Shiyania
Pratapbhai Shiyania
(Director)
DIN:02519683

Place : Surendranagar

Date : 1st September , 2022

Date : 1st September , 2022

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Profit and Loss statement for the year ended 31st March 2022

	Particulars	Note No	2021-2022 Amount Rs.	2020-2021 Amount Rs.
	Income from Operation			
I.	Revenue from operations	16	2,00,980.85	1,44,413.78
II.	Other Income	17	3,918.49	2,392.98
III.	Total Income		2,04,899.34	1,46,806.76
IV.	Expenses:			
	Cost of materials consumed	<u>18</u>	1,23,593.74	83,275.13
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<u>19</u>	-11,136.22	2,549.94
	Employee benefit expense	<u>20</u>	20,793.43	16,965.46
	Financial costs	<u>21</u>	1,238.20	1,181.59
	Depreciation and amortization expense	<u>9</u>	4,149.74	3,196.70
	Other expenses	<u>22</u>	47,269.71	23,216.63
	Total Expenses		1,85,908.61	1,30,385.44
V	Profit before tax (III - IV)		18,990.73	16,421.32
VI	Tax expense:			
	(1) Current tax		4,700.00	3,950.00
	(2) Deferred Tax		125.78	196.88
	(3) Short/(Excess) Provision of I. Tax of earlier years		323.97	64.84
VII	Profit/(Loss) for the period (V-VI)		13,840.98	12,209.60
VIII	Earning per equity share:			
	(1) Basic		55.36	48.84
	(2) Diluted		55.36	48.84
	Significant Accounting Polices	<u>A to R</u>		
	Notes on Financial Statement	<u>1 to 39</u>		

As per our report of even date

For. P. B. NANDOLA & ASSOCIATES

Chartered Accountants

Firm Registration No.130507W

Prakash Nandola

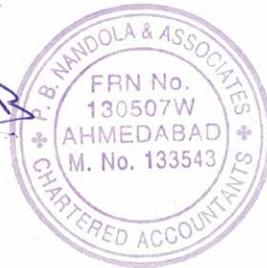
Partner

M.No. 133543

UDIN: 22133543ATCDSN4961

Place : Ahmedabad

Date : 1st September , 2022



For and on Behalf of the Board of Directors

P. D. Shiyania

Prahladbhai Shiyania

(Chairman)

DIN: 02519635

Place : Surendranagar

Date : 1st September , 2022

P. D. Shiyania

Pratapbhai Shiyania

(Director)

DIN:02519683

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sr No	Particulars	%	Gross Block			Depreciation Fund			Net Block	
			As on 01-Apr-21	Additions during the year	Deductions during the year	As on 31-Mar-22	Provided during the year	Deduction during the year	As on 31-Mar-22	As on 31-Mar-21
	Tangible Assets									
1	Land- G.I.D.C	0%	1,362.26	-	-	1,362.26	-	-	-	1,362.26
2	Land- G.I.D.C Plot no.213	0%	5,500.00	318.29	-	5,818.29	-	-	-	5,500.00
2	Factory Building	3.34%	14,982.13	123.79	-	15,105.92	2,623.20	-	3,098.61	12,358.93
3	Plant & Machinery	4.75%	1,830.51	-	-	1,830.51	823.82	475.42	1,016.55	1,006.69
4	Plant & Machinery	5.28%	13,021.02	1,667.85	-	14,688.87	6,610.30	695.46	7,305.76	7,191.02
5	Plant & Machinery-M	6.33%	4,720.07	-	-	4,720.07	939.52	299.10	1,238.63	3,780.54
6	Furniture & Fixture	6.33%	66.54	-	-	66.54	59.51	03.00	62.51	07.03
7	Vehicles	9.50%	9,438.71	1,579.76	-	11,018.46	5,234.15	854.81	6,088.96	4,204.56
8	Computer & Printer	16.21%	294.31	18.45	-	312.76	251.20	20.42	271.63	43.11
9	Plant & Machinery	18.10%	12,560.91	2,258.03	-	14,818.94	3,631.87	1,608.80	5,240.67	8,929.04
	Total		63,776.46	5,966.17	-	69,742.62	20,173.58	4,149.74	24,323.32	44,383.18



DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2022

No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Share Capital		
	Equity Share Capital :		
	Authorized :		
	250,000 Equity Shares(Prev. Year 250,000 Eq Shares) of Rs.10/-each	2,500.00	2,500.00
	Issued, Subscribed and Paid-up Capital:		
	250,000 Equity Shares (Prev. Year 250,000 Equity shares) of Rs.10/- each fully paid up.	2,500.00	2,500.00
	Total	2,500.00	2,500.00

Notes:

I The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of the equity shares is entitled to one vote per share.

II The reconciliation of the number of equity shares and amount outstanding as at the year end is set as below:

Particular	As at 31st March 2022		As at 31st March 2021	
	No.of Equity	Amount	No.of Equity	Amount
Equity shares at the beginning of the year	2,50,000	2,500.00	2,50,000	2,500.00
Add: Equity shares issued during the year	-	-	-	-
Equity shares at the end of the year	2,50,000	2,500.00	2,50,000	2,500.00

III The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
1 Prahladbhai D. Shiyania	40,100	16.04%	40,100	16.04%
2 Pratapbhai D. Shiyania	50,400	20.16%	50,400	20.16%
3 Gitaben P. Shiyania	26,000	10.40%	26,000	10.40%
4 Shiyania Parahladbhai D. H.U.F.	47,600	19.04%	47,600	19.04%
5 Shiyania Pratapbhai D. H.U.F.	48,600	19.44%	48,600	19.44%
6 Savan Prahladbhai Patel	25,000	10.00%	25,000	10.00%

IV During preceding 5 years, there was no shares have been allotted for consideration other than cash, bonus shares neither any shares have been bought back.

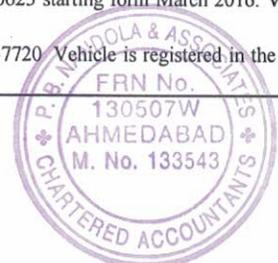
V Share holding of Promoters are as under:

Name of promoter	As at 31st March 2022			As at 31st March 2021		
	No of Shares	% of total Shares	% Change During the year	No of Shares	% of total Shares	% Change During the year
1 Prahladbhai D. Shiyania	40,100	16.04%	-	40,100	16.04%	-
2 Pratapbhai D. Shiyania	50,400	20.16%	-	50,400	20.16%	-

2	Reserves and Surplus		
	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	51,023.23	38,813.63
	Add: Net profit during the year	13,840.98	12,209.60
	Closing balance	64,864.20	51,023.23
	Total	64,864.20	51,023.23
3	Long Term Borrowings		
	Secured		
	Term loan		
	HDFC Bank Ltd (Creta Car)	00.00	00.00
	SBI(MG Hector Car Loan)	00.00	172.22
	Total	00.00	172.22

Notes:

- ICICI Bank vehicle loan secure by way of hypothecation of vehical, Loan is repayable in 60 monthly installment of Rs.50625 starting form March 2016. Vehicle is registered in the name of director.
- HDFC Bank vehicle loan secure by way of hypothecation of vehical, Loan is repayable in 36 monthly installment of Rs.47720. Vehicle is registered in the name of director.

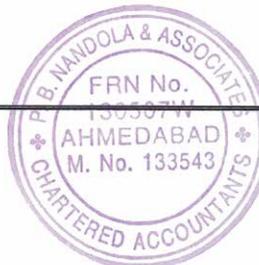


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2022

No	Particulars	As at 31st March 2022	As at 31st March 2021																																																
3	SBI Bank vehicle loan secure by way of hypothecation of vehical, Loan is repayable in 36 monthly installment of Rs.31802 Vehicle is registered in the name of director.																																																		
4	Deferred Tax Liabilities Deferred Tax Liabilities On timing differences on depreciation on fixed assets Net Deferred Tax Liabilities on the date of Balance Sheet Less : Provided for in the previous years Deferred Tax Provided / (Revised) during the year	1,980.43 1,980.43 1,854.64 125.78	1,854.64 1,854.64 1,657.77 196.88																																																
The Company has provided for deferred tax in accordance with the Accounting Standard on " Accounting for Taxes on Income " (AS 22) issued by the Institute of chartered Accountants of India. The details deferred tax assets and liabilities of the company as on the date of balance sheet are as above.																																																			
5	Short-tems borrowings Loans repayable on demand - Secured From Banks (CC) - Unsecured From Directors Current maturities of Long term borrowings HDFC Bank Ltd (Creta Car) SBI Car Loan(MG Hector)	8,082.74 7,971.80 00.00 155.49	2,381.88 7,194.77 323.87 333.58																																																
Total		16,210.03	10,234.09																																																
Notes: Axis Bank Loan cash credit is secured by hypothecation of book debt and inventories. Rate of Interest is 1.25% over and above Base Rate and it is repayable on demand and personally guarantee given by directors. It also secured by factory building as secondary security.																																																			
6	Trade Payable Trade Payable - Dues to Micro and Small Enterprises - Dues to others	313,341.56	314,012.24																																																
<table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 31.03.2022</th> <th>As at 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>- Dues to Micro and Small Enterprises</td> <td></td> <td></td> </tr> <tr> <td>Outstading Less than 1 year</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Outstading for 1-2 years</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Outstading for 2-3 years</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Outstading more than 3 years</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Total</td> <td></td> <td></td> </tr> <tr> <td>- Dues to others</td> <td></td> <td></td> </tr> <tr> <td>Outstading Less than 1 year</td> <td>13341.56</td> <td>14012</td> </tr> <tr> <td>Outstading for 1-2 years</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Outstading for 2-3 years</td> <td></td> <td>Nil</td> </tr> <tr> <td>Outstading more than 3 years</td> <td></td> <td>Nil</td> </tr> <tr> <td>Total</td> <td></td> <td></td> </tr> <tr> <td>-Disputed dues- MSME</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>-Disputed dues - Others</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>- Unbilled dues</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>		Particulars	As at 31.03.2022	As at 31.03.2021	- Dues to Micro and Small Enterprises			Outstading Less than 1 year	Nil	Nil	Outstading for 1-2 years	Nil	Nil	Outstading for 2-3 years	Nil	Nil	Outstading more than 3 years	Nil	Nil	Total			- Dues to others			Outstading Less than 1 year	13341.56	14012	Outstading for 1-2 years	Nil	Nil	Outstading for 2-3 years		Nil	Outstading more than 3 years		Nil	Total			-Disputed dues- MSME	Nil	Nil	-Disputed dues - Others	Nil	Nil	- Unbilled dues	Nil	Nil		
Particulars	As at 31.03.2022	As at 31.03.2021																																																	
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Outstading Less than 1 year	13341.56	14012																																																	
Outstading for 1-2 years	Nil	Nil																																																	
Outstading for 2-3 years		Nil																																																	
Outstading more than 3 years		Nil																																																	
Total																																																			
-Disputed dues- MSME	Nil	Nil																																																	
-Disputed dues - Others	Nil	Nil																																																	
- Unbilled dues	Nil	Nil																																																	
Total		13,341.56	14,012.24																																																
7	Other current liabilities Advance from Customer Other payables (I) Statutory Remittances (ii) Others	11.66 2,519.44 00.00	00.00 1,594.78 00.00																																																
Total		2,531.10	1,594.78																																																
8	Short-term provisions Provision for Income tax(Net of Advance tax & TDS) Provision for employee benefits	1,959.19 1,230.01	1,833.94 1,120.16																																																
Total		3,189.20	2,954.10																																																

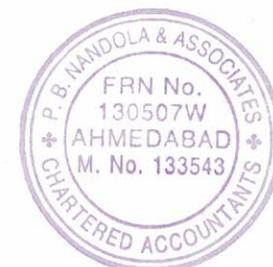


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2022

No	Particulars				As at 31st March 2022	As at 31st March 2021				
9	Property, Plant and Equipments									
Particulars	Gross Block				Depreciation Fund				Net Block	
	As on 01-Apr-21	Additions during the year	Deductions during the Year	As on 31-Mar-22	Provided upto 31-Mar-21	Provided during the year	Deduction during the Year	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Land- G.I.D.C	1,362.26	00.00	00.00	1,362.26	00.00	00.00	00.00	00.00	1,362.26	1,362.26
Land- G.I.D.C Plot no.213	5,500.00	318.29	00.00	5,818.29	00.00	00.00	00.00	00.00	5,818.29	5,500.00
Factory Building	14,982.13	123.79	00.00	15,105.92	2,623.20	475.42	00.00	3,098.61	12,007.31	12,358.93
Plant & Machinery	1,830.51	00.00	00.00	1,830.51	823.82	192.73	00.00	1,016.55	813.96	1,006.69
Plant & Machinery	13,021.02	1,667.85	00.00	14,688.87	6,610.30	695.46	00.00	7,305.76	7,383.11	6,410.72
Plant & Machinery-M	4,720.07	00.00	00.00	4,720.07	939.52	299.10	00.00	1,238.63	3,481.44	3,780.54
Furniture & Fixture	66.54	00.00	00.00	66.54	59.51	03.00	00.00	62.51	04.03	07.03
Vehicles	9,438.71	1,579.76	00.00	11,018.46	5,234.15	854.81	00.00	6,088.96	4,929.50	4,204.56
Computer & Printer	294.31	18.45	00.00	312.76	251.20	20.42	00.00	271.63	41.13	43.11
Plant & Machinery	12,560.91	2,258.03	00.00	14,818.94	3,631.87	1,608.80	00.00	5,240.67	9,578.27	8,929.04
Total	63,776.46	5,966.17	00.00	69,742.62	20,173.58	4,149.74	00.00	24,323.32	45,419.30	43,602.88
Previous Year	50,596.07	13,180.39	00.00	63,776.46	16,976.88	3,196.70	00.00	20,173.58	43,602.88	33,619.18
Work In Progress										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-	-	-	-
- Title deeds of Immovable properties are held in the name of company.										
- Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.										
- Company has not any Capital Work in progress to Property, Plant and Equipment and Intangible Assets in current financial year.										
10	Other non current asstes									
	Secured considered good Security Deposits							3,149.83		1,631.73
	Total							3,149.83		1,631.73

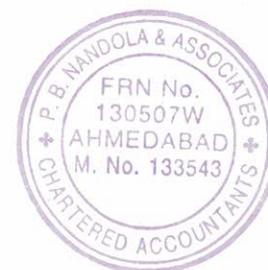


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2022

No	Particulars	As at 31st March 2022	As at 31st March 2021																																				
11	Inventories																																						
	Raw materials	10,874.06	2,293.86																																				
	Work in Progress	2,557.00	500.00																																				
	Finish Good	9,801.28	722.06																																				
	Total	23,232.34	3,515.92																																				
12	Trade receivables																																						
	Unsecured Considered Good																																						
	Outstanding for a period exceeding six months from due date	3,035.21	672.13																																				
	Others	23,778.04	29,668.11																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>as at 31.3.2022</th> <th>as at 31.3.2021</th> </tr> </thead> <tbody> <tr> <td>-Undisputed Trade receivable - Considered good</td> <td></td> <td></td> </tr> <tr> <td>- Outstanding for less than 6 months</td> <td>23778</td> <td>29668</td> </tr> <tr> <td>- Outstanding for 6 months -1 year</td> <td>3035.21</td> <td>672</td> </tr> <tr> <td>- Outstanding for 1-2 years</td> <td></td> <td></td> </tr> <tr> <td>- Outstanding for 2-3 years</td> <td></td> <td></td> </tr> <tr> <td>- Outstanding for more than 3 years</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> </tr> <tr> <td>-Undisputed Trade receivables - Considered doubtful</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>-Disputed Trade receivable - Considered good</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>-Disputed Trade receivables - Considered doubtful</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>-Unbilled dues</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Particulars	as at 31.3.2022	as at 31.3.2021	-Undisputed Trade receivable - Considered good			- Outstanding for less than 6 months	23778	29668	- Outstanding for 6 months -1 year	3035.21	672	- Outstanding for 1-2 years			- Outstanding for 2-3 years			- Outstanding for more than 3 years			Total			-Undisputed Trade receivables - Considered doubtful	Nil	Nil	-Disputed Trade receivable - Considered good	Nil	Nil	-Disputed Trade receivables - Considered doubtful	Nil	Nil	-Unbilled dues	Nil	Nil		
Particulars	as at 31.3.2022	as at 31.3.2021																																					
-Undisputed Trade receivable - Considered good																																							
- Outstanding for less than 6 months	23778	29668																																					
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- Outstanding for 1-2 years																																							
- Outstanding for 2-3 years																																							
- Outstanding for more than 3 years																																							
Total																																							
-Undisputed Trade receivables - Considered doubtful	Nil	Nil																																					
-Disputed Trade receivable - Considered good	Nil	Nil																																					
-Disputed Trade receivables - Considered doubtful	Nil	Nil																																					
-Unbilled dues	Nil	Nil																																					
	Total	26,813.26	30,340.25																																				
13	Cash and cash equivalents																																						
	Balances with banks																																						
	- in current accounts	663.44	2,233.93																																				
	Other bank balance																																						
	- in fixed deposit accounts	762.28	908.85																																				
	Cash on hand	291.21	47.74																																				
	Total	1,716.93	3,190.52																																				
14	Short term loans and advances																																						
	Loans and advances with government authorities																																						
	VAT/ Excise Receivable	3,191.00	1,405.91																																				
	Prepaid Expenses	185.09	60.51																																				
	Advance for other	542.93	379.77																																				
	Total	3,919.02	1,846.20																																				
15	Other Current Assets																																						
	Export Benefit Receivable	351.95	175.11																																				
	Bank interest(FD) Accrued	13.90	42.69																																				
	Total	365.85	217.80																																				

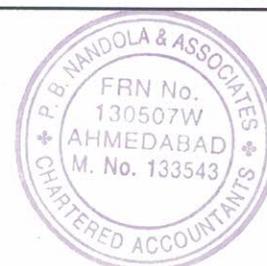


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
16	Revenue from Operations		
	Revenue from - Sale of products	2,02,572.75	1,44,413.78
	Revenue from - Sale of service	00.00	00.00
		2,02,572.75	1,44,413.78
	Less: Sales Returns-Local	1,591.90	00.00
	Total	2,00,980.85	1,44,413.78
17	Other Income		
	Interest Income	42.28	135.66
	Export Incentive	889.39	764.50
	DGFT Licence	1,057.32	00.00
	Foreign Exchange Gain	1,854.47	829.74
	Other Income	75.03	663.09
	Total	3,918.49	2,392.98
18	Cost of Material Consumed		
	Opening stock	2,293.86	3,909.90
	Purchase	1,32,173.95	81,659.09
	Less : Closing stock	10,874.06	2,293.86
	Sub Total	1,23,593.74	83,275.13
		00.00	00.00
	Sub Total	00.00	00.00
	Total	1,23,593.74	83,275.13
19	Change in Inventories		
	Opening Stock		
	Finished Goods	722.06	3,050.00
	Work in Progress	500.00	722.00
		1,222.06	3,772.00
	Less : Closing Stock		
	Finished Goods	9,801.28	722.06
	Work in Progress	2,557.00	500.00
	12,358.28	1,222.06	
	Total	-11,136.22	2,549.94
20	Employee Benefits Expense		
	Salary, Wages, Bonus & Allowances	20,581.72	16,755.82
	Contribution to provident and other funds	169.50	167.55
	Contribution to ESIC	42.21	42.09
	Total	20,793.43	16,965.46
<p>Note: Salary, Wages, Bonus & Allowances includes Director Salary.</p>			



DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
21	Finance Costs		
	Interest on Loan from Banks	149.42	205.67
	Bank Charges / Bank Guarantee Charges	225.41	180.25
	Intrest on Deposit	863.37	779.22
	Other Interest Expenses	00.00	16.45
	Total	1,238.20	1,181.59
22	Other Expenses		
	Manufacturing Expenses	2,886.05	1,867.86
	Administrative, Selling & General Expenses	1,990.14	2,340.34
	Audit Fee	00.00	35.00
	Insurance charges	73.09	201.66
	Export Expenses	2,100.66	1,852.87
	Commission/Brokerage expenses	1,543.73	1,038.88
	Consultancy Charges	1,268.50	230.75
	Freight (Outward)	28,672.63	7,250.29
	Freight (Inward)	5,069.19	5,456.84
	Power and fuel	2,675.90	1,932.58
	Rates and Taxes, excluding taxes on income	184.67	49.80
	Service tax/Sales Tax/GST tax Expense	36.13	40.07
	Repairs to buildings	66.06	61.44
	Repairs to machinery	468.42	633.85
	Repairs to others	234.55	224.42
	Total	47,269.71	23,216.63

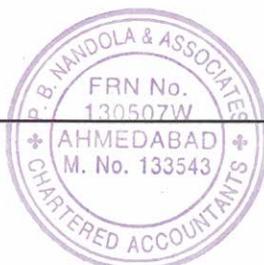


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
1	<u>Short term borrowing</u>		
	Axis Bank C.C	8,082.74	2,381.88
	Total :	8,082.74	2,381.88
2	<u>Unsecured Loans from director</u>		
	Prahladbhai D. Shiyania	5,825.50	5,257.67
	Pratapbhai D. Shiyania	2,146.31	1,937.10
	Total :	7,971.80	7,194.77
3	<u>Trade Payable</u>		
	<u>[A].For Goods</u>		
	Devbhumi Refractories		31.79
	Fortune Tiles & Pavers		05.66
	Gaurang Chemicals		54.58
	Global Trade	1,475.00	3,325.00
	Gujarat Gas Limited	1,315.95	826.42
	Keyur Enterprise		506.22
	Kiran Laboratories		00.67
	Mangalam Industries	1,385.11	2,725.80
	Mango Ceramic	39.83	118.17
	Rita Polypack		43.17
	Shree Umiya Metal Works	2,975.39	2,599.00
	Shreya Enterprise	134.26	73.75
	Bhumi Scientific Inc	00.81	-
	Excel Magnetics	53.10	-
	Ghanshyam Toys	118.70	-
	Mdh Packaging	25.33	-
	Oham Ceramic	56.00	-
	Renesys Power Systems Pvt Ltd	315.40	-
	Shree Ganesh Polyplast	20.65	-
	Sonera Ceramic	337.05	-
	Ultimo Industries	01.47	-
	Uma Treding	03.45	-
	Varmora Forge Pvt Ltd	02.51	-
	Viral Roadlines	131.04	-
	Somnath Minerals	131.48	131.48
	Taj Barrels Suppliers	118.00	161.69
	Techno - Lab (Purchase)	26.27	26.27
	Total [A]:	8,666.78	10,629.67
	<u>[B] For Asset and Expenses</u>		
	Abhishek Enterprise		00.00
	Associated Road Carriers Ltd.	946.68	253.19
	Aghara Vijaybhai Bharatbhai	123.88	
	Anmol Roadlines	07.00	
	Arun N. Mendhi	90.00	



DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
	Avani Enterprise	16.82	
	Astha Motor Rewinding & Ele.		01.28
	Batukbhai Matrabhai Makwana	00.70	
	Bhagwati Battery Centre		00.75
	Bharatbhai V. Bagadiya (Salary)	28.00	28.00
	Bharat Sanchar Nigam Limited		00.00
	Bhavna Roadways	07.44	129.90
	Cera Laboratory (Mumbai)		02.12
	Chamunda Gas Agencies		00.43
	Chemtron Science Laboratories Pvt Ltd	23.90	
	Chamunda Trading Company	03.44	02.68
	Dhl Express India Pvt Ltd	10.45	
	Eagle Auto And Machinery Corporation		
	Gitaben P. Shiyania	46.80	46.80
	Gujarat Speed Movers Of India	146.00	
	Gurukrupa Engineering Works		19.73
	Hemin Enterprise	16.18	
	Institute Of Chemical Technology	421.20	
	Jayesh Amrutlal Halvadiya		04.86
	Khodiyar Packaging		
	Kirtikant Shantilal		06.90
	Khodiyar Packaging	03.44	
	K.V.A. Textiles	04.80	
	Nilkanthvarni Plast	06.89	
	President Hotel	10.57	
	Riddhi Agency	01.96	
	Sanjari Enterprise (Dtcd)	01.49	
	Satyam Road Ways	219.00	
	Shree Khodiyar Profile	03.14	
	Umendra Ramji Dubey	04.95	
	Vishal Cargo Movers	424.91	
	Krishnaben S. Patel (Salary)	46.80	46.80
	Mahadev Machinery Mart		00.00
	Manisha Chauhan (Salary A/C)	25.00	25.00
	Manthan Electric		34.64
	Modern Lubricants		00.80
	Nilkanthvarni Plast		
	Nimesh C. Pancholi	28.00	28.00
	Oganiya Harshadbhai Laljibhai		02.90
	On Dot Courier Service		00.16
	Orkay Gears	58.53	99.12
	Paschim Guj. Vj Co. Ltd.	87.78	59.14
	Patel Electricals		03.40
	Patel Paints	04.38	03.28
	Patel Trading Co (14 Mahajan Building)		
	Patel Trading Company	00.52	01.46
	P. B. Nandola & Associates	112.12	32.38
	Prahladbhai D. Shiyania (Salary A/C)	295.51	522.33

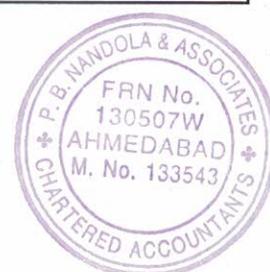


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
	Pratapbhai D. Shiyania (Salary A/C)	295.51	522.33
	Rallis India Limited	27.00	27.00
	Rohlig India Private Limited	21.39	09.27
	Savan P. Patel (Salary A/C)	295.51	522.33
	Sheetal Vijaykumar Parmar	27.80	27.80
	Shivam Cargo Movers		267.45
	Shiv Shakti Oil Agency	15.22	12.86
	Shree Maruti Courier Service Pvt Ltd	02.11	01.44
	Shubhlaxmi Industries		08.85
	S. K. Metal Industries		04.96
	Suresh Brothers		20.18
	Tci Freight		59.10
	The Universal Enterprise		00.00
	Ultra Minerals	09.00	05.73
	Uma Card & Gift		25.50
	Umiya Steel Trading		160.38
	Upen H. Kanani	244.05	17.25
	Varsha U. Kanani (Salary)	28.00	28.00
	V G Enterprises	13.00	13.00
	Vijaybhai Govindbhai Parmar	467.95	289.15
	Zampada Hareshbhai Lalajibhai		04.00
	Total [B] :	4,674.78	3,382.57
	Total [A+B]	13,341.56	14,012.24
4	Advance from Customer		
	Bee Chems	02.07	-
	Shree Ganesh Polyplast (Sales)	04.07	-
	Vapco Engineers Pvt Ltd	04.74	-
	Windsor Refractories Ltd	00.79	-
	Total :	11.66	-
5	Other Current Liabilities		
	(A) Statutory Remittances		
	E.S.I.C. Contribution (Employee)	00.98	00.76
	E.S.I.C. Contribution (Employer)	04.21	03.29
	P.F. Contribution (Employee)	15.46	12.13
	P.F. Contribution (Employer)	14.70	12.61
	Professional Tax (Employee)	03.64	03.27
	TDS Payable	296.72	134.57
	TDS Payable (Salary)	2,087.75	1,370.15
	TCS Payable	14.75	00.47
	GST Payable	80.59	57.02
	PF Admin Charges	00.65	00.51
	Total(A):	2,519.44	1,594.78
	(B)Others	00.00	00.00
	Total (B):	00.00	00.00
	Total (A)+(B):	2,519.44	1,594.78

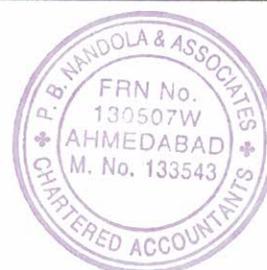


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
6	Short term provision		
	Provision for income Tax		
	Income Tax Provision	4,700.00	3,950.00
	Less : Advance Tax	2,700.00	2,100.00
	TDS	40.81	01.05
	TCS	00.00	15.01
	Total(A):	1,959.19	1,833.94
	Provision for employee benefit		00.00
	Bonus Payable	939.55	866.97
	Leave Encashment	194.69	183.29
	Salary Payable	95.78	69.90
	Total Rs:	1,230.01	1,120.16
7	Deposits (Non-Current)		00.00
	Building Deposit (Nagarpalika)	06.00	06.00
	EMD (Karnataka Thermol Power)	02.16	02.16
	EMD (O.N.G.C. PETRO BHARUCH)	48.62	48.62
	EMD (PSPCL)	10.50	10.50
	PBG (BPCL)	99.97	99.97
	PBG (Brahmaputra Cracker)	138.25	138.25
	PBG (Gail Guna)	42.59	141.96
	PBG (HPCL Mittal)	150.60	123.00
	PBG (IOCL Barauni Bihar)	78.60	78.60
	PBG (IOCL Digboi Assam)	00.00	137.70
	PBG (IOCL GUWAHATI)	07.18	07.18
	PBG (IOCL Panipat)	00.00	102.28
	PBG (JSW STEEL)	43.80	43.80
	PBG (Larsen & Toubro)	07.00	07.00
	PBG/SD (CPCL CHENNAI)	07.81	07.81
	PBG/SD (HPCL Mumbai)	04.91	04.91
	PBG/SD (HPCL VISAKH REFINERY)	178.36	178.36
	PBG/SD (Karnataka Thermal Power)	98.60	98.60
	PBG (Sikka Jamnagar)	37.75	37.75
	PGVCL SECURITY DEPOSIT (POWER CONNECTION)	312.30	312.30
	Security Deposit (Gujarat State Ele. Corp. Ltd)	38.47	38.47
	Telephone Deposit (BSNL)	00.50	00.50
	GSPC Gas Co Ltd	1,690.00	00.00
	Gujarat Gas Deposit	12.91	00.00
	PBG (Nayara Energy)	126.94	00.00
	Telephone Deposit (Idea)	03.00	03.00
	Telephone Deposit (Reliance)	03.00	03.00
	Total :	3,149.83	1,631.73

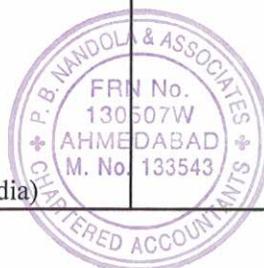


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
8	Trade Receivables		00.00
	<u>A) More Than Six Months from Due date</u>		00.00
	AIROX NIGEN EQUIPMENTS PVT LTD	156.78	156.78
	Essar Projects (India) Limited	342.61	342.61
	Gujarat State Electricity Corporation Ltd (GTPS)	25.65	25.65
	Indian Oil Corporation Ltd (Mathura Refinery)	2,490.05	130.51
	Rashtriya Chemicals & Fertilizers Ltd	20.13	16.59
		3,035.21	672.13
	<u>B) Others</u>		00.00
	Atibir Industries Company Limited Unit - Ii	00.00	58.62
	Century Metal Recycling Ltd	03.01	61.36
	Ceratech Product (Sales)	464.93	464.93
	Chaalak Industries	40.71	35.48
	Crystaphase Products, Inc	4,512.93	380.44
	Dhiya Air Power Enterprises	08.23	00.00
	Enoc Processing Company L.L.C (EpcI)	00.00	4,729.23
	Excel Engineers and Consultants	926.12	141.52
	Hindalco Industries Limited (Bargawan-Mp)	126.00	126.00
	Hpcl Mittal Energy Ltd	140.28	140.28
	Innovative Petrochem India (Jharkhand)	00.00	440.30
	Isgec Heavy Engineering Ltd	00.00	190.64
	Jsw Steel Limited	2,750.58	1,162.89
	Jsw Steel Limited - Dolvi	00.00	11,059.05
	Kalada Chemical Solutions Trading Establishment	994.58	4,377.27
	Air Shuddhi Engineers	120.95	00.00
	Air - Tech Engineers	36.58	00.00
	Bharat Petroleum Corporation Ltd (Kochi)	325.38	00.00
	Chennai Petroleum Corporation Ltd	330.42	00.00
	Cmr Green Technologies Limited (Haryana)	219.48	00.00
	Cmr Toyotsu Aluminium India Pvt Ltd	121.54	00.00
	Gas Processing Equipment Pvt Ltd	541.02	00.00
	Global Adsorbents Pvt Ltd(Hyderabad)	103.52	00.00
	Grasim Industries Limited	83.12	00.00
	Gulf Energy Technology & Projects	3,075.94	00.00
	Hydrogen Genetch Private Limited	69.03	00.00
	Inertech Projects	17.29	00.00
	Liwa Well Engineering Services	75.91	00.00
	Meofs General Trading & Contracting Co. W.L.L.	1,686.39	00.00
	New Kanak Cryo Sales Service & Consultancy	20.06	00.00
	Ntpc Limited	195.62	00.00
	Ntpc Limited (Bihar)	538.08	00.00
	Regreen Excel Epc India Pvt Ltd	1,126.72	00.00
	Sail/Isco Steel Plant Burnpur	1,798.98	00.00
	Skj Group	171.40	00.00
	Supreme Advanced Ceramic Products	01.47	00.00
	Vikram Sarabhai Space Centre (Government Of India)	06.30	00.00



DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2022

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
	Western India Petrochem Industries	04.48	00.00
	National Aluminium Company Limited - Sales	737.53	335.40
	Nayara Energy Limited	73.27	4,662.32
	Nuberg Engineering Ltd	172.58	292.05
	Paras Towerpack Industries	05.16	04.96
	Patalia Chem Industries	00.00	471.88
	Praj Industries Ltd	1,189.44	342.20
	Prism Johnson Limited	216.50	45.88
	Shalkoot Mechanique Private Limited	120.36	96.76
	Shri Radha Krishna Gases And Gas Plant Leasing Co.	00.00	17.70
	Sud-Chemie India Pvt. Ltd. (Guj)	626.17	01.44
	Vinayak Enterprises	00.00	29.50
	Total B):	23,778.04	29,668.11
9	<u>In Current Account with scheduled bank</u>		00.00
	Axis Bank Limited	24.16	91.13
	UCO Bank	53.07	53.23
	Union Bank of India	456.98	111.93
	Kotak Mahindra Bank (New)	118.18	672.10
	State Bank of India	11.05	1,305.53
	Total :	663.44	2,233.93
10	<u>In Fixed Deposit Account with scheduled bank</u>		00.00
	Corporation Bank (FD)	149.85	452.41
	Axis Bank Ltd (FD)	612.43	456.43
	Total Rs:	762.28	908.85
11	<u>short term loan and advances</u>		
	GST General A/c	3,168.30	1,383.31
	MEIS Duty Credit	00.09	00.00
	VAT Credit Refund As on 31/03/2018	22.61	22.61
	Total Rs:	3,191.00	1,405.91
12	<u>Provision for taxation</u>		00.00
	<u>Prepaid expenses</u>		00.00
	Prepaid Insurance	185.09	60.51
	Total Rs:	185.09	60.51
	<u>Export Benefit Receivable</u>		00.00
	DEPB Recivable	351.95	175.11
	Total Rs:	351.95	175.11
	<u>Other advances</u>		
	<u>Advance to Supplier</u>		
	Aditya Birla Insulators	07.36	00.00
	Excel Micron (Poona) Pvt Ltd.	01.18	00.00
	Ratansinh & Co	532.65	00.00
	Rubamin Private Limited	00.80	
	Gujarat Credo Alumina Chemicals Pvt Ltd	00.00	25.39
	National Aluminium Company Limited	00.94	354.36
	Niknam Chemicals Pvt Ltd	00.00	00.01
	Total Rs:	542.93	379.77

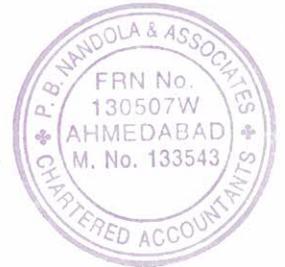


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Sub Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
1	<u>Revenue from - Sale of products</u>		
	Export Sales - Direct	87,196.12	59,574.68
	Local GST Sales	42,151.80	43,186.70
	Interstate Supply	73,224.84	36,638.90
	SEZ Sales	00.00	5,013.50
	Total Rs.:	2,02,572.75	1,44,413.78
2	<u>Export Incentive</u>		
	Duty Drawback for Export Good	889.39	764.50
	Total Rs.:	889.39	764.50
3	<u>Interest Income</u>		
	Bank FDR Interest	15.14	00.00
	G.E.B. (PGVCL) Deposite Inrrest	12.80	14.01
	Gujrat Gas deposite Interest	14.34	00.00
	Interest (Sales Tax Refund)	00.00	121.12
	Other Interest	00.00	00.53
	Total Rs.:	42.28	135.66
4	<u>Other Income</u>		
	Discount (Quality Purchase)	62.24	651.80
	Covid-19 PM relife fund income	00.00	07.00
	PF Abry Scheme Income A/c	01.38	00.00
	Other Income	01.84	01.12
	Other Discount	07.53	00.00
	Tender & Vendor Reg. Fees Return	00.00	02.95
	Kasar/Vatav	02.04	00.21
	Total Rs.:	75.03	663.09
5	<u>Purchase Accounts</u>		
	Packing Materials	3,778.54	4,797.17
	Raw Materials	1,28,395.40	76,861.91
	Total Rs.:	1,32,173.95	81,659.09

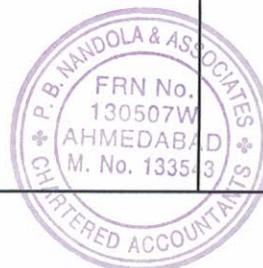


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Sub Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
6	<u>Purchase Accounts Trading</u>		
	Total :	00.00	00.00
7	<u>Salary, Wages, Bonus & Allowances</u>		
	Bonus salary	939.55	866.97
	Incentive	252.00	210.00
	Directors' Salary	14,498.28	11,160.72
	Leave Encashment	194.69	183.29
	Salary Wages	4,697.20	4,334.84
	Total :	20,581.72	16,755.82
8	<u>Finance Cost</u>		
	<u>Interest to Banks</u>		
	Interest to Bank C.C	107.93	67.28
	Interest (HDFC creta Loan)	10.17	55.97
	Interest (ICICI Bank Audi Car Loan)	00.00	21.04
	Interest (SBI car Loan MG Hector)	31.32	61.38
		149.42	205.67
	<u>Other Interest Expenses</u>		
	Interest on TDS	00.00	16.45
	Total :	00.00	16.45
9	<u>Manufacturing expenses</u>		
	Import Custome Duty	2,030.36	619.84
	Import Exp	772.10	787.03
	Lab Testing & Equipment Expenses	71.24	450.47
	Factory Expenses	00.00	10.52
	Loading and Unloading Charges	12.35	00.00
	Total Rs. :	2,886.05	1,867.86
10	<u>Administrative, Selling & General Expenses</u>		
	Advertisement expenses	02.20	18.94
	Computer & Printer Expenses	20.77	25.66
	Diesel Expenses-car	234.12	154.49
	Donation Exp.	146.10	146.30
	Electric and Fittings Expenses	35.00	00.00
	Foreign Exchange Rate Difference	159.15	120.02
	G.I.D.C Service Charge (Etc.)	11.04	42.31
	G.I.D.C Service Charge (Etc.)	04.25	05.00
	Gujarat Labour Welfare Fund	00.79	00.79
	Insepection Charges	14.20	
	Inspection fee	25.50	15.00
	ISO Certification & Renewal Fees	45.00	00.00
	Kasar Vatav (Exps.)	10.64	03.31
	Labour Compensation Account	100.00	00.00
	Late Delivery Charge/Payment Charges	08.53	01.59
	Late Payment Charges	00.00	00.38



DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Sub Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
	Legal Expenses	09.80	55.68
	Membership Fees	01.50	08.75
	Motor Car Exp.	66.60	39.03
	Mobile Exp	03.00	00.00
	Motor Cycle Exp	02.99	00.00
	News Papers & Subscriptions	05.19	04.86
	Office Exps.	61.37	29.82
	Packing Exp.	00.00	03.26
	Penalty For Late Delivery	06.22	
	Petrol (Bullet - 7778)	14.07	13.66
	Petrol Exp. (Activa-5285)	03.76	00.50
	Petrol Exp. (Motor Car)	27.64	
	Petrol Exp. (Suzuki Asses - 7574)	07.27	00.60
	Post & Courier Charges	182.71	105.09
	Printing, Stationery and Zerox Exp.	24.19	34.34
	Production Exps.	34.02	44.25
	Professional Fees	114.00	123.50
	Professional Tax	02.40	02.40
	Registration/Licence Renewal Fees		34.87
	Retentionship Charges	237.15	900.00
	ROC Charges	11.18	00.00
	Safety and health expense		01.50
	Solar Roof Top Exps	34.21	
	Stamp Paper Expenses	00.91	325.40
	Telephone Expense		02.78
	Tender & Vendor Reg. Fees	219.55	56.97
	Testing & Celibration Fees		00.90
	Trademark Registration	18.50	
	Tour Travelling and Hotel Exp.	84.64	18.38
	Transfer charges	00.00	00.03
	Total Rs. :	1,990.14	2,340.34
11	<u>Insurance</u>		
	Insurance (Covid-19)	00.00	16.24
	Insurance (Bldg., P&M, Stock Etc.)	25.38	65.15
	Insurance Crera car	05.28	18.43
	Insurance (Mahindra Thar)	24.46	00.00
	Insurance (Audi Car)	03.43	48.88
	Insurance(MG Hector)	14.53	52.95
	Total :	73.09	201.66

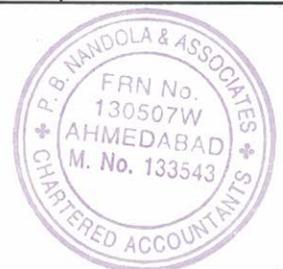


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2022

Sub Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
12	<u>Export Expense</u>		
	Bank Commision(Export)	00.00	16.05
	Certification Charge	51.41	18.36
	Sales Commision Export	146.00	452.33
	Certificate of origin Legalized Expenses	00.00	51.20
	Export forward Chages Taxable	1,764.40	1,123.05
	Insurance Marine Open Export Policy	54.92	40.00
	Insurance(export goods)	00.00	10.23
	Export Expense	27.71	58.16
	C&F Service Charges	43.72	70.98
	Export import data expense	12.50	12.50
	Total :	2,100.66	1,852.87
13	<u>Power and Fuel Expense</u>		
	Electricity Expenses	2,302.40	1,745.36
	Fuel	331.11	156.22
	Electricity Expenses-Office	39.53	30.28
	Electricity Expenses -Lighting	02.86	00.72
	Total :	2,675.90	1,932.58
14	<u>Rates & Taxes</u>		00.00
	House Tax	184.67	49.80
	Total :	184.67	49.80
15	<u>Sales Tax/Service Tax Expense</u>		
	GST Tax Expenses	01.18	02.75
	Ineligibile ITC	34.95	
	Sales Tax Asst. Expense	00.00	37.32
	Total :	36.13	40.07
16	<u>Repairs to building</u>		
	Office Building Repairing Expense	66.06	61.44
	Total :	66.06	61.44
17	<u>Repairs to machinery</u>		
	Repairs & Maintence Plant	317.45	529.85
	Repairs & Maintence (Kiln)	75.69	42.82
	Repairs & Maintence (Plant & Machine)	75.28	61.18
	Total :	468.42	633.85
18	<u>Repairs & Maintenance Expenses</u>		
	Repair Maintainance (Electrification)	100.72	132.65
	Repairs & Maintenance Expenses	133.83	91.77
	Total :	234.55	224.42



DEVSON CATALYST PRIVATE LIMITED

Significant Accounting Policies:-

1 Corporate information

Devson Catalyst Private limited (the company) is private limited company domiciled in india and incorporated under the provision of the Company Act.The Compnay Engage in the bussiness of Ceramic Products and their related product.The Company has presence in both domestic and international market.

2A Basis of preparation of financial statements:-

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B Property, Plant and Equipments

Property, plant and equipments are stated at cost net of recoverable taxes,trade discount and rebate less accumulated and impairment loss,if any.The cost of property, plant and equipments comprises its purchase price,borrowing cost any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant and equipments are added to its book value only if they increase the future benefit from the existing asset beyond its previously assessed standard performance. Project under which asset are not ready for their intended use are disclosed under capital work in progress.

C Depreciation:-

Depeciation is systematically allocated over the useful life of property, plant and equipments as specified in part C of schedule II of Companies Act 2013. Intangible assets (except goodwill) are amortized equally over five years.

D Inventories:-

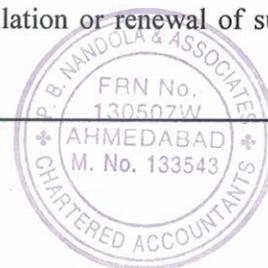
- 1 Inventories are valued at cost or net realisable value whichever is lower. First-in-first out method is followed for inventory. Cost of inventories comprises of cost of purchase,cost of conversion and other costs including manufacturing overheads incurred in bringing them to respective present location and condition.
- 2 Spares and Stores, Packing Materials are valued at cost or net realisable value.

F Revenue Recognition:-

Sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Sale is exclusive of excise duty and other levies wherever applicable. In case of interest revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.Other revenue/ cost are recognised on accrual basis.

G Foreign Currency Transactions:-

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions. Monetary items denominated in foreign currency remaining unsettled at the year-end are restated at the exchange rate prevailing at the end of the year. Gains and losses on foreign exchange transactions other than those relating to property, plant and equipments are charged to profit & loss account. Premium paid on forward contract has been recognized over the life of the contract. Any profit or loss on cancellation or renewal of such forward exchange contract is recognised as income or expenditure for the period.



DEVSON CATALYST PRIVATE LIMITED

H Borrowing Cost:-

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

I Retirement Benefits:-

Long Term Employee Benefits:

Defined Contribution Plans:

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The company's contributions to the above funds are charged to profit and loss account every year.

Defined benefit Plans:

Retirement benefits are recorded on the crystallization of liability.

J Taxation:-

- 1 Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads.
- 2 Deferred tax resulting from timing differences between book and tax profit is accounted for under the liability method at the current rate of Income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/ benefit in the profit and loss a/c and as deferred tax Assets/Liability in the Balance-Sheet.

K Use of Esitmates

In preparing company's financial statements in conformity with accounting principles generally accepted in India, , management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period actual results could differ from those estimates. Although these estimate are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcome requiring a matirials adjustment to the carring amount of asset or liability in future period

L Provision, Contingent Liabilities and Contingent Assets

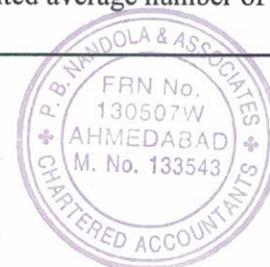
Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes; contingent assets are neither recognized nor disclosed in the financial statements.

M Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

N Earning Per Share (EPS)

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



DEVSON CATALYST PRIVATE LIMITED

O Government Grants / Export Benefits

Grants / export benefits received against specific property, plant and equipments are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to capital reserve. Revenue grants / export benefits are recognized in the profit and loss account in accordance with the related schemes and in the period in which these are accrued and it is reasonably certain that the ultimate collection will be made.

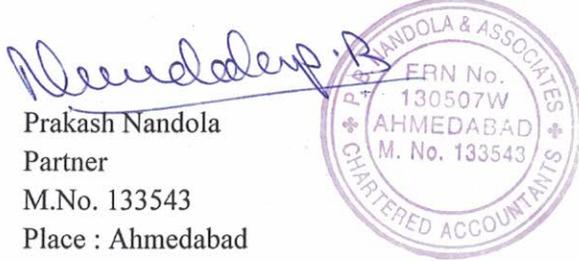
Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book under Duty Exemption Scheme" is accounted in the year of Export.

R Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For, P. B. NANDOLA & ASSOCIATES
Chartered Accountants
Firm Registration No.130507W

For and on behalf of the Board of directors



Prakash Nandola
Partner
M.No. 133543
Place : Ahmedabad
Date : 1st September , 2022

Prahladbhai Shiyania
Chairman
DIN: 02519635

Place : Surendranagar
Date : 1st September , 2022

Pratapbhai Shiyania
Director
DIN:02519683

Place : Surendranagar
Date : 1st September , 2022

DEVSON CATALYST PRIVATE LIMITED

General Notes forming the parts of Accounts:

23 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation.

24 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

25 Company has change its name from " Devson Insulators Pvt Ltd " to " Devson Catalyst Pvt Ltd " with from effect from 20th July, 2017.

26 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

27 A] Payment to Auditors

Particulars	2021-2022	2020-2021
i) For Audit Fees	-	35.00
ii) For Others Matters	-	44.50
Total Rs:	-	79.50

B] Payment to Directors

Particulars	2021-2022	2020-2021
	Amount (Rs)	Amount (Rs)
Remuneration	14,498.28	11,160.72
Intrest	863.37	779.22
Total	15,361.65	11,939.94

28 Expenditure incurred by the Company on Employees:

a. If employed for a part of the financial year and where in receipt of remuneration for the year which in aggregate was not less than Rs.60,00,000: Rs. Nil.

b. If employed for a part of the financial year and where in receipt of remuneration for any part of the year at the rate which in aggregate was not less than Rs.5,00,000 per month: Rs. Nil

29 Expenditure in Foreign currency

Particulars	2021-2022	2020-2021
	643.98	794.80

30 Earnings in Foreign currency

Particulars	2021-2022	2020-2021
Exports at FOB value	87,196.12	59,574.68

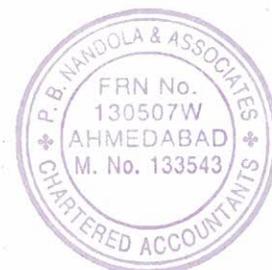
31 C.I.F. value of import of raw materials, components, stores, spares, capital goods Rs. NIL (Previous Year Rs. Nil)

32 As at 31st March 2022 no supplier has intimated the company about its status as Micro, Small and Medium Enterprise or its registration with the appropriate authority under the Micro, Small and medium enterprises development Act, 2006. In view of this Disclosure u/s 22 of the Micro, Small and medium enterprises development Act, 2006 is not furnished for the year ended 31st March 2022.

33 Accounting Standards 17 "Segment Reporting" not applicable to the company.

34 Related Party Disclosure: - Disclosure as required by Accounting standard 18 "Related Party Disclosures" are given bellow.

- A. Related Party : NIL -
- B. Key Management Personnel (KMP):
- | | | |
|-------------------------|---|----------|
| Prahladbhai D. Shiyania | - | Director |
| Pratapbhai D. Shiyania | - | Director |
| Savan P.Patel | | Director |



DEVSON CATALYST PRIVATE LIMITED

C. Relatives of Key Management Personnel:

Krishnaben S. Patel

Shiyania Gitaben P.

Transaction with Related Parties

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31/Mar/22	31/Mar/21	31/Mar/22	31/Mar/21	31/Mar/22	31/Mar/21
1	Salary and Allowances and bonus		0.00	14,498.28	11,160.72	1,485.16	1,485.16
2	Interest paid	0.00	0.00	863.37	779.22	0.00	0.00
3	Receipt of Loan	0.00	0.00	0.00	0.00	0.00	0.00
4	Repayment of Loans	0.00	0.00	0.00	0.00	0.00	0.00
5	Balance Outstanding						
	Unsecured Loan	0.00	0.00	7,971.80	7,194.77	0.00	0.00
	Other Current Liabilities	0.00	0.00	886.53	1,566.98	0.00	0.00

35 Particulars of Earnings Per Share

Earning per share (EPS) computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India:

Particulars	31st March 2022	31st March 2021
Net Profit/(Loss) attributable to shareholders	13,840.98	12,209.60
Number of weighted equity shares	2,50,000	2,50,000.00
Nominal value of share	10	10
Earning per Share (Basic & Dilutive) (Annualized)	55.36	48.84

36 In accordance with components for Deferred tax liability (Net) are given below:

Particulars	31st March 2022	31st March 2021
Deferred tax liability on account of Depreciation	1,980.43	1,854.64
Deferred tax Asset on account of Prel. Exp.	0.00	0.00
Net Deferred Tax Liability (Asset)	1,980.43	1,854.64

37 Disclosures pursuant to Accounting Standard -15 (Revised) " Employee Benefits":

Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of Rs.169497 (Previous year Rs.167550) administered by the Government. The company has recognised as an expense in the profit and loss account in respect of defined contribution plan of Employees State Insurance of Rs.42211 (Previous year 42088) administered by the Government.

Defined Benefit Plans :

Gratuity:

During the year there is no material movement in number of employees and management is estimating no material movement in gratuity provision and hence company has not made any gratuity provision during the year. Gratuity has been recognised on crystalized of liabilities.

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

38

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under companies act,2013)

39 either severally or jointly with any other person , that are :

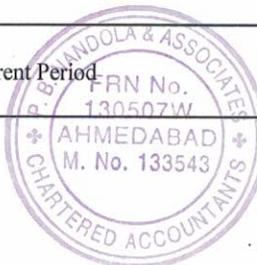
(a) repayable on demand or

(b) without specifying any terms or period of repayment :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the loans and advances in the nature of loan
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

40 Financial Ratios is disclosed as under :

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance



DEVSON CATALYST PRIVATE LIMITED

				1.59	1.36	-17.0%	
(a)	Current Ratio	Current assets	current liability				
(b)	Debt - Equity Ratio	Total Debt	Shareholders' equity	0.6	0.6	4%	
(c)	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	2,08,66,895.20	18201875.48	-14.64%	
(d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	554%	488%	-13.36%	
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.41	3.83	-119%	
(f)	Trade Receivable turnover Ratio	Net credit sales	Average trade receivables	7.03	6.82	-3.08%	
(g)	Trade Payable Turnover Ratio	Net credit purchase	Average trade payables	9.66	7.13	-35.63%	Due to increase in turnover
(h)	Net Capital Turnover Ratio	Net Sales	Average working capital	4.42	5.05	12.51%	
(i)	Net profit Ratio	Net profit after tax	Net Sales	6.89%	8.45%	18.54%	
(j)	Return on capital employed	Earning before interest and	Capital employed	0.29	0.31	8.03%	
(k)	Return on investment	Income from investment	Cost of Investment	NA.	NA.	-	

* Variance which is exceed 25%, reasons of variance is disclosed.

41 Company has not any proceeding which is initiated or pending against its for holding any benami property under the Benami Transaction (Prohibition) Act,1988 and rules made thereunder.

42 Company has borrowing from Bank/Financial Institution on the basis of security of current assets,it shall disclose as under
 Quarterly returns or statements of current assets filed by company with bank or financial institutions are in agreement with books of account
 (a)

43 Company is not declared as wilful defaulter by any bank or financial institution or other lender.

44 Company has not any transations with companies struck off under section 248 of companies act,2013 or section 560 of companies act,1956.

45 Company has not pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.

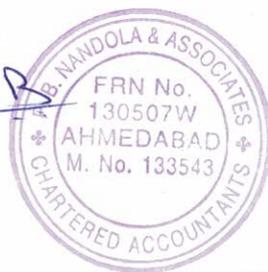
46 Company is not under any scheme of arrangement during the year.

47 Company is not covered under Section 135 of companies act, 2013.

48 Company has not traded or invested in crypto currency or virtual currency.

For, P. B. NANDOLA & ASSOCIATES
 Chartered Accountants
 Firm Registration No.130507W

Prakash Nandola
 Prakash Nandola
 Partner
 M.No. 133543
 Place : Ahmedabad
 Date : 1st September , 2022



For and on behalf of the Board of directors

P. D. Shiyania
 Prahladbhai Shiyania
 Chairman
 DIN: 02519635
 Place : Surendranagar
 Date : 1st September , 2022

P. D. Shiyania
 Pratapbhai Shiyania
 Director
 DIN:02519683