

DIRECTOR REPORT

For the year ended 31/03/2023

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 Nineteenth Annual General Meeting of the Company will be held on 30th September, 2023 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 2023 including the Audited Balance Sheet as at 31st March 2023 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



P.D. Shiyani
Prahlabhai Shiyani
Chairman
DIN: 02519635
Place : Surendranagar
Date : 1st September , 2023

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 Nineteenth Annual Report on the working of the company together with the Audited Statement of Accounts for the year ended on 31st March 2023 and trust that the same will meet your approval.

REVIEW OF OPERATIONS

[Rs. in Thousand]

Particulars	2022-2023	2021-2022
Sales & Other Income	3,27,462.93	2,04,899.34
Less : Total Expenditure	2,95,989.10	1,85,908.61
Profit/(Loss) before taxation	31,473.83	18,990.73
Less: Provision for taxation	8,234.82	5,149.75
Profit/(Loss) after taxation	23,239.01	13,840.98
Add: Balance of last year brought forward	64,864.20	51,023.23
Balance Profit/(Loss) Carried to Balance Sheet	88,103.22	64,864.20

COMPANY PERFORMANCE

The company achieved a turnover of Rs. 327462927.55 as compared to Rs. 204899340.59 in the previous year. There by company has maintain sales with growth during the year as same. Resulting in increase in profit to Rs. 23239013 as compared to profit of Rs. 13840979 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

There 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 under review.



SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2023 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 2023 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 2023, 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 2023 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

Place : Surendranagar
Date : 1st September , 2023




Prahladbhai Shiyania
Chairman
DIN: 02519635

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.

The Steps taken by the company for utilizing alternate source of energy : Comapany has use solar energy as

(ii) 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	8,74,04,181	8,90,50,590
b	Total foreign exchange outgo	17,63,940	6,43,977

By Order of the Board



Surendranagar, 1st September , 2023

Pratapbhai Shiyania

Director

DIN:02519683

Prahadbhai Shiyania

Chairman

DIN: 02519635

STATUTORY AUDIT REPORT

For the year ended 31/03/2023

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 2023 , 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 2023, 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.

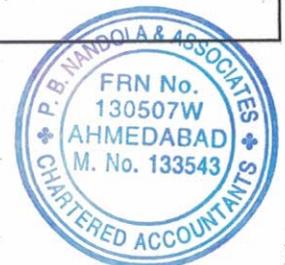
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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.

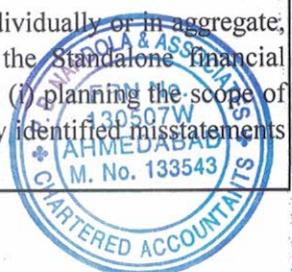
Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 cessation 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.

Place : Ahmedabad

Date : 1st September , 2023

For, P. B. NANDOLA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 130507W
FRN No. 130507W
AHMEDABAD
M. No. 133543
Prakash Nandola
Partner
MNo. 133543

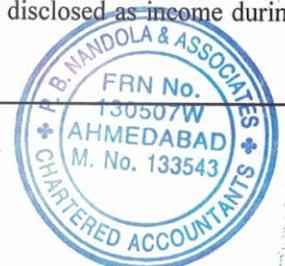
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Annexure-A to Independent Auditors' Report

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, 2023 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, 2023 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.

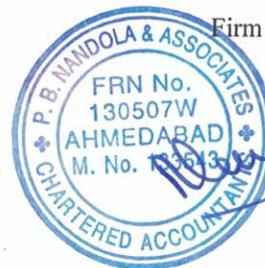


- 9 Based on our audit procedures and on the information and explanations given by the management, We have of the opinion that the company has not defaulted in the repayment of loans or borrowings to Banks ,financial institution, Government or due to debenture holders.
- 10 The Company did not raise 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 in our opnion and based on examination, the compnay dose not required to have an internal audit system during the year under review as per the provision of The Companies Act, 2013.
- 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 under section 45-IA of the Reserve Bank of India Act, 1934.
- 16 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 , 2023

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Balance Sheet as at 31st March 2023

Particulars	Note No	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,500.00	2,500.00
(b) Reserves and Surplus	2	88,103.22	64,864.20
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	0.00	0.00
(b) Deferred tax liabilities (Net)	4	1,998.24	1,980.43
(3) Current Liabilities			
(a) Short-term borrowings	5	13,738.25	16,210.03
(b) Trade payables	6	39,456.58	13,341.56
(c) Other current liabilities	7	3,106.78	2,531.10
(d) Short-term provisions	8	5,947.07	3,189.20
Total		1,54,850.14	1,04,616.52
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plant and Equipments		46,181.62	45,419.30
(ii) Capital work-in-progress		0.00	0.00
(iii) Intangible Assets			
(b) Other non current assets	10	3,903.91	3,149.83
(2) Current assets			
(a) Inventories	11	38,085.20	23,232.34
(b) Trade receivables	12	48,403.84	26,813.26
(c) Cash and cash equivalents	13	12,235.29	1,716.93
(d) Short-term loans and advances	14	5,828.06	3,919.02
(e) Other current assets	15	212.22	365.85
Significant Accounting Polices	A to R		
Notes on Financial Statement	1 to 39		
Total		1,54,850.14	1,04,616.52

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

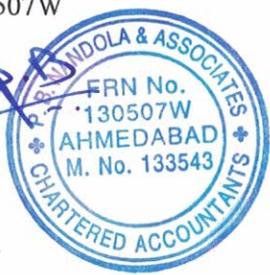
Prakash Nandola
Prakash Nandola
Partner

M.No. 133543

UDIN: 23133543BGUHQQ4057

Place : Ahmedabad

Date : 1st September , 2023



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

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

Place : Surendranagar

Date : 1st September , 2023

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Profit and Loss statement for the year ended 31st March 2023

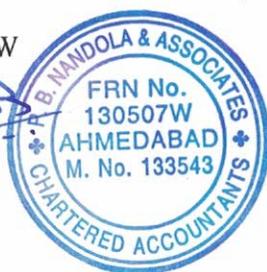
	Particulars	Note No	2022-2023 Amount Rs.	2021-2022 Amount Rs.
	Income from Operation			
I.	Revenue from operations	16	3,23,698.53	2,00,980.85
II.	Other Income	17	3,764.39	3,918.49
III.	Total Income		3,27,462.93	2,04,899.34
IV.	Expenses:			
	Cost of materials consumed	18	2,23,395.30	1,23,593.74
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-6,881.58	-11,136.22
	Employee benefit expense	20	20,590.19	20,793.43
	Financial costs	21	2,219.58	1,238.20
	Depreciation and amortization expense	9	4,589.95	4,149.74
	Other expenses	22	52,075.65	47,269.71
	Total Expenses		2,95,989.10	1,85,908.61
V	Profit before tax (III - IV)		31,473.83	18,990.73
VI	Tax expense:			
	(1) Current tax		8,000.00	4,700.00
	(2) Deferred Tax		17.82	125.78
	(3) Short/(Excess) Provision of I. Tax of earlier years		217.00	323.97
VII	Profit/(Loss) for the period (V-VI)		23,239.01	13,840.98
VIII	Earning per equity share:			
	(1) Basic		92.96	55.36
	(2) Diluted		92.96	55.36
	Significant Accounting Polices	A to R		
	Notes on Financial Statement	1 to 39		

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: 23133543BGUHQ4057

Place : Ahmedabad

Date : 1st September , 2023

For and on Behalf of the Board of Directors

Prahladbhai Shiyania

(Chairman)

DIN: 02519635

Place : Surendranagar

Date : 1st September , 2023

Pratapbhai Shiyania

(Director)

DIN:02519683

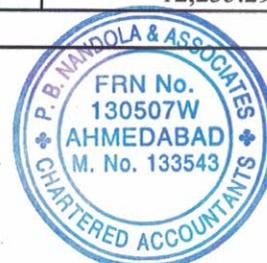
DEVSON CATALYST PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023

[Amount in Thousands]

Particulars	2022-2023	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	31,473.83	18,990.73
Adjustment for :-		
Depreciation	4,589.95	4,149.74
Foreign Exchange Rate Difference	-82.21	-658.07
Interest Expenses	1,640.31	1,012.79
	6,148.05	4,504.47
Operating Profit berfore working capital changes	37,621.88	23,495.20
Change in working Capital :		
Adjustment for Decrease (Increase) in operating assets:		
Inventories	-14,852.86	-19,716.42
Trade receivables	-21,508.37	4,185.06
Short term loans & advances	-1,909.04	-2,072.82
Long term loan and advance	-754.08	-1,518.10
Other Current Asset	153.62	-148.05
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	26,115.02	-670.68
Other current liabilities	575.68	936.33
Short term provision	91.49	109.85
Cash Generated from Operations	25,533.35	4,600.37
Direct tax Paid	-5,550.63	-4,898.72
Gratuity Paid		
Cash Flow before extraordinary items	19,982.72	-298.36
Net cash from Operating Activities	19,982.72	-298.36
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-5,352.27	-5,966.17
Net Cash from Investment Activities	-5,352.27	-5,966.17
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	-1,640.31	-1,012.79
Proceed /(Repayments) of Long Term Borrowings	0.00	-172.22
Proceed /(Repayments) of Short Term Borrowings	-2,471.78	5,975.94
Net Cash from financial activities	-4,112.09	4,790.93
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	10,518.36	-1,473.59
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	1,716.93	3,190.52
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	12,235.29	1,716.93

Continue.....

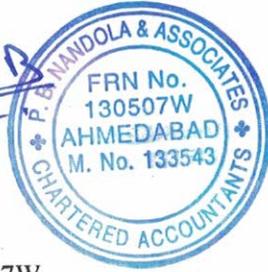


Notes on Cash Flow Statement:

- 1 The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India.
- 2 Cash And Cash Equivalents consists of Cash on hand, balances with Bank and Fixed Deposits having maturity of less than three months

As per our report of even date attached.
For, P. B. NANDOLA & ASSOCIATES
Chartered Accountants

Prakash Nandola
Prakash Nandola
Partner
M.No.133543
Firm Registration No.130507W



Place: Ahmedabad
Date: 1st September , 2023

For and on behalf of Board of directors

P. B. Shiyania
Prahlabhbhai Shiyania
Chairman
DIN: 02519635

P. D. Shiyania
Pratapbhai Shiyania
Director
DIN:02519683
Date: 1st September , 2023

DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2023

No	Particulars	As at 31st March 2023	As at 31st March 2022
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 2023		As at 31st March 2022	
	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 2023		2022	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
1 Prahadbhai 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 Parahadbhai 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 Prahadbhai 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 2023			As at 31st March 2022		
	No of Shares	% of total Shares	% Change During the year	No of Shares	% of total Shares	% Change During the year
1 Prahadbhai 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	64,864.20	51,023.23
	Add: Net profit during the year	23,239.01	13,840.98
	Closing balance	88,103.22	64,864.20
	Total	88,103.22	64,864.20

3	Long Term Borrowings		
	Secured		
	Term loan		
	Total	00.00	00.00

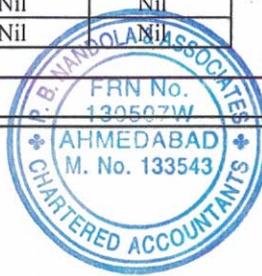


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2023

No	Particulars	As at 31st March 2023	As at 31st March 2022																																																
Notes:																																																			
1 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.																																																			
2 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.																																																			
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	1,998.24	1,980.43																																																
	Net Deferred Tax Liabilities on the date of Balance Sheet	1,998.24	1,980.43																																																
	Less :																																																		
	Provided for in the previous years	1,980.43	1,854.64																																																
	Deferred Tax Provided / (Revised) during the year	17.82	125.78																																																
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)	4,905.49	8,082.74																																																
	- Unsecured																																																		
	From Directors	8,832.76	7,971.80																																																
	Current maturities of Long term borrowings																																																		
	SBI Car Loan(MG Hector)	00.00	155.49																																																
	Total	13,738.25	16,210.03																																																
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	39,456.58	13,341.56																																																
	<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 align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Outstading for 1-2 years</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Outstading for 2-3 years</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Outstading more than 3 years</td> <td align="center">Nil</td> <td align="center">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 align="right">39456.58</td> <td align="right">13341.56</td> </tr> <tr> <td> Outstading for 1-2 years</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Outstading for 2-3 years</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Outstading more than 3 years</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td> Total</td> <td></td> <td></td> </tr> <tr> <td>-Disputed dues- MSME</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>-Disputed dues - Others</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>- Unbilled dues</td> <td align="center">Nil</td> <td align="center">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	39456.58	13341.56	Outstading for 1-2 years	Nil	Nil	Outstading for 2-3 years	Nil	Nil	Outstading more than 3 years	Nil	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																																																	
- Dues to Micro and Small Enterprises																																																			
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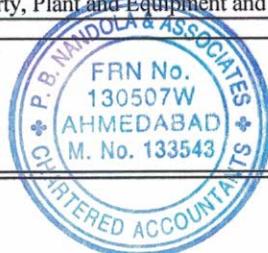


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2023

No	Particulars	As at 31st March 2023		As at 31st March 2022							
7	Other current liabilities										
	Advance from Customer		1,325.40		11.66						
	Other payables										
	(I) Statutory Remittances		1,781.38		2,519.44						
	(ii) Others		00.00		00.00						
	Total		3,106.78		2,531.10						
8	Short-term provisions										
	Provision for Income tax(Net of Advance tax & TDS)		4,625.56		1,959.19						
	Provision for employee benefits		1,321.50		1,230.01						
	Total		5,947.07		3,189.20						
9	Property, Plant and Equipments	Gross Block		Depreciation Fund				Net Block			
	Particulars	As on	Additions	Deductions	As on	Provided upto	Provide d	Deduction	As on	As on	As on
		01-Apr-22	during the year	during the Year	31-Mar-23	31-Mar-22		during the Year	31-Mar-23	31-Mar-23	31-Mar-22
	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	5,818.29	41.16	00.00	5,859.45	00.00	00.00	00.00	00.00	5,859.45	5,818.29
	Factory Building	15,105.92	1,105.53	00.00	16,211.45	3,098.61	486.35	00.00	3,584.97	12,626.49	12,007.31
	Plant & Machinery	1,830.51	159.80	00.00	1,990.32	1,016.55	185.75	00.00	1,202.30	788.02	813.96
	Plant & Machinery	14,688.87	2,031.73	00.00	16,720.60	7,305.76	839.59	00.00	8,145.36	8,575.25	7,383.11
	Plant & Machinery-M	4,720.07	00.00	00.00	4,720.07	1,238.63	299.10	00.00	1,537.73	3,182.33	3,481.44
	Furniture & Fixture	66.54	00.00	00.00	66.54	62.51	00.71	00.00	63.21	03.33	04.03
	Vehicles	11,018.46	229.28	00.00	11,247.74	6,088.96	1,008.99	00.00	7,097.95	4,149.79	4,929.50
	Computer & Printer	312.76	86.41	00.00	399.17	271.63	26.43	00.00	298.05	101.12	41.13
	Plant & Machinery	14,818.94	1,698.36	00.00	16,517.30	5,240.67	1,743.03	00.00	6,983.70	9,533.60	9,578.27
	Total	69,742.62	5,352.27	00.00	75,094.90	24,323.32	4,589.95	00.00	28,913.27	46,181.62	45,419.30
	Previous Year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
	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								3,903.91		3,149.83
	Total								3,903.91		3,149.83

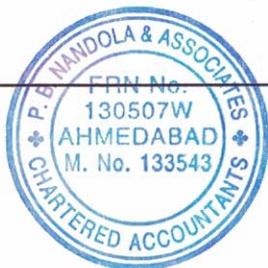


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of the Balance Sheet as at 31st March 2023

No	Particulars	As at 31st March 2023	As at 31st March 2022																																				
11	Inventories																																						
	Raw materials	18,845.34	10,874.06																																				
	Work in Progress	2,227.00	2,557.00																																				
	Finish Good	17,012.86	9,801.28																																				
	Total	38,085.20	23,232.34																																				
12	Trade receivables																																						
	Unsecured Considered Good																																						
	Outstanding for a period exceeding six months from due date	1,230.05	3,695.18																																				
	Others	47,173.79	23,118.08																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>as at 31.3.2023</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 align="right">47,173.79</td> <td align="right">23,118.08</td> </tr> <tr> <td>- Outstanding for 6 months -1 year</td> <td align="right">1,230.05</td> <td align="right">3,695.18</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 align="center">Total</td> <td></td> <td></td> </tr> <tr> <td>-Undisputed Trade receivables - Considered doubtful</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>-Disputed Trade receivable - Considered good</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>-Disputed Trade receivables - Considered doubtful</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>-Unbilled dues</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> </tbody> </table>	Particulars	as at 31.3.2023	as at 31.3.2021	-Undisputed Trade receivable - Considered good			- Outstanding for less than 6 months	47,173.79	23,118.08	- Outstanding for 6 months -1 year	1,230.05	3,695.18	- 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 31.3.2023	as at 31.3.2021																																					
-Undisputed Trade receivable - Considered good																																							
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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	48,403.84	26,813.26																																				
13	Cash and cash equivalents																																						
	Balances with banks																																						
	- in current accounts	8,504.09	663.44																																				
	Other bank balance																																						
	- in fixed deposit accounts	3,466.29	762.28																																				
	Cash on hand	264.91	291.21																																				
	Total	12,235.29	1,716.93																																				
14	Short term loans and advances																																						
	Loans and advances with government authorities																																						
	VAT/ Excise Receivable	5,792.86	3,191.00																																				
	Prepaid Expenses	00.00	185.09																																				
	Advance for other	35.20	542.93																																				
	Total	5,828.06	3,919.02																																				
15	Other Current Assets																																						
	Export Benefit Receivable	148.64	351.95																																				
	Bank interest(FD) Accrued	63.59	13.90																																				
	Total	212.22	365.85																																				

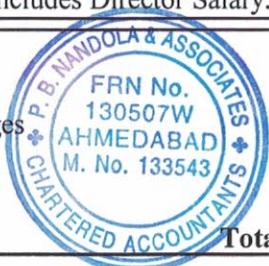


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
16	<u>Revenue from Operations</u>		
	Revenue from - Sale of products	3,23,725.60	2,02,572.75
	Revenue from - Sale of service	00.00	00.00
		3,23,725.60	2,02,572.75
	Less: Sales Returns-Local	27.07	1,591.90
	Total	3,23,698.53	2,00,980.85
17	<u>Other Income</u>		
	Interest Income	176.83	42.28
	Export Incentive	886.20	889.39
	DGFT Licence	729.78	1,057.32
	Foreign Exchange Gain	1,955.76	1,854.47
	Other Income	15.82	75.03
	Total	3,764.39	3,918.49
18	<u>Cost of Material Consumed</u>		
	Opening stock	10,874.06	2,293.86
	Purchase	2,31,366.58	1,32,173.95
	Less : Closing stock	18,845.34	10,874.06
	Sub Total	2,23,395.30	1,23,593.74
		00.00	00.00
	Sub Total	00.00	00.00
	Total	2,23,395.30	1,23,593.74
19	<u>Change in Inventories</u>		
	Opening Stock		
	Finished Goods	9,801.28	722.06
	Work in Progress	2,557.00	500.00
		12,358.28	1,222.06
	Less : Closing Stock		
	Finished Goods	17,012.86	9,801.28
Work in Progress	2,227.00	2,557.00	
	19,239.86	12,358.28	
	Total	-6,881.58	-11,136.22
20	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	20,390.42	20,581.72
	Contribution to provident and other funds	159.79	169.50
	Contribution to ESIC	39.99	42.21
	Total	20,590.19	20,793.43
Note: Salary, Wages, Bonus & Allowances includes Director Salary.			
21	<u>Finance Costs</u>		
	Interest on Loan from Banks	397.99	149.42
	Bank Charges / Bank Guarantee Charges	457.57	225.41
	Intrest on Deposit	1,242.32	863.37
	Other Interest Expenses	121.71	00.00
	Total	2,219.58	1,238.20

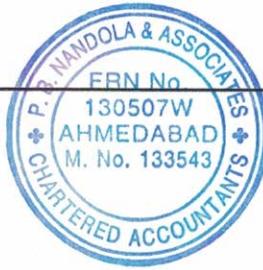


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
22	Other Expenses		
	Manufacturing Expenses	3,796.43	2,886.05
	Administrative, Selling & General Expenses	3,541.30	1,990.14
	Audit Fee	35.00	00.00
	Insurance charges	368.05	73.09
	Export Expenses	3,107.64	2,100.66
	Commission/Brokerage expenses	3,883.33	1,543.73
	Consultancy Charges	1,263.75	1,268.50
	Freight (Outward)	25,033.76	28,672.63
	Freight (Inward)	7,505.52	5,069.19
	Power and fuel	2,477.26	2,675.90
	Rates and Taxes, excluding taxes on income	141.54	184.67
	Service tax/Sales Tax/GST tax Expense	138.39	36.13
	Repairs to buildings	50.27	66.06
	Repairs to machinery	524.23	468.42
	Repairs to others	209.17	234.55
	Total	52,075.65	47,269.71



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 prviously assessed standard performance. Project under which asset are not ready for thire intended use are disclosed under capital work in progress.

C Depreciation:-

Depeciation is systematicaly 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:-

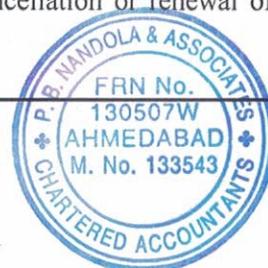
- 1 Inventories are valued at cost or net realisable value whichever is lower. First-in-first out method is followed for inventory. Cost of inventories comprises of cost of purchase,cost of conversion and other costs including manufacturing overheads incurred in bringing them to respective present location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

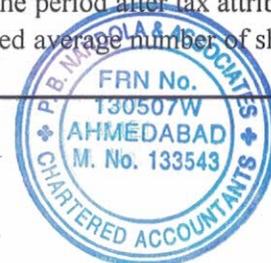
M Related Party Transaction

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.

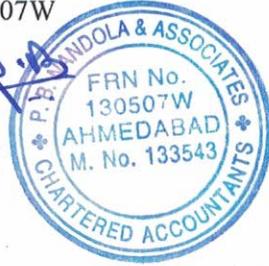
Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book under Duty Exemption Scheme" is accounted in the year of Export.

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.

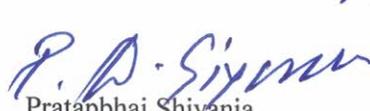
For, P. B. NANDOLA & ASSOCIATES,
Chartered Accountants
Firm Registration No.130507W


Prakash Nandola
Partner
M.No. 133543
Place : Ahmedabad
Date : 1st September , 2023



For and on behalf of the Board of directors


Prahladbhai Shiyania
Chairman
DIN: 02519635
Place : Surendranagar
Date : 1st September , 2023


Pratapbhai Shiyania
Director
DIN:02519683

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	2022-2023	2021-2022
i) For Audit Fees	60.00	35.00
ii) For Others Matters	28.50	44.50
Total Rs:	88.50	79.50

B] Payment to Directors

Particulars	2022-2023	2021-2022
	Amount (Rs)	Amount (Rs)
Remuneration	13,357.20	14,498.28
Intrest	1,086.48	863.37
Total	14,443.68	15,361.65

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	2022-2023	2021-2022
	1,763.94	643.98

30 Earnings in Foreign currency

Particulars	2022-2023	2021-2022
Exports at FOB value	85,448.42	87,196.12

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 2023 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 2023.

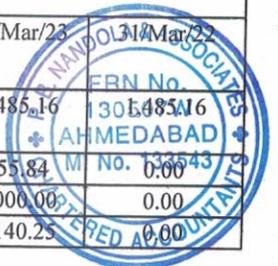
33 Accounting Standards 17 "Segment Reporting" not applicable to the company.

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
- 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/23	31/Mar/22	31/Mar/23	31/Mar/22	31/Mar/23	31/Mar/22
1	Salary and Allowances and bonus		0.00	13,357.20	14,498.28	1,485.16	1,305.48
2	Interest paid	0.00	0.00	1,086.48	863.37	155.84	0.00
3	Receipt of Loan	0.00	0.00	5,000.00	0.00	6,000.00	0.00
4	Repayment of Loans	0.00	0.00	5,116.88	0.00	6,140.25	0.00



DEVSON CATALYST PRIVATE LIMITED

5	Balance Outstanding						
	Unsecured Loan	0.00	0.00	8,832.76	7,971.80	0.00	0.00
	Other Current Liabilities	0.00	0.00	-1,124.30	886.53	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 2023	31st March 2022
Net Profit/(Loss) attributable to shareholders	23,239.01	13,840.98
Number of weighted equity shares	2,50,000	2,50,000.00
Nominal value of share	10	10
Earning per Share (Basic & Dilutive) (Annualized)	92.96	55.36

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

Particulars	31st March 2023	31st March 2022
Deferred tax liability on account of Depreciation	1,998.24	1,980.43
Deferred tax Asset on account of Prel. Exp.	0.00	0.00
Net Deferred Tax Liability (Asset)	1,998.24	1,980.43

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.159788 (Previous year Rs.169497) 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.39986(Previous year 42211) 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 :

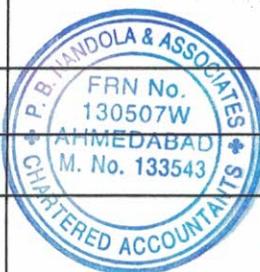
(a) repayable on demand or

(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
(a)	Current Ratio	Current assets	current liability	1.68	1.59	-5.9%	
(b)	Debt - Equity Ratio	Total Debt	Shareholders' equity	0.7	0.6	-28%	increase of unsecured loan
(c)	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	34,478.17	20,866.90	-65.23%	increase the ability to pay
(d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	930%	554%	-67.90%	increase in profit
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	7.06	6.71	-5%	increase in turnover
(f)	Trade Receivable turnover Ratio	Net credit sales	Average trade receivables	8.61	76.96	88.82%	early collection receivable
(g)	Trade Payable Turnover Ratio	Net credit purchase	Average trade payables	8.76	6.70	-30.81%	change in trade payable cycle



DEVSON CATALYST PRIVATE LIMITED

			Average working capital	4.00	(6.50)	161.52%	increase in current assets
(h)	Net Capital Turnover Ratio	Net Sales					
(i)	Net profit Ratio	Net profit after tax	Net Sales	7.18%	6.89%	-4.25%	
(j)	Return on capital employed	Earning before interest	Capital employed	0.36	0.29	-23.97%	
(k)	Return on investment	Income from invetsment	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

Partner

M.No. 133543

Place : Ahmedabad

Date : 1st September , 2023

For and on behalf of the Board of directors

Prahladbhai Shiyania

Chairman

DIN: 02519635

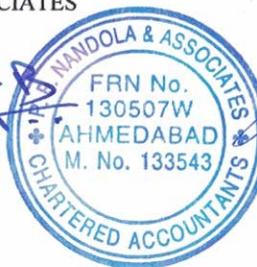
Place : Surendranagar

Date : 1st September , 2023

Pratapbhai Shiyania

Director

DIN:02519683



Prakash Nandola

Prahladbhai Shiyania

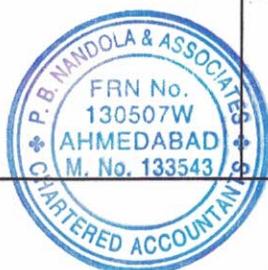
Pratapbhai Shiyania

DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
1	<u>Short term borrowing</u>		
	Axis Bank C.C	4,905.49	8,082.74
	Total :	4,905.49	8,082.74
2	<u>Unsecured Loans from director</u>		
	Prahladbhai D. Shiyania	6,454.65	5,825.50
	Pratapbhai D. Shiyania	2,378.11	2,146.31
	Total :	8,832.76	7,971.80
3	<u>Trade Payable</u>		
	<u>[A].For Goods</u>		
	Devbhumi Refractories	00.00	00.00
	Fortune Tiles & Pavers	00.00	00.00
	Arihant Enterprise	20.64	00.00
	Gaurang Chemicals	00.00	00.00
	Global Trade	11,196.55	1,475.00
	Gujarat Gas Limited	1,373.45	1,315.95
	Hiteshbhai Laxmanbhai Patel	37.50	00.00
	Transocean Shipping Service	104.65	00.00
	Hi - Tone Magnesiya Pvt. Ltd.	88.84	00.00
	Mangalam Industries	00.00	1,385.11
	Mango Ceramic	00.00	39.83
	Niknam Chemicals Pvt. Ltd.	3,873.02	00.00
	Shree Umiya Metal Works	11,812.40	2,975.39
	Shreya Enterprise	96.06	134.26
	Abad Enviro Care	110.92	00.00
	Bhumi Scientific Inc	00.00	00.81
	Excel Magnetics	00.00	53.10
	Ghanshyam Toys	00.00	118.70
	Mdh Packaging	00.00	25.33
	Oham Ceramic	78.65	56.00
	Renesisys Power Systems Pvt Ltd	00.00	315.40
	Real Traders (Rajasthan)	251.76	00.00
	Shree Ganesh Polyplast	09.97	20.65
	Sonera Ceramic	123.70	337.05
	Ultimo Industries	00.00	01.47
	Uma Treding	00.00	03.45
	Varmora Forge Pvt Ltd	00.00	02.51
	Viral Roadlines	00.00	131.04
	Somnath Minerals	131.48	131.48
	Taj Barrels Suppliers	72.57	118.00
	Techno - Lab (Purchase)	00.00	26.27
	Total [A]:	29,382.15	8,666.78
	<u>[B] For Asset and Expenses</u>		
	Abhishek Enterprise	00.00	00.00
	Associated Road Carriers Ltd.	291.06	946.68
	Aghara Vijaybhai Bharatbhai	00.00	123.88
	Anmol Roadlines	00.00	07.00
	Arun N. Mendhi	91.51	90.00

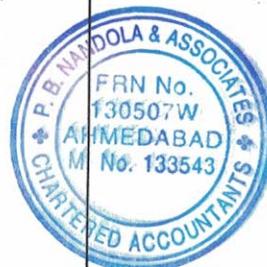


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
	Avani Enterprise	00.00	16.82
	Astha Motor Rewinding & Ele.	00.00	
	Batukbhai Matrabhai Makwana	00.00	00.70
	Bhagwati Battery Centre	00.00	
	Bharatbhai V. Bagadiya (Salary)	00.00	28.00
	Bharat Sanchar Nigam Limited	00.00	
	Bhavna Roadways	182.08	07.44
	Cera Laboratory (Mumbai)	00.00	
	Chamunda Gas Agencies	00.00	
	Chemtron Science Laboratories Pvt Ltd	00.00	23.90
	Chamunda Trading Company	00.00	03.44
	Dhirubhai Maganbhai Padevadiya (Salary A/c)	25.00	00.00
	Dhl Express India Pvt Ltd	00.00	10.45
	Eagle Auto And Machinery Corporation	00.00	00.00
	Fulchandra Dallubhai Saroj (Salary A/c)	25.00	00.00
	Gitaben P. Shiyania	-01.07	46.80
	Gujarat Speed Movers Of India	00.00	146.00
	Maxwell Ceramic (Pur.)	468.76	
	Hemin Enterprise	00.00	16.18
	Institute Of Chemical Technology	00.00	421.20
	Jadeja Sandipsinh Danubha	11.40	00.00
	Jayesh Amrutlal Halvadiya	00.00	
	Kalp International	00.59	00.00
	Krishna Sales Corporation	714.05	
	Mangalram Industries	8,209.97	
	Khodiyar Packaging	00.00	03.44
	K.V.A. Textiles	00.00	04.80
	Nilkanthvarni Plast	00.00	06.89
	President Hotel	00.00	10.57
	Riddhi Agency	00.00	01.96
	Sanjari Enterprise (Dtcd)	00.00	01.49
	Satyam Road Ways	306.00	219.00
	Shree Khodiyar Profile	00.00	03.14
	Umendra Ramji Dubey	00.00	04.95
	Vishal Cargo Movers	00.00	424.91
	Krishnaben S. Patel (Salary)	-01.80	46.80
	Madhuben T. Patel (Salary A/c.)	32.00	00.00
	Mahadev Machinery Mart	15.68	
	Manisha Chauhan (Salary A/C)	00.00	25.00
	Manthan Electric	01.29	
	Modern Lubricants	00.00	
	Nilkanthvarni Plast	00.00	
	Nimesh C. Pancholi	00.00	28.00
	Oganiya Harshadbhai Laljibhai	00.00	
	On Dot Courier Service	00.00	
	Orkay Gears	00.00	58.53
	Paschim Guj. Vij Co. Ltd.	73.29	87.78
	Patel Electricals	00.00	
	Patel Paints	00.42	04.38
	Patel Trading Co (14 Mahajan Building)	12.19	
	Patel Trading Company	17.09	00.52
	P. B. Nandola & Associates	00.00	112.12
	Prahladbhai D. Shiyania (Salary A/C)	-315.32	295.51

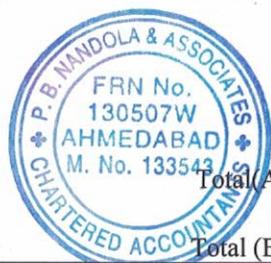


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
	Praneel Transport	52.24	
	Pratapbhai D. Shiyania (Salary A/C)	-427.80	295.51
	Rallis India Limited	00.00	27.00
	Rohlig India Private Limited	00.00	21.39
	Savan P. Patel (Salary A/C)	-381.18	295.51
	Sheetal Vijaykumar Parmar	471.60	27.80
	Shivam Cargo Movers	00.00	
	Shiv Shakti Oil Agency	00.00	15.22
	Shree Maruti Courier Service Pvt Ltd	00.89	02.11
	Shubhlaxmi Industries	00.00	
	S. K. Metal Industries	00.00	
	Suresh Brothers	00.00	
	Tci Freight	181.12	
	The Universal Enterprise	00.00	
	Ultra Minerals	02.16	09.00
	Uma Card & Gift	00.00	
	Umang Electricals	16.23	00.00
	Umiya Steel Trading	00.00	
	Upen H. Kanani	00.00	244.05
	Varsha U. Kanani (Salary)	00.00	28.00
	V G Enterprises	00.00	13.00
	Vijaybhai Govindbhai Parmar	00.00	467.95
	Zampada Hareshbhai Lalajibhai		
	Total [B] :	10,074.43	4,674.78
	Total [A+B]	39,456.58	13,341.56
4	Advance from Customer		
	Bee Chems	02.07	02.07
	Shree Ganesh Polyplast (Sales)	00.00	04.07
	Vapco Engineers Pvt Ltd	94.42	04.74
	Alkyl Amines Chemicals Ltd.	00.83	00.00
	Excel Engineers and Consultants	117.56	00.00
	Innosol Petrochem India Private Limited	1,000.00	00.00
	Mega Epc Projects Pvt Ltd	60.54	00.00
	New Kanak Cryo Sales Service & Consultancy	50.00	00.00
	Windsor Refractories Ltd	00.00	00.79
	Total :	1,325.40	11.66
5	Other Current Liabilities		
	(A) Statutory Remittances		
	E.S.I.C. Contribution (Employee)	00.59	00.98
	E.S.I.C. Contribution (Employer)	02.52	04.21
	P.F. Contribution (Employee)	09.32	15.46
	P.F. Contribution (Employer)	09.68	14.70
	Professional Tax (Employee)	03.20	03.64
	TDS Payable	187.47	296.72
	TDS Interest Payable	33.82	00.00
	TDS Payable (Salary)	1,342.47	2,087.75
	TCS Payable	16.40	14.75
	GST Payable	93.87	80.59
	Wadhwan Nagarpalika	81.54	00.00
	PF Admin Charges	00.50	00.65
	Total (A):	1,781.38	2,519.44
	(B) Others	00.00	00.00
	Total (B):	00.00	00.00
	Total (A)+(B):	1,781.38	2,519.44

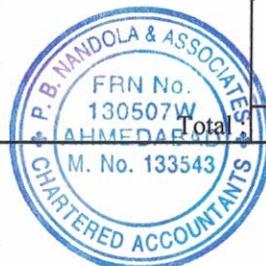


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
6	Short term provision		
	Provision for income Tax		
	Income Tax Provision	8,000.00	4,700.00
	Less : Advance Tax	3,200.00	2,700.00
	TDS	174.44	40.81
	TCS	00.00	00.00
	Total(A):	4,625.56	1,959.19
	Provision for employee benefit		
	Bonus Payable	1,087.74	939.55
	Leave Encashment	233.76	194.69
	Salary Payable	00.00	95.78
	Total Rs:	1,321.50	1,230.01
7	Deposits (Non-Current)		
	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)	224.75	99.97
	PBG (Brahmaputra Cracker)	138.25	138.25
	PBG (Gail Guna)	00.00	42.59
	PBG (HPCL Mittal)	413.00	150.60
	PBG (IOCL Barauni Bihar)	78.60	78.60
	PBG (IOCL Digboi Assam)	00.00	00.00
	PBG (IOCL GUWAHATI)	07.18	07.18
	PBG (IOCL Mathura)	256.89	00.00
	PBG (JSW STEEL)	43.80	43.80
	PBG (Larsen & Toubro)	07.00	07.00
	PBG/SD (CPCL CHENNAI)	241.72	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)	315.28	312.30
	Security Deposit (Gujarat State Ele. Corp. Ltd)	38.47	38.47
	Telephone Deposit (BSNL)	00.50	00.50
	GSPC Gas Co Ltd	00.00	1,690.00
	Gujarat Gas Deposit	51.65	12.91
	PBG (Nayara Energy)	424.54	126.94
	Telephone Deposit (Idea)	03.00	03.00
	Telephone Deposit (Reliance)	03.00	03.00
	PBG (IOCL Panipat)	185.91	00.00
	MGO Caution Money Deposit	1,007.54	00.00
	Liwa Well UAE (Deposit)	75.91	00.00
	Total	3,903.91	3,149.83

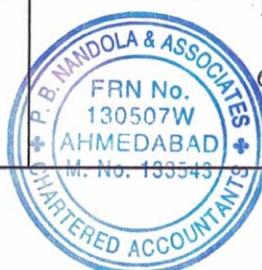


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
8	Trade Receivables		
	A) More Than Six Months from Due date		
	AIROX NIGEN EQUIPMENTS PVT LTD	156.78	156.78
	Essar Projects (India) Limited	342.61	342.61
	Ceratech Product (Sales)	464.93	464.93
	Hindalco Industries Limited (Bargawan-Mp)	126.00	126.00
	Hydrogen Genetch Private Limited	69.03	69.03
	Gujarat State Electricity Corporation Ltd (GTPS)	25.65	25.65
	Indian Oil Corporation Ltd (Mathura Refinery)	24.92	2,490.05
	Rashtriya Chemicals & Fertilizers Ltd	20.13	20.13
		1,230.05	3,695.18
	B) Others		
	Atibir Industries Company Limited Unit - Ii	00.00	00.00
	Century Metal Recycling Ltd	03.01	03.01
	Chaalak Industries	133.95	40.71
	Crystaphase Products, Inc	605.95	4,512.93
	Dhiya Air Power Enterprises	12.39	08.23
	Enoc Processing Company L.L.C (EpcI)	00.00	00.00
	Excel Engineers and Consultants	00.00	926.12
	Hpcl Mittal Energy Ltd	140.28	140.28
	Innovative Petrochem India (Jharkhand)	855.85	00.00
	Isgec Heavy Engineering Ltd	00.00	00.00
	Jsw Steel Limited	00.00	2,750.58
	Jsw Steel Limited - Dolvi	00.00	00.00
	Kalada Chemical Solutions Trading Establishment	1,065.19	994.58
	Air Shuddhi Engineers	351.64	120.95
	Air - Tech Engineers	00.00	36.58
	Bharat Petroleum Corporation Ltd (Kochi)	00.00	325.38
	Chennai Petroleum Corporation Ltd	783.16	330.42
	Cmr Green Technologies Limited (Haryana)	00.00	219.48
	Cmr Toyotsu Aluminium India Pvt Ltd	00.00	121.54
	Gas Processing Equipment Pvt Ltd	00.00	541.02
	Global Adsorbents Pvt Ltd(Hydrabad)	00.00	103.52
	Grasim Industries Limited	00.00	83.12
	Gulf Energy Technology & Projects	140.73	3,075.94
	Inertech Projects	11.33	17.29
	Liwa Well Engineering Services	00.00	75.91
	Meofs General Trading & Contracting Co. W.L.L.	00.00	1,686.39
	New Kanak Cryo Sales Service & Consultancy	00.00	20.06
	Ntpc Limited	00.00	195.62
	Ntpc Limited (Bihar)	00.00	538.08
	Regreen Excel Epc India Pvt Ltd	189.53	1,126.72
	Sail/Iisco Steel Plant Burnpur	00.00	1,798.98
	Skj Group	670.82	171.40
	Supreme Advanced Ceramic Products	41.30	01.47
	Vikram Sarabhai Space Centre (Government Of India)	00.00	06.30



DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
	Western India Petrochem Industries	00.00	04.48
	National Aluminium Company Limited - Sales	00.00	737.53
	Nayara Energy Limited	74.12	73.27
	Nuberg Engineering Ltd	172.58	172.58
	Paras Towerpack Industries	00.00	05.16
	Patalia Chem Industries	00.00	00.00
	Praj Industries Ltd	2,230.20	1,189.44
	Prism Johnson Limited	00.00	216.50
	Shalkoot Mechanique Private Limited	212.40	120.36
	Shri Radha Krishna Gases And Gas Plant Leasing Co.	00.00	00.00
	Sud-Chemie India Pvt. Ltd. (Guj)	425.62	626.17
	Alexandria National Refining & Petochemicals Co	1,715.42	00.00
	Cmr Green Technologies Limited (Haridwar Uk)	61.60	00.00
	Amravati Industrial Equipment Works	15.93	00.00
	Atmos Power Pvt Ltd	212.40	00.00
	Bharat Minerals Industries	1,985.28	00.00
	Bharat Petroleum Corporation (Haldia)	300.66	00.00
	Cmr Nikkei India Pvt Ltd (Gujrat)	198.12	00.00
	Digital Text Hub	02.23	00.00
	Embio Kg Tinkhauser Stefan Co	883.92	00.00
	Gail India Ltd (Pata)	162.37	00.00
	Hindustan Petroleum Corporation Ltd. (Mumbai)	279.23	00.00
	Hindustan Petroleum Corporation Ltd-Visakh	345.15	00.00
	Indian Oil Corporation Limited (Barauni)	1,122.16	00.00
	Industries Chimiques Du Senegal	5,978.25	00.00
	Jog Waste To Energy Private Limited	91.45	00.00
	Johnson Matthey Chemicals India Pvt Ltd	87.32	00.00
	Mangalore Refinery And Petrochemicals Ltd	10,635.90	00.00
	Numaligarh Refinery Limited	26.05	00.00
	Oil And Natural Gas Corporation Limited Uran Plant	14,260.68	00.00
	Techno - Lab	103.63	00.00
	The Fertilisers And Chemicals Travancore Ltd	392.35	00.00
	Trimech Engineers Pvt Ltd	19.47	00.00
	Ultimo Industries (Sales)	174.17	00.00
	Vinayak Enterprises	00.00	00.00
	Total B):	47,173.79	23,118.08
9	<u>In Current Account with scheduled bank</u>		
	Axis Bank Limited	6,921.44	24.16
	UCO Bank	52.75	53.07
	Union Bank of India	216.34	456.98
	Kotak Mahindra Bank (New)	1,304.35	118.18
	State Bank of India	09.21	11.05
	Total :	8,504.09	663.44
10	<u>In Fixed Deposit Account with scheduled bank</u>		
	Corporation Bank (FD)	25.55	149.85
	Axis Bank Ltd (FD)	3,440.74	612.43
	Total Rs:	3,466.29	762.28

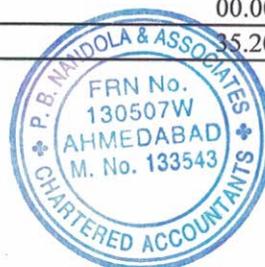


DEVSON CATALYST PRIVATE LIMITED

Sub Notes forming part of the Balance Sheet as at 31st March 2023

[Rs. in Thousand]

Sub Note No	Particulars	As at 31st March 2023 Amount Rs.	As at 31st March 2022 Amount Rs.
11	<u>short term loan and advances</u>		
	GST General A/c	3,867.37	3,168.30
	MEIS Duty Credit	00.00	00.09
	GST TDS (ON GOV. PAYMENT)	1,925.50	00.00
	VAT Credit Refund As on 31/03/2018	00.00	22.61
	Total Rs:	5,792.86	3,191.00
12	<u>Provision for taxation</u>		
	<u>Prepaid expenses</u>		00.00
	Prepaid Insurance	00.00	185.09
	Total Rs:	00.00	185.09
	<u>Export Benefit Receivable</u>		
	DEPB Recivable	148.64	351.95
	Total Rs:	148.64	351.95
	<u>Other advances</u>		
	<u>Advance to Supplier</u>		
	Aditya Birla Insulators	07.36	07.36
	Excel Micron (Poona) Pvt Ltd.	00.00	01.18
	Ratansinh & Co	00.00	532.65
	Rubamin Private Limited	00.00	00.80
	Gujarat Credo Alumina Chemicals Pvt Ltd	27.84	00.00
	National Aluminium Company Limited	00.00	00.94
	Niknam Chemicals Pvt Ltd	00.00	00.00
	Total Rs:	35.20	542.93

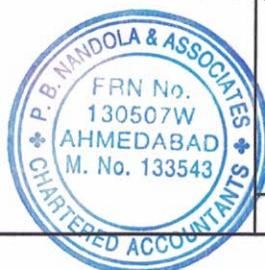


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Sub Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
1	<u>Revenue from - Sale of products</u>		
	Export Sales - Direct	85,448.42	87,196.12
	Local GST Sales	80,837.32	42,151.80
	Interstate Supply	1,57,439.86	73,224.84
	SEZ Sales	00.00	00.00
	Total Rs.:	3,23,725.60	2,02,572.75
2	<u>Export Incentive</u>		
	Duty Drawback for Export Good	886.20	889.39
	Total Rs.:	886.20	889.39
3	<u>Interest Income</u>		
	Bank FDR Interest	106.59	15.14
	G.E.B. (PGVCL) Deposite Inrterest	12.80	12.80
	Gujrat Gas deposite Interest	57.39	14.34
	Interest (Sales Tax Refund)	00.00	00.00
	Other Interest	00.05	00.00
	Total Rs.:	176.83	42.28
4	<u>Other Income</u>		
	Discount (Quality Purchase)	00.00	62.24
	Covid-19 PM relife fund income	00.00	00.00
	PF Abry Scheme Income A/c	01.38	01.38
	Other Income	00.54	01.84
	Other Discount	00.00	07.53
	Tender & Vendor Reg. Fees Return	00.00	00.00
	Kasar/Vatav	13.91	02.04
	Total Rs.:	15.82	75.03
5	<u>Purchase Accounts</u>		
	Packing Materials	10,523.69	3,778.54
	Raw Materials	2,20,842.89	1,28,395.40
	Total Rs.:	2,31,366.58	1,32,173.95
6	<u>Purchase Accounts Trading</u>		
		00.00	00.00
	Total :	00.00	00.00
7	<u>Salary, Wages, Bonus & Allowances</u>		
	Bonus salary	1,087.74	939.55
	Incentive	273.00	252.00
	Directors' Salary	13,357.20	14,498.28
	Leave Encashment	233.76	194.69
	Salary Wages	5,438.71	4,697.20
	Total :	20,390.42	20,581.72
8	<u>Finance Cost</u>		
	<u>Interest to Banks</u>		
	Interest to Bank C.C	393.77	107.93
	Interest (HDFC creta Loan)	00.00	10.17
	Interest (ICICI Bank Audi Car Loan)	00.00	00.00
	Interest (SBI car Loan MG Hector)	04.22	31.32
	Total :	397.99	149.42

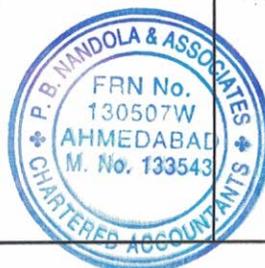


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Sub Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
	<u>Other Interest Expenses</u>		
	Interest Exp. (Others)	09.22	00.00
	Interest on TDS	112.49	00.00
	Total :	121.71	00.00
9	<u>Manufacturing expenses</u>		
	Import Custome Duty	1,351.05	2,030.36
	Import Exp	631.79	772.10
	Import exp. with GST	1,626.50	00.00
	Lab Testing & Equipment Expenses	176.98	71.24
	Factory Expenses	00.00	00.00
	Loading and Unloading Charges	10.10	12.35
	Total Rs. :	3,796.43	2,886.05
10	<u>Administrative, Selling & General Expenses</u>		
	Advertisement expenses	387.23	02.20
	Computer Hardware and Software Exp.	09.40	00.00
	Computer & Printer Expenses	26.04	20.77
	Diesel Expenses-car	304.41	234.12
	Donation Exp.	146.40	146.10
	Electric and Fittings Expenses	00.00	35.00
	Foreign Exchange Rate Difference	19.89	159.15
	G.I.D.C Service Charge (Etc.)	05.84	11.04
	GPCB Liasinoning Consultancy Charges	04.25	04.25
	Gujarat Labour Welfare Fund	01.13	00.79
	Insepection Charges	40.00	14.20
	Inspection fee	00.00	25.50
	ISO Certification & Renewal Fees	45.00	45.00
	Kasar Vatav (Exps.)	20.54	10.64
	Labour Compensation Account	00.00	100.00
	Late Delivery Charge/Payment Charges	858.96	08.53
	Late Payment Charges	00.00	00.00
	Legal Expenses	40.62	09.80
	Membership Fees	01.50	01.50
	Motor Car Exp.	70.45	66.60
	Mobile Exp	03.00	03.00
	Motor Cycle Exp	02.75	02.99
	News Papers & Subscriptions	06.12	05.19
	Office Exps.	166.15	61.37
	PBG Claim Exp.	82.38	00.00
	Packing Exp.	00.00	00.00
	Penalty For Late Delivery	00.00	06.22
	Petrol (Bullet - 7778)	09.22	14.07
	Petrol Exp. (Activa-5285)	08.90	03.76
	Petrol Exp. (Motor Car)	65.44	27.64
	Petrol Exp. (Suzuki Asses - 7574)	16.01	07.27
	PGVCL LT Load Added Charges	03.64	00.00
	Post & Courier Charges	168.25	182.71

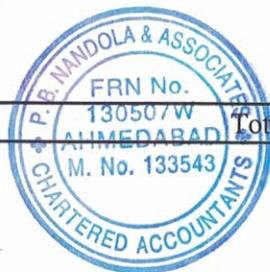


DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Sub Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
	Printing, Stationery and Zerox Exp.	45.12	24.19
	Production Exps.	00.42	34.02
	Processing Charges	81.99	00.00
	Professional Fees	128.00	114.00
	Professional Tax	02.40	02.40
	Registration/Licence Renewal Fees	31.75	00.00
	Retentionship Charges	00.00	237.15
	ROC Charges	03.70	11.18
	Round Off	00.00	00.00
	Safety and health expense	00.00	00.00
	Service Engineers Charges Exp.	65.90	00.00
	Solar Roof Top Exps	00.00	34.21
	Stamp Paper Expenses	02.05	00.91
	Tender & Vendor Reg. Fees	301.18	219.55
	Testing & Celibration Fees	05.00	
	Trademark Registration	05.00	18.50
	Tour Travelling and Hotel Exp.	355.25	84.64
	Transfer charges	00.00	00.00
	Total Rs. :	3,541.30	1,990.14
11	<u>Insurance</u>		
	Insurance (Bldg., P&M, Stock Etc.)	78.44	25.38
	Insurance Crera car	28.93	05.28
	Insurance (Mahindra Thar)	88.08	24.46
	Insurance Marine Open Domestic Policy	30.00	00.00
	Insurance (Audi Car)	56.17	03.43
	Insurance (Audi Car Owner)	14.11	00.00
	INSURANCE (TRACTOR MAHINDRA)	19.64	00.00
	Insurance(MG Hector)	52.69	14.53
	Total :	368.05	73.09
12	<u>Export Expense</u>		
	Bank Commision(Export)	124.49	00.00
	Certification Charge	93.98	51.41
	Sales Commision Export	181.76	146.00
	Certificate of origin Legalized Expenses	195.20	00.00
	Export forward Chages Taxable	2,400.17	1,764.40
	Insurance Marine Open Export Policy	63.73	54.92
	Insurance(export goods)	00.00	00.00
	Export Expense	38.01	27.71
	C&F Service Charges	-02.20	43.72
	Export import data expense	12.50	12.50
	Total :	3,107.64	2,100.66
13	<u>Power and Fuel Expense</u>		
	Electricity Expenses	2,132.51	2,302.40
	Fuel	300.87	331.11
	Electricity Expenses-Office	43.87	39.53
	Electricity Expenses -Lighting	00.00	02.86
	Total :	2,477.26	2,675.90



DEVSON CATALYST PRIVATE LIMITED

[Rs. in Thousand]

Sub Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2023

Sub Note No	Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
14	<u>Rates & Taxes</u>		
	House Tax	141.54	184.67
	Total :	141.54	184.67
15	<u>GST / Sales Tax/Service Tax Expense</u>		
	GST Tax Expenses	89.30	01.18
	GST ITC REVERSAL EXP. A/C	26.39	00.00
	Ineligible ITC	00.10	34.95
	Sales Tax Asst. Expense	22.61	00.00
	Total :	138.39	36.13
16	<u>Repairs to building</u>		
	Office Building Repairing Expense	50.27	66.06
	Total :	50.27	66.06
17	<u>Repairs to machinery</u>		
	Repairs & Maintenance Plant	327.38	317.45
	Repairs & Maintenance (Kiln)	55.06	75.69
	Repairs & Maintenance (Plant & Machine)	141.79	75.28
	Total :	524.23	468.42
18	<u>Repairs & Maintenance Expenses</u>		
	Repair Maintainance (Electrification)	72.50	100.72
	Repairs & Maintenance Expenses	136.68	133.83
	Total :	209.17	234.55

