

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
Devson Catalyst Limited
(Formerly known as *Devson Catalyst Private Limited*)
Plot No. 214 to 218 GIDC Phase II Wadhwan City
Surendranagar - 363030, Gujarat, India.

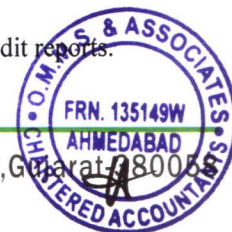
Dear Sir/Madam,

Reference: - Proposed Public Issue of Equity Shares of Devson Catalyst Limited.

1. We M/s O.M.M.S & Associates, Chartered Accountants have examined the attached Restated Financial Statements of Devson Catalyst Limited comprising the Restated Statement of Assets and Liabilities as at **March 31, 2026, March 31, 2025 and March 31, 2024**, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **June 08, 2026** for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Note 1** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note.
3. We, **M/s O.M.M.S & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated **11th February 2025 valid till 31st January 2028**.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **September 25, 2025** in connection with the proposed SME IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.

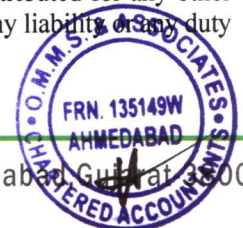


5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended **31st March, 2026, 31st March 2025** and **31st March, 2024** which has been approved by the Board of Directors.
- The Audit of financial statements of the Company for the year ended **March 31, 2026 and March 31, 2025** was conducted by **M/s O.M.M.S & Associates** and for the year ended **March 31, 2024** was conducted by **M/s P. B. Nandola & Associates**. Accordingly, reliance has been placed on the financial information examined by them for the said years. The financial report included for **March 31, 2026, March 31, 2025 and March 31, 2024**.
6. For the purpose of our examination, we have relied on:
- Auditors' report dated **05th June, 2026** and **25th September, 2025** respectively issued by **M/s O.M.M.S & Associates** on the financial statements of the company as at and for the year ended **31st March, 2026 and 31st March, 2025** as referred in Paragraph 5 above;
 - Auditors' report dated **01st September, 2024** issued by **M/s P. B. Nandola & Associates** on the financial statements of the company for the year ended **31st March, 2024** as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- The "**Restated Summary Statement of Assets and Liabilities**" as set out in this report, of the Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.
 - The "**Restated Summary Statement of Profit and Loss**" as set out in this report, of the Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.
 - The "**Restated Summary Statement of Cash Flow**" as set out in this report, Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.
 - After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications, errors retrospectively, if any in the financial year ended **March 31, 2026, March 31, 2025 and March 31, 2024** to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
 - In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** which would require adjustments in these Restated Financial Statements of the Company.
 - There was no change in accounting policies, which need to be adjusted in the Restated Summary Statements.
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - The company has not proposed any dividend in past effective for the said period.
 - Do not require any adjustment for modification as there is no modification in the underlying audit reports.





8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** proposed to be included in the Offer Document for the proposed SME IPO.
- a. Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 and 3 to this report;
 - b. Restated Statement of Long-Term Borrowings as appearing in Note 4 to this report;
 - c. Restated Statement of principal terms of Secured Loans and Assets charged as security and Details of Unsecured Loan as appearing in this report;
 - d. Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 5 to this report;
 - e. Restated Statement of Other Long-term liabilities and Long-Term Provision as appearing in Note 6 and 7 to this report;
 - f. Restated Statement of Short-Term borrowings as appearing in Note 8 to this report;
 - g. Restated Statement of Trade Payables as appearing in Note 9 to this report;
 - h. Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
 - i. Restated Statement of Short-Term Provisions as appearing in Note 11 to this report;
 - j. Restated Statement of Property, Plant and Equipment and Intangible assets as appearing in Note 12 to this report;
 - k. Restated Statement of Other Non-Current asset as appearing in Note 13 to this report;
 - l. Restated Statement of Current Investment and Inventories as appearing in Note 14 and 15 to this report;
 - m. Restated Statement of Trade Receivables as appearing in Note 16 to this report;
 - n. Restated Statement of Cash and Cash Equivalents as appearing in Note 17 to this report;
 - o. Restated Statement of Short-Term Loans and Advances as appearing in Note 18 to this report;
 - p. Restated Statement of Other Current Assets as appearing in Note 19 to this report;
 - q. Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
 - r. Restated Statement of Other Income as appearing in Note 21 to this report;
 - s. Restated Statement of Cost of Material consumed and purchases of stock-in-trade as appearing in Note 22 and 23 to this report;
 - t. Restated Statement of Change in inventories of finished goods, work in progress and stock in trade as appearing in Note 24 to this report;
 - u. Restated Statement of Employee Benefit Expenses as appearing in Note 25 to this report
 - v. Restated Statement of Finance Cost as appearing in Note 26 to this report.
 - w. Restated Statement of Depreciation & Amortization as appearing in Note 27 to this report;
 - x. Restated Statement of Other Expenses as appearing in Note 28 to this report;
 - y. Restated Statement of Contingent Liabilities and Commitments as appearing in Note 29 to this report;
 - z. Restated Statement of Related Party Transactions as appearing in Note 30 to this report;
 - aa. Tax Shelter as appearing in Note 31 to this report;
 - bb. Restatement of profits and reserves as appearing in Note 32 to this report;
 - cc. Employee Benefit Note as appearing in Note 33 to this report;
 - dd. Capitalization Statement as appearing in Note 34 to this report;
 - ee. Restated Mandatory Accounting Ratio as appearing in Note 35 to this report;
 - ff. Ratio analysis as appearing in Note 36 to this report;
 - gg. Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 in Notes 37 to this report.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty

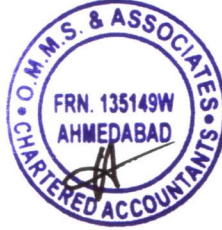




12. of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
14. In our opinion, the above financial information contained in this report read with the respective Material Accounting Policies and Notes to Accounts as set out in **Note 1** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, O.M.M.S & Associates
Chartered Accountants
Firm Reg. No: 135149W
Peer Review No: 019576

CA Chintan R Oza
Partner
Membership No: 147132
UDIN: 26147132TAQEKU7011



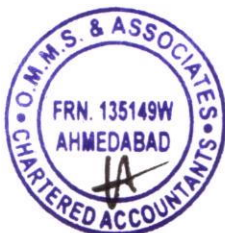
Date: June 08, 2026
Place: Ahmedabad

Annexure I: Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	2	1,025.00	25.00	25.00
(b)	Reserves & Surplus	3	2,324.82	2,072.73	1,305.50
(c)	Share Application Money				
	Total		3,349.82	2,097.73	1,330.50
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	4	89.25	8.87	18.75
(b)	Deferred Tax Liabilities (Net)	5	28.62	29.79	28.14
(c)	Other Long-Term Liabilities	6	-	-	16.39
(d)	Long Term Provisions	7	9.36	7.05	6.15
	Total		127.23	45.71	69.43
3.	Current Liabilities				
(a)	Short Term Borrowings	8	160.86	269.59	416.63
(b)	Trade Payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises; and		139.29	127.32	76.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		189.52	89.47	91.08
(c)	Other Current Liabilities	10	88.76	93.57	60.56
(d)	Short Term Provisions	11	107.28	14.26	103.93
	Total		685.71	594.21	748.75
	TOTAL EQUITY AND LIABILITIES		4,162.76	2,737.65	2,148.68
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant and Equipment and intangible assets	12			
	i) Property, Plant and Equipment		1,170.51	677.48	723.95
	ii) Intangible Asset		-	-	-
	iii) Capital Work in progress		14.17	34.04	-
	iv) Intangible Asset under Development			-	-
(b)	Non-Current Investment		-	-	-
(c)	Deferred Tax Assets (Net)		-	-	-
(d)	Long Term Loans and Advances		-	-	-
(e)	Other Non-Current Assets	13	114.04	86.97	72.44
	Total		1,298.72	798.49	796.39
2.	Current Assets				
(a)	Current Investment	14	-	203.99	-
(b)	Inventories	15	774.77	277.17	213.84
(c)	Trade Receivables	16	1,675.32	1,266.56	799.55
(d)	Cash and Cash equivalents	17	216.50	126.38	115.93
(e)	Short-Term Loans and Advances	18	118.95	37.72	210.51
(f)	Other Current Assets	19	78.50	27.34	12.46
	Total		2,864.04	1,939.16	1,352.29
	TOTAL ASSETS		4,162.76	2,737.65	2,148.68

The above Restated financial Statement of Assets and Liabilities should be read with the accompanying notes 1-37 forming an integral part of restated financial information.



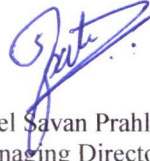
As per our report of even date

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W



Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011

For and on Behalf of the Board of Directors of
Devson Catalyst Limited



Patel Savan Prahladbhai
Managing Director
DIN: 07346200



Prahladbhai Devjibhai Shiyaniya
Whole Time Director and Chairman
DIN: 02519635



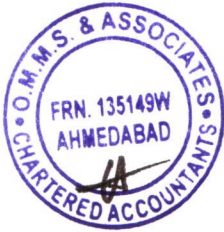
Kanani Upen Himmatbhai
Chief Financial Officer
PAN: AQQPK0212Q



Zalak Ankitkumar Shah
Company Secretary
M. No. A56904

Place: Ahmedabad
Date: June 08, 2026

Place: Surendranagar
Date: June 08, 2026

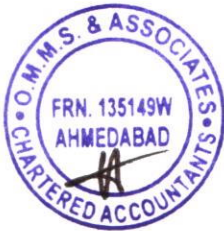


Annexure II: Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue From Operations	20	5,577.59	5,319.21	4,346.99
II	Other Income	21	106.85	34.68	28.05
III	Total Income (I+II)		5,684.44	5,353.89	4,375.04
IV	Expenses				
(a)	(i) Cost of Material Consumed	22	2,951.94	2,528.06	2,590.39
	(ii) Purchase of Stock in trade	23	248.22	835.62	177.39
(b)	Changes in inventories of finished goods, work in progress and stock in trade	24	(483.34)	(67.48)	102.50
(c)	Employee Benefit Expenses	25	434.80	385.62	304.90
(d)	Finance Costs	26	44.08	37.87	89.94
(e)	Depreciation and Amortisation Expenses	27	56.04	52.03	39.33
(f)	Other Expenses	28	749.51	544.21	502.72
	Total Expenses [IV(a) to IV(f)]		4,001.25	4,315.93	3,807.17
V	Profit/(Loss) Before Exceptional & Extraordinary items & Tax (III-IV)		1,683.19	1,037.96	567.87
VI	Exceptional Items			-	-
VII	Profit/(Loss) Before Extraordinary items & Tax (V-VI)		1,683.19	1,037.96	567.87
VIII	Extraordinary items			-	-
IX	Profit/(Loss) Before Tax (VII-VIII)		1,683.19	1,037.96	567.87
X	Tax Expense:				
(a)	Current Tax		432.27	269.08	153.75
(b)	Deferred Tax		(1.17)	1.65	6.28
	Total Tax Expense		431.10	270.73	160.03
XI	Profit/(Loss) for the year from Continuing Operation (VII-VIII)		1,252.09	767.23	407.84
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit/(Loss) for the period (XI+XIV)		1,252.09	767.23	407.84
XVI	Earnings Per Equity Share (Face Value Rs.10/-)				
	(a) Basic EPS (in INR)		12.22	7.49	3.98
	(b) Diluted EPS (in INR)		12.22	7.49	3.98

The above Restated financial Statement of Profit and Loss should be read with the accompanying notes 1-37 forming an integral part of restated financial information.



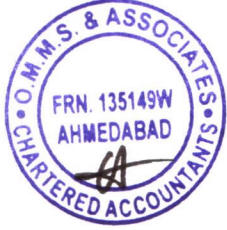
As per our report of even date

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W

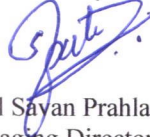


Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011

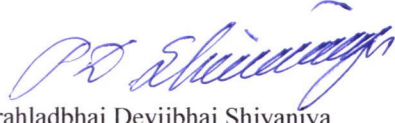
Place: Ahmedabad
Date: June 08, 2026



For and on Behalf of the Board of Directors of
Devson Catalyst Limited



Patel Sayan Prahladbhai
Managing Director
DIN: 07346200



Prahladbhai Devjibhai Shiyaniya
Whole Time Director and Chairman
DIN: 02519635



Kanani Upen Himmatbhai
Chief Financial Officer
PAN: AQQPK0212Q



Zalak Ankitkumar Shah
Company Secretary
M. No. A56904

Place: Surendranagar
Date: June 08, 2026

Annexure III: Restated Cash Flow Statement

(₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax	1,683.19	1,037.96	567.87
	Adjustments for:			
	Depreciation and Amortisation Expenses	56.04	52.03	39.33
	Foreign Exchange (Gain)/Loss.	(16.52)	(2.37)	(5.23)
	Interest Expense	44.08	37.87	89.94
	Interest Income	(7.99)	(5.95)	(3.72)
	(Gain)/Loss on sale of property, plant and equipment	(0.49)	13.78	-
	Gratuity Expense	2.35	0.99	(0.35)
	(Gain)/Loss on Mutual Fund	(21.84)	(3.97)	(0.45)
	Operating Profit before working capital changes	1,738.82	1,130.33	687.40
	Changes in working capital			
	(Increase)/Decrease in Inventory	(497.59)	(63.34)	167.02
	(Increase)/Decrease in Trade Receivables	(392.23)	(464.64)	(287.86)
	(Increase)/Decrease in Short Term Loans and Advances	(81.23)	172.79	(152.23)
	(Increase)/Decrease in Other Non-Current and Current Asset	(78.23)	(29.42)	(33.66)
	Increase/(Decrease) in Trade Payable	110.20	46.56	(296.32)
	Increase/(Decrease) in Other Current and Non -Current Liabilities	(12.44)	27.38	39.14
	Cash Generated from Operations	787.30	819.66	123.49
	Direct tax Paid	(331.66)	(369.59)	(102.71)
	Net cash (used in)/from operating activities (A)	455.64	450.07	20.78
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, plant and Equipment (including CWIP)	(529.43)	(61.52)	(265.61)
	Proceeds from sale of property, plant and equipment	0.73	8.14	-
	Proceeds from sale of Investment	375.81	200.00	50.45
	Purchase of Investment	(150.00)	(400.00)	(50.00)
	Interest Income	7.99	5.95	3.72
	Net cash (used in)/from investment activities (B)	(294.90)	(247.43)	(261.44)
C	CASH FLOWS FROM FINANCING ACTIVITIES			
	Interest Paid	(42.27)	(35.27)	(35.63)
	Proceeds of Long-Term Borrowings	127.00	-	30.00
	Repayment of Long-Term Borrowings	(46.62)	(9.88)	(11.25)
	Increase /(Decrease) of Short-Term Borrowings	(108.73)	(147.04)	279.24
	Net cash (used in)/from Financing Activities (C)	(70.62)	(192.19)	262.36
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	90.12	10.45	21.70
	Cash & Cash equivalent at the beginning of the year	126.38	115.93	94.23
	Cash & Cash equivalent at the end of the year	216.50	126.38	115.93

The above Restated financial Statement of cashflow should be read with the accompanying notes 1-37 forming an integral part of restated financial information.

Notes:

Sn	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Component of Cash and Cash equivalents			
	Cash on hand	3.12	11.22	2.65
	Balance with banks	203.90	84.80	106.74
	Other Bank balances			
	Deposit with Banks (Current)	9.48	30.36	6.54
	Total	216.50	126.38	115.93



2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
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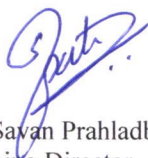
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Chartered Accountants
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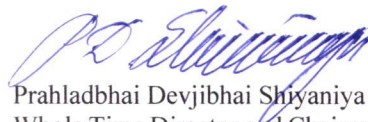
For and on Behalf of the Board of Directors of
Devson Catalyst Limited



Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011



Patel Savan Prahladbhai
Managing Director
DIN: 07346200



Prahladbhai Devjibhai Shiyaniya
Whole Time Director and Chairman
DIN: 02519635



Kanani Upen Himmatbhai
Chief Financial Officer
PAN: AQQPK0212Q



Zalak Ankitkumar Shah
Company Secretary
M. No. A56904

Place: Ahmedabad
Date: June 08, 2026

Place: Surendranagar
Date: June 08, 2026



NOTE 1

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

CORPORATE INFORMATION

The Company was originally incorporated as Private Limited Company under the name of “Devson Insulators Private Limited” on **September 10, 2004**, under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli bearing registration no. **044722**. It commenced commercial operations pursuant to a Certificate for Commencement of Business dated **September 10, 2004**, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Thereafter, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on **June 16, 2017**, the name of the Company was changed from “Devson Insulators Private Limited” to “Devson Catalyst Private Limited” vide a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad vide certificate on **July 12, 2017**. Subsequently, the Company was converted into a public limited company, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on **October 27, 2025**, and consequently, the name of the Company was changed from “Devson Catalyst Private Limited” to “Devson Catalyst Limited” vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated November 06, 2025, issued to the Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of the Company is **U31300GJ2004PLC044722**.

The Company is primarily Engaged in the business manufacturing of catalysts, Adsorbents, ceramic balls and related products. The Company has presence in both domestic and international market.

I. MATERIAL ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (**Annexure I**) of the company as at **March 31, 2026, March 31, 2025 and March 31, 2024**, the Restated Statements of Profit and Loss (**Annexure II**), the Restated Cash Flow Statement (**Annexure III**) for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, approved by the respective Board of Directors of the companies.

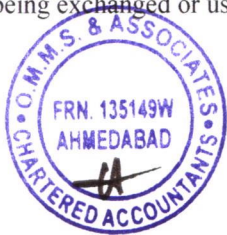
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/materialized.

All assets and liabilities are classified into current and non-current Assets.

An asset is classified as current when it satisfies any of the following criteria: a) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is expected to be realised within 12 months after the reporting date; or d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



Current assets include the current portion of non-current financial assets. All other assets are classified as non-current Liabilities

A liability is classified as current when it satisfies any of the following criteria: a) it is expected to be settled in the Company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is due to be settled within 12 months after the reporting date; or d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. REVENUE RECOGNITION

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts. Export sales have been recognized at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Duty Drawback and Export incentives are recorded in books of accounts when there is reasonable certainty to receive the same as income and booked on accrual basis.

All other income and Expenditure are recognized and accounted for on accrual basis.

2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

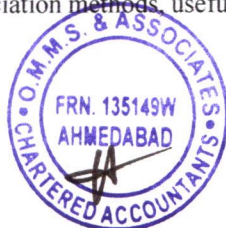
Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

3. DEPRECIATION:

Depreciation on tangible fixed assets is provided on the Straight-Line basis over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end.



Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

4. IMPAIRMENT OF TANGIBLE ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

5. INVENTORIES

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost is determined on First in first out basis of inventory valuation method.

6. INVESTMENTS:

- a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.
- b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

7. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

a) Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

b) Defined Benefit Plans:

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.



8. FOREIGN EXCHANGE TRANSACTIONS

a) Initial Recognition: -

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange Difference:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

9. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

10. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

11. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

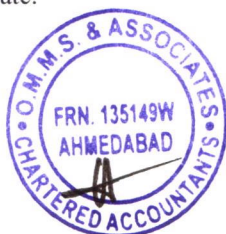
12. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.



Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

15. SEGMENT REPORTING

The company operates in a single segment i.e. "Manufacturing of Catalysts" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

However, the Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale. Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India):

(Amount in Rs. Lakhs)

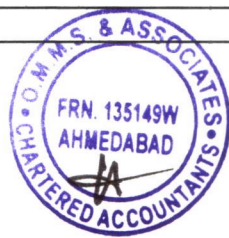
Particulars	for the year ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue			
India	3,463.16	3,958.97	2,499.92
Outside India	2,059.82	1,328.49	1,817.38
Total	5,522.98	5,287.46	4,317.30
Carrying amount of Segment Assets (Trade Receivable)			
India	1,373.61	943.02	451.81
Outside India	301.71	323.54	347.74
Total	1,675.32	1,266.56	799.55

16. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Amount in Rs. Lakhs)

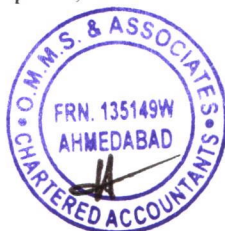
Details of Gratuity Expenses	for the year ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit and loss account for the period			
Current service cost	2.59	0.95	1.03
Interest on obligation	0.50	0.46	0.50
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(0.74)	(0.43)	(1.88)



Recognised Past Service Cost-Vested	-	-	-
Loss (gain) on curtailments	-	-	-
Total included in 'Employee Benefit Expense'	2.35	0.98	(0.35)
prior year charge	-	-	-
Total Charge to P&L	2.35	0.98	(0.35)
Reconciliation of defined benefit obligation	-	-	-
Opening Defined Benefit Obligation	7.34	6.36	6.71
Transfer in/(out) obligation			
Current service cost	2.59	0.95	1.03
Interest cost	0.50	0.46	0.50
Actuarial loss (gain)	(0.74)	(0.43)	(1.88)
Past service cost	-	-	-
Benefits paid	-	-	-
Prior year charge	-	-	-
Closing Defined Benefit Obligation	9.69	7.34	6.36
Table of experience adjustments	-	-	-
Defined Benefit Obligation	-	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Reconciliation of plan assets	-	-	-
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Details of Gratuity Expenses	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	7.34	6.36	6.71
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	2.35	0.99	(0.35)
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	9.69	7.34	6.36
Bifurcation of liability			
Current Liability	0.33	0.29	0.21
Non-Current Liability	9.36	7.05	6.15
Net Liability	9.69	7.34	6.36
Principle actuarial assumptions			
Discount Rate	7.40% p.a.	6.83% p.a.	7.22% p.a.
Expected Return on Plan Assets	NA	NA	NA
Salary Escalation Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	NA	NA	NA

17. Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.



- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

18. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets and such grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

19. Contingencies and events occurring after the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on **31 March 2026**, **31 March 2025** and **31 March 2024** respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period except reporting done as per **Note 29**.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Note No. 9** of the restated financial statement, the same as required by Schedule III to the Companies Act, 2013.

- Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Note 30** of the enclosed restated financial statements.
- Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income”, The disclosure of the same has been reported in the **Note 5** of the enclosed restated financial statement.

5. Directors' Remuneration:

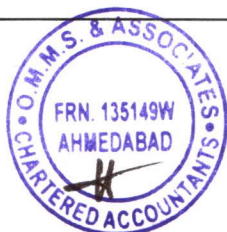
(Amount in Rs. Lakhs)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Directors' Remuneration	216.30	216.06	195.06
Total	216.30	216.06	195.06

6. Auditors' Remuneration:

(Amount in Rs. Lakhs)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
i) As Auditors			
For Audit Fees	6.48	3.10	0.40
For Others	0.72	0.30	-



Total	7.20	3.40	0.40
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7. Earnings per Share:

(Amt. ₹ in Lakhs, except EPS)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Total Number of equity shares outstanding at the end of the year	1,02,50,000	2,50,000	2,50,000
B. Weighted average number of Equity shares outstanding during the year for the adjusted EPS*	1,02,50,000	1,02,50,000	1,02,50,000
C. Adjusted Net profit after tax available for equity shareholders (as restated)	1,252.09	767.23	407.84
D. Restated Basic and Diluted earnings per share (Rs.)	12.22	7.49	3.98

*The Company has issued 1,00,00,000 bonus equity shares in ratio of 40:1 to its shareholders on **December 23, 2025** by capitalizing reserve and surplus balance. Thus, the total 1,00,00,000 equity shares have been considered while deriving EPS of the Company retrospectively from F.Y. 2024-25 onwards.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.
9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for year ended **March 31, 2026, March 31, 2025** and **March 31, 2024** which requires adjustments in restated financial statements.

15. Material Adjustments

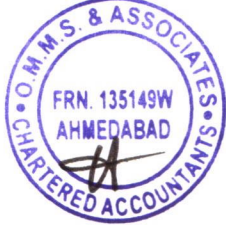
Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.



For, O.M.M.S & Associates
Chartered Accountants
ICAI Firm Registration No.: 135149W
Peer Review No: 019576



Chintan R Oza
Partner
Mem. No: 147132
UDIN: 26147132TAQEKU7011



Date: June 08, 2026
Place: Ahmedabad

Note-2: Restated Statement of Share Capital**(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital:			
Equity shares of Rs.10 each	1,500.00	25.00	25.00
Issued, subscribed and paid-up share capital:			
Equity Shares of Rs. 10 each	1,025.00	25.00	25.00

Notes:

- a) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- b) The reconciliation of the number of Equity shares outstanding as at the year-end is set as below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity shares at the beginning of the year	2,50,000.00	2,50,000.00	2,50,000.00
Add: Equity shares issued during the year	1,00,00,000.00	-	-
Equity shares at the end of the year	1,02,50,000.00	2,50,000.00	2,50,000.00

c) Details of shareholders holding more than 5 percent of equity shares in the Company.

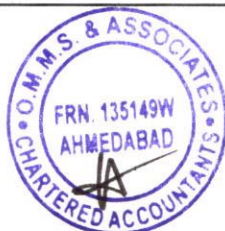
Name of the Shareholders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1. Prahladbhai D. Shiyania	16,44,100.00	40,100.00	40,100.00
	16.04%	16.04%	16.04%
2. Pratapbhai D. Shiyania	36,49,000.00	50,400.00	50,400.00
	35.60%	20.16%	20.16%
3. Gitaben P. Shiyania	10,66,000.00	26,000.00	26,000.00
	10.40%	10.40%	10.40%
4. Shiyania Parahladbhai D. H.U.F.	-	47,600.00	47,600.00
	-	19.04%	19.04%
5. Shiyania Pratapbhai D. H.U.F.	-	48,600.00	48,600.00
	-	19.44%	19.44%
6. Savan Prahladbhai Patel	29,76,600.00	25,000.00	25,000.00
	29.04%	10.00%	10.00%

d) Shareholding of Promoters**Shares held by the promoter at the end of the 31st March 2026**

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	16,44,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	36,49,000	35.60%	76.59%
3. Patel Savan Prahladbhai	29,76,600	29.04%	190.40%
4. Patel Krishnaben Savanbhai	2,58,300	2.52%	0.00%

Shares held by the promoter at the end of the 31st March 2025

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	40,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	50,400	20.16%	0.00%
3. Patel Savan Prahladbhai	25,000	10.00%	0.00%
4. Patel Krishnaben Savanbhai	6,300	2.52%	0.00%



Shares held by the promoter at the end of the 31st March 2024

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	40,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	50,400	20.16%	0.00%
3. Patel Savan Prahladbhai	25,000	10.00%	0.00%
4. Patel Krishnaben Savanbhai	6,300	2.52%	0.00%

- e) Pursuant to Shareholders' resolution dated **August 21, 2025** Increase in Authorised Share Capital of the Company increased from ₹ **25,00,000** divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ **15,00,00,000** divided into 1,50,00,000 Equity Shares of ₹ 10/- each.
- f) In the current financial year, the company pursuant to the resolution of the Board of directors in the board meeting dated **December 24, 2025** has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing reserves and surplus created out of profits. The record date for the said purpose was fixed as **December 23, 2025**. Accordingly, the paid-up share capital of the company has increased by **1,00,00,000** equity shares of face value Rs.10 each.
- g) There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- h) There are no calls unpaid by the Directors or officers of the company and no shares were forfeited by the company.
- i) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- j) Company has not issued any bonus shares during last 5 years except as disclosed in **Note f** above.
- k) Company has not forfeited any shares during last 5 years.

Note-3: Restated Statement of Reserves & Surplus**(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as per the last financial statement	2,072.73	1,305.50	897.66
Less : Utilised towards issue of bonus shares	(1,000.00)	-	-
Profit for the year	1,252.09	767.23	407.84
Balance as at the end of the year	2,324.82	2,072.73	1,305.50
Balance as at the end of financial year	2,324.82	2,072.73	1,305.50

Notes:

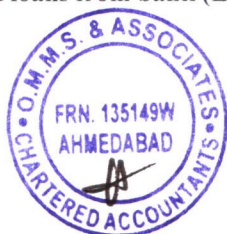
- a. Company does not have any Revaluation Reserve.

Note 4 - Restated statement of Long-Term Borrowings**(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Term loan (Secured)			
-From banks	89.25	8.87	18.75
Total	89.25	8.87	18.75

Notes:

- a. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-4(f)
- b. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- c. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
- d. All the registration or satisfaction of charges has been duly completed with the Registrar of Companies.
- e. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
- f. **Secured loans from bank (Long Term)**



Name of the Lender	Purpose	Sanctioned Amount	Availed Amount	Rate of Interest (p.a.)
ICICI Bank Limited	Equipment Financing	21.00	21.00	8.75%-Floating
Axis Bank Limited	Vehicle Loan	30.00	30.00	8.65%-Fixed
ICICI Bank Limited	Machinery Loan	106.00	106.00	8.75%-Floating

Bifurcation of closing balances of Long-Term Borrowings

Name of the Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ICICI Bank Limited	15.05	-	-
Axis Bank Limited	-	8.87	18.75
ICICI Bank Limited	74.20	-	-

Vehicle loan is secured by hypothecation of vehicle having a tenure of 37 months, having EMI of Rs.0.93 Lakhs for all three financial years.

Machinery loan is secured by hypothecation of Machinery having a tenure of 60 months, having EMI of Rs. 1.77 Lakhs.

Equipment loan is secured by hypothecation of solar (fixed asset) having tenure of 60 months, having a EMI Rs. 0.35 Lakhs

Bifurcation of closing balances of current maturities of Long-Term Borrowings

Name of the Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ICICI Bank Limited - Current maturities of Long-Term Debt	4.20	-	-
Axis Bank Limited - Current maturities of Long-Term Debt	-	9.88	9.07
ICICI Bank Limited - Current maturities of Long-Term Debt	21.20	-	-

Personal Gurantee of below mentioned directors are provided in equipment finance & Machinery Loan

1. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
2. Pratapbhai Devjibhai Siyania - Whole time Director
3. Patel Savan Prahladbhai - Managing Director
4. Gitaben P.Shiyania - Wife of director
5. Gayatriben Patel - Relative of director
6. Patel Krishnaben Savan - Relative of director
7. Harsh Pratapbhai Patel - Relative of director

Note 5 - Restated Statement of Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance(A)			
Opening Balance of Deferred Tax (Asset) / Liability	29.79	28.14	21.86
Closing Balances (B)			
(DTA) / DTL on account of Depreciation and expenses allowed on payment basis	28.62	29.79	28.14
Closing Balance of Deferred Tax (Asset) / Liability (B)	28.62	29.79	28.14
Current Year Provision (B-A)	(1.17)	1.65	6.28

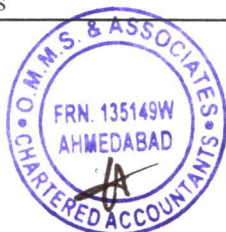
Notes:

- a. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.
- b. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Note 6 - Restated Statement Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Security Deposits	-	-	16.39



Total	-	-	16.39
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Note 7 - Restated Statement of Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Gratuity Provision	9.36	7.05	6.15
Total	9.36	7.05	6.15

Note 8 - Restated Statement of Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
- Working Capital Facilities from Bank	135.46	75.91	224.10
Current maturities of long-term debt	25.40	9.88	9.07
Unsecured			
- From Directors	-	110.30	97.87
- From Related Parties	-	73.50	85.59
Total	160.86	269.59	416.63

Notes:

1. Cash Credit Facility

Cash credit facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These are primarily secured by way of hypothecation on the Inventory and Book debt of the Company and also secured by personal guarantee of director and their relatives and certain immovable properties by the company.

2. Overdraft Facility

Overdraft facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These facilities are secured by way of personal guarantee and certain personal immovable properties by directors and their relatives.

3. Secured loans from bank (Short Term)

(₹ in Lakhs)

Name of the Lender	Purpose	Sanctioned Amount	Availed Amount	Rate of Interest (p.a.)
Axis Bank Limited	Working Capital Limit CC Facility	350.00	350.00	REPO rate (+) 3.25%
ICICI Bank Limited	Working Capital Limit OD Facility	179.00	179.00	REPO rate (+) 3.25%

- Quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company as compared to statement filed with bank.
- Personal Guarantee of directors
 - Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
 - Pratapbhai Devjibhai Siyana - Whole time Director
 - Patel Savan Prahladbhai - Managing Director
 - Gitaben P. Shiyaniya - Wife of director
 - Gayatriben Patel - Relative of director
 - Patel Krishnaben Savan - Relative of director
 - Harsh Pratapbhai Patel - Relative of director
- There is negative balance in working capital facilities from bank due to less utilisation of cash credit facility therefore it is transferred to balances with banks.

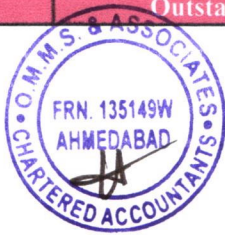
Note 9 - Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small Enterprise	139.29	127.32	76.55
Dues to Others	189.52	89.47	91.08
Total	328.81	216.79	167.63

Trade Payable Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment	Total
-------------	--	-------



	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	139.29	-	-	-	-	139.29
Others	175.68	13.84	-	-	-	189.52
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	314.97	13.84	-	-	-	328.81

Trade Payable Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	127.32	-	-	-	-	127.32
Others	88.16	-	-	-	1.31	89.47
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	215.48	-	-	-	1.31	216.79

Trade Payable Ageing as at 31 March 2024

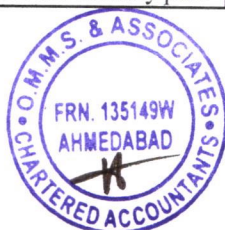
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.55	-	-	-	-	76.55
Others	89.77	-	-	-	1.31	91.08
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	166.32	-	-	-	1.31	167.63

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

The following is the disclosure with regards to interest on MSME creditors:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) (i) The principal amount remaining unpaid to any supplier as at the end of accounting year included in trade payables	71.55	61.39	13.22
(ii) The interest due on above	67.74	65.93	63.33
The total of (i) & (ii)	139.29	127.32	76.55
b) The amount of interest paid by the buyer in terms of section 16 of the Act	189.40	114.54	685.74
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	1.82	2.60	54.31
d) The amounts of interest accrued and remaining unpaid at the end of financial year	67.74	65.93	63.33
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid	-	-	-



to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006			
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Note 10 - Restated Statement of Other Current Liabilities

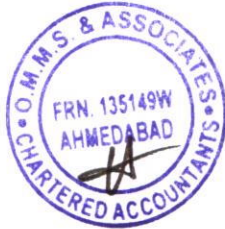
(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from Customer	25.27	19.76	9.04
Employee Related Payables	51.35	36.70	38.60
Other payables		-	-
Payable towards capital expenditure	-	-	-
Security Deposits	-	16.39	-
Statutory Dues Payable	12.14	20.72	12.92
Total	88.76	93.57	60.56

Note 11 - Restated Statement of Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	0.33	3.96	0.62
CSR Provision	2.49	7.50	-
Provision for bank interest	1.05	-	-
Provision for taxation	103.41	2.80	103.31
Total	107.28	14.27	103.93





Note 12-Restated Statement of Property, Plant and Equipment
FY 2025-26
(₹ in Lakhs)

Particulars	As at 01 April 2025		As at 31 March 2026		As at 01 April 2025		As at 31 March 2026		As at 31 March 2025	
	As at	During the year	As at	During the year	As at	During the year	As at	During the year	As at	During the year
Tangible Assets										
Property plant and Equipment										
Land	72.22	-	72.22	-	-	-	307.25	-	307.25	72.22
Building	173.04	-	173.04	-	52.91	6.50	193.26	-	193.26	120.13
Plant & Machinery	589.39	-	589.39	-	171.70	40.12	604.67	-	604.67	417.69
Computers & Software	5.07	-	5.07	-	3.22	0.64	3.86	-	2.38	1.85
Office Equipment	11.24	-	11.24	-	7.56	0.81	8.37	-	3.81	3.67
Vehicle	112.50	-	112.50	-	50.69	7.98	56.14	-	59.03	61.81
Furniture	0.67	-	0.67	-	0.56	-	0.56	-	0.11	0.11
Total	964.13	2.76	964.13	2.53	286.64	56.05	1,170.51	2.53	677.48	677.48
Previous Year	1,016.57	27.48	964.13	2.53	292.61	52.04	286.64	58.00	677.48	723.95

Particulars	As at 01 April 2025		As at 31 March 2026		As at 01 April 2025		As at 31 March 2026		As at 31 March 2025	
	As at	During the year	As at	During the year	As at	During the year	As at	During the year	As at	During the year
Capital Work-in-progress										
Gross Block	34.04	-	34.04	-	14.17	-	14.17	-	14.17	34.04
Depreciation	-	-	-	-	-	-	-	-	-	-
Net Block	34.04	-	34.04	-	14.17	-	14.17	-	14.17	34.04

Capital Work-in-Progress Aging Schedule	Amount in CWIP for a period of				Projects in progress	Projects temporarily suspended
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		
Total	14.17	-	-	-	14.17	-



Capital Work-in-Progress Aging Schedule		Amount in CWP for a period of			
Projects temporarily suspended	-	-	-	-	-
Projects in progress	34.04	1-2 Years	2-3 Years	More than 3 Years	34.04
Capital Work-in-Progress					Total

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-	-	34.04	-	-	-	-	-	-
Add: Addition during the year	-	34.04	-	34.04	-	-	-	-	34.04	-
Less: Capitalised During the Year										
Closing Balance	-	34.04	-	34.04	-	-	-	-	34.04	-

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions During the year	Deletion during the year	As at 31 March 2025	As at 01 April 2024	Additions During the year	Deletion during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	72.22	-	-	72.22	-	-	-	-	72.22	-
Building	165.12	7.93	-	173.04	44.56	8.35	-	52.91	120.13	120.55
Plant & Machinery	610.24	11.28	32.14	589.39	161.56	29.67	19.53	171.70	417.69	448.69
Computers & Software	4.11	0.96	-	5.07	2.83	0.39	-	3.22	1.85	1.28
Office Equipment	10.30	0.94	-	11.24	6.70	1.16	0.29	7.56	3.67	3.60
Vehicle	153.91	6.37	47.78	112.50	76.40	12.47	38.18	50.69	61.81	77.50
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
Total	1,016.57	27.48	79.92	964.13	292.61	52.04	58.00	286.64	677.48	723.95
Previous Year	750.95	265.61	-	1,016.57	253.28	39.34	-	292.61	723.95	497.67

FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2023	Additions During the year	Deletion During the Year	As at 31 March 2024	As at 01 April 2023	Additions During the year	Deletion During the Year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible Assets										
Property plant and Equipment										
Land	72.22	-	-	72.22	-	-	-	-	72.22	72.22
Building	162.11	3.00	-	165.12	36.39	8.17	-	44.56	120.55	125.72
Plant & Machinery	390.82	219.42	-	610.24	139.87	21.69	-	161.56	448.69	250.95
Computers	3.99	0.12	-	4.11	2.50	0.34	-	2.83	1.28	1.50
Office Equipment	8.66	1.64	-	10.30	5.80	0.90	-	6.70	3.60	2.86
Vehicle	112.48	41.43	-	153.91	68.16	8.24	-	76.40	77.50	44.31
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
Total	750.95	265.61	-	1,016.57	253.28	39.34	-	292.61	723.95	497.67
Previous Year	697.43	53.52	-	750.95	221.54	31.75	-	253.28	497.67	475.90

Notes:

1. The Company has not revalued its Property Plant & Equipment.
2. The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC").
3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.
4. Those tangible fixed assets are not ready for their intended use are shown as capital work-in-progress and they carried at cost, comprising direct cost and related incidental expenses.
5. Plot Nos. 258 and 259 have been taken on lease by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Leasehold land in PPE register. Expenditure already incurred by the company for such development is currently classified in the head Capital Work-in-progress.
6. Title deeds of all immovable properties owned by the Company are held in the name of the Company.



Note 13: Restated Statement of Other Non-Current Assets

(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Security Deposit	14.41	8.00	7.43
Deposit with banks	80.68	74.50	63.58
Prepaid expense	18.95	4.47	1.43
Total	114.04	86.97	72.44

Note 14: Restated Statement of Current Investment

(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Investment in Mutual Fund	-	203.99	-
Total	-	203.99	-
Aggregate amount of Quoted investments and market value	-	212.42	-
Aggregate amount of Unquoted investments	-	-	-
Aggregate provision for diminution in value of investments.	-	-	-

Note 15: Restated Statement of Inventories

(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Raw materials	134.05	119.79	123.94
Work in Progress	80.96	30.50	16.90
Finished Goods	487.94	22.10	73.00
Stock-in-Trade	71.82	104.78	-
Total	774.77	277.17	213.84

Note 16: Restated Statement of Trade Receivables

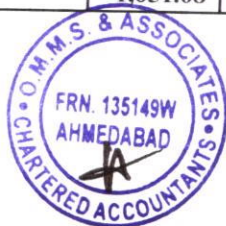
(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Secured Considered good	-	-	-
Unsecured Considered good	1,675.32	1,266.56	799.55
Doubtful	-	-	-
Total	1,675.32	1,266.56	799.55

Trade Receivables ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,051.08	583.08	30.60	4.54	4.67	1.35	1,675.32
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Sub total	1,051.08	583.08	30.60	4.54	4.67	1.35	1,675.32



Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	929.99	285.71	26.99	19.60	3.01	1.26	1,266.56
Undisputed Trade Receivables-considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Sub total	929.99	285.71	26.99	19.60	3.01	1.26	1,266.56

Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	521.73	254.20	5.99	16.37	-	1.26	799.55
Undisputed Trade Receivables-considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Sub total	521.73	254.20	5.99	16.37	-	1.26	799.55

Notes:

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.
- Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
- There are no un-billed trade receivables.

Note 17: Restated Statement of Cash and Cash equivalents

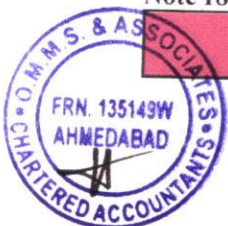
(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Balances with Banks in Current Accounts	203.90	84.80	106.74
Cash on Hand	3.12	11.22	2.65
Other Bank Balances			
Deposit with Banks (Current)	9.48	30.36	6.54
Total	216.50	126.38	115.93

Note 18: Restated Statement of Short-Term Loans and Advances

(₹ in lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024



GST Receivable	31.73	13.64	135.03
Advance to employees	8.59	-	-
Advance from supplier	78.63	24.08	75.48
Total	118.95	37.72	210.51

Note 19: Restated Statement of Other Current Assets (₹ in lakhs)

Particulars	As at		
	31 March 206	31 March 2025	31 March 2024
Security Deposits (Current)	11.35	0.93	1.10
Accrued Interest on FDR	11.59	6.86	4.85
Export Benefit Receivable	3.73	14.60	3.50
Prepaid Expenses (Current)	6.15	4.95	3.01
IPO expenses	45.68	-	-
Total	78.50	27.34	12.46

Note 20: Restated Statement of Revenue from Operations (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Revenue from Operations			
-Domestic Sales			
-Manufactured Goods	3,102.44	2,676.18	2,318.44
-Traded Goods	360.72	1,282.79	181.48
-Export Sales			
-Manufactured Goods	2,059.82	1,328.49	1,817.38
(b) Other Operating Income			
-Duty Drawback	28.22	16.21	23.24
-RODTEP Benefit	26.39	15.54	6.45
Total	5,577.59	5,319.21	4,346.99

Notes: Sale of product doesn't include the GST amount.

Details of Revenue Product Wise

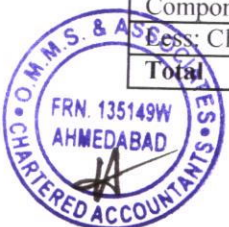
Particulars	For the year ended 31 March 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Ceramic Balls	2,131.18	1,378.26	1,581.78
Adsorbents	599.18	1,873.41	567.19
Catalyst	2,792.62	2,035.79	2,168.33
Total	5,522.98	5,287.46	4,317.30

Note 21: Restated Statement of Other Income (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange gain	75.66	22.28	23.51
Gain on Mutual Fund	21.84	3.97	0.45
Interest Income	7.99	5.95	3.72
Other non-operating Income	1.36	2.48	0.37
Total	106.85	34.68	28.05

Note 22: Restated Statement of Cost of Material Consumed (₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Raw Material	119.79	123.94	188.45
Purchase of Raw Materials & Components	2,966.20	2,523.91	2,525.88
Closing Stock of Raw Material	134.05	119.79	123.94
Total	2,951.94	2,528.06	2,590.39



Note 23: Restated Statement of Purchase of Stock in trade

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of Stock-in-Trade			
-Purchase of Goods	248.22	835.62	177.39
Total	248.22	835.62	177.39

Note 24: Restated Statement of Change of Inventories of finished goods, Work-in-progress and Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance of Work in progress, Finished Goods and Components			
(i) Finished Goods	22.10	73.00	170.13
(ii) Work-in-Progress	30.50	16.90	22.27
(iii) Stock-in-trade	104.78	-	-
Total	157.38	89.90	192.40
Less: Closing Balance of Work in progress, Finished Goods and Components			
(i) Finished Goods	487.94	22.10	73.00
(ii) Work-in-Progress	80.96	30.50	16.90
(iii) Stock-in-trade	71.82	104.78	-
Total	640.72	157.38	89.90
Increase/(Decrease) in Stock	(483.34)	(67.48)	102.50

Note 25: Restated Statement of Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	418.15	377.77	302.96
Contribution to provident and other funds	8.09	3.19	1.88
Gratuity Expense	2.35	0.99	(0.35)
Leave Encashment	6.21	3.67	0.41
Total	434.80	385.62	304.90

Note 26: Restated Statement of Finance Costs

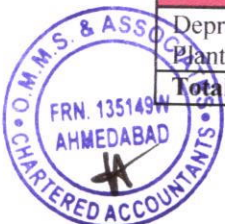
(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:			
Borrowing From Banks.	18.30	28.00	20.26
On delay Payment of income Tax	14.05	5.70	10.80
Delayed Payment to Micro and small enterprise vendors	1.82	2.60	54.31
Other borrowing costs	9.91	1.57	4.57
Total	44.08	37.87	89.94

Note 27: Restated Statement of Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment	56.04	52.03	39.33
Total	56.04	52.03	39.33



Note 28: Restated Statement of Other Expenses**(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight Outward	218.62	222.15	222.26
Power and fuel	51.36	42.65	38.26
Manufacturing expenses	82.95	76.89	38.94
Auditor's Remuneration	7.20	3.40	0.40
Administrative, selling and general expenses	149.53	47.07	35.10
Commission	36.09	5.34	39.88
Export Expenses	120.08	68.17	54.11
Insurance	5.12	4.03	4.23
Rates, fees and taxes	4.77	5.15	1.57
Repair and Maintenance	53.40	19.33	13.02
Loss on sale of property plant and equipment	-	13.78	-
Consultancy charges	7.54	28.75	42.97
Corporate Social Responsibility Expense	12.85	7.50	-
Balances written off	-	-	11.98
Total	749.51	544.21	502.72

Auditor's Remuneration**(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	6.48	3.10	0.40
Other	0.72	0.30	-
Total	7.20	3.40	0.40

Note 29: Restated Summary of Contingent Liabilities and Commitments**(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46	32.46
Guarantees given on Behalf of the Company	-	-	-
Other commitments	-	-	-
Total	32.46	32.46	32.46

Note:

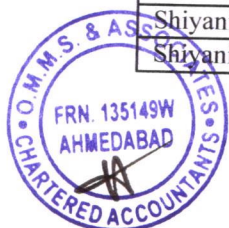
* Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, Matter is pending at SGST Appellate Authority.

This is with regards to notice (issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled Suo moto due to default in GST return filing.

Note 30: Restated Summary of Related Party Disclosure**a) List of Related Parties**

Names of the Related Parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Relation
Prahladbhai Devjibhai Shiyaniya	Whole time Director and Chairman (w.e.f. December 10,2025)
Pratapbhai Devjibhai Siyania	Whole time Director (w.e.f. December 10,2025)
Patel Savan Prahladbhai	Managing Director (w.e.f. December 10,2025)
Patel Krishna Savanbhai	Non-Executive Director (w.e.f. December 10,2025)
Shiyania Prahladbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Pratapbhai Devjibhai HUF	Entities over which Director have significant influence



Shiyania Gitaben P	Relative of Director
Gayatriben Patel	Relative of Director
Patel Harsh Pratpbhai	Relative of Director
Kalyan Insulators	Firm in which Directors and Relative of Directors are interested
Prashant Harivallbhabhai Jani	Independent Director (w.e.f. December 10,2025)
Dr. Prakashkumar Verma	Independent Director (w.e.f. December 15,2025)
Kanani Upen Himmatbhai	Chief Financial Officer (w.e.f. January 3,2026)
Zalak Ankitkumar Shah	Company Secretary and Compliance Officer (w.e.f. January 3,2026)
Cerotech Product	Firm in which Directors and Relative of Directors are interested
Devson Ventures LLP	Firm in which Directors and Relative of Directors are interested
Corostar Bathware LLP	Firm in which Directors and Relative of Directors are interested
Devson Metal Tech	Firm in which Directors and Relative of Directors are interested
Nidhi Developers	Firm in which Directors and Relative of Directors are interested

(b) Related Party Transactions

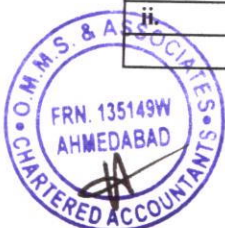
(₹ in lakhs)

Sr No.	Particulars	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	Salary:			
	Prahladbhai Devjibhai Shiyaniya	72.02	72.02	65.02
	Pratapbhai Devjibhai Siyania	72.02	72.02	65.02
	Patel Savan Prahladbhai	72.26	72.02	65.02
	Patel Krishna Savanbhai	8.48	12.03	10.75
	Shiyania Gitaben P	11.96	12.03	10.75
	Patel Harsh Pratapbhai	9.81	4.21	-
	Kanani Upen Himmatbhai	2.72	-	-
	Zalak Ankitkumar Shah	0.76	-	-
ii.	Loan Taken:			
	Prahladbhai Devjibhai Shiyaniya	-	47.00	-
	Pratapbhai Devjibhai Siyania	-	-	-
	Shiyania Prahladbhai Devjibhai HUF	-	31.00	40.00
	Shiyania Pratapbhai Devjibhai HUF	-	-	40.00
iii.	Loan Repayment:			
	Prahladbhai Devjibhai Shiyaniya	80.73	47.44	-
	Pratapbhai Devjibhai Siyania	29.02	-	-
	Shiyania Prahladbhai Devjibhai HUF	48.22	31.00	-
	Shiyania Pratapbhai Devjibhai HUF	24.98	21.00	-
iv.	Interest Payment:			
	Prahladbhai Devjibhai Shiyaniya	3.72	10.65	7.75
	Pratapbhai Devjibhai Siyania	1.76	3.16	2.85
	Shiyania Prahladbhai Devjibhai HUF	1.94	6.25	3.10
	Shiyania Pratapbhai Devjibhai HUF	1.01	3.66	3.10
v.	Purchase of Goods			
	Kalyan Insulators	12.18	5.52	9.89

(c) Outstanding Balance

(₹ in lakhs)

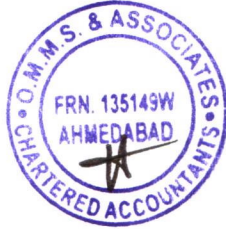
Sr No.	Nature of Transaction	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	Salary:			
	Prahladbhai Devjibhai Shiyaniya	8.40	27.40	4.20
	Pratapbhai Devjibhai Siyania	8.40	3.20	4.20
	Patel Savan Prahladbhai	4.72	3.14	4.20
	Kanani Upen Himmatbhai	0.86		
	Zalak AnkitkumarShah	0.25		
ii.	Borrowing:			
	Prahladbhai Devjibhai Shiyaniya	-	81.10	71.52



	Pratapbhai Devjibhai Siyania	-	29.20	26.35
	Shiyania Prahladbhai Devjibhai HUF	-	48.42	42.79
	Shiyania Pratapbhai Devjibhai HUF	-	25.09	42.79
iii.	Trade Payables			
	Kalyan Insulators	-	-	-

Notes:

1. Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.
2. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
3. Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year-end is inclusive of GST component wherever applicable.
4. Following related parties have provided personal guarantee to the bankers towards cash credit facilities availed by the Company as disclosed in note 8 to the restated financial information.
 - a. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
 - b. Pratapbhai Devjibhai Siyania - Whole time Director
 - c. Patel Savan Prahladbhai - Managing Director
 - d. Gitaben P. Shiyania - Wife of director
 - e. Gayatriben Patel - Relative of director
 - f. Patel Krishnaben Savan - Relative of director
 - g. Harsh Pratapbhai Patel - Relative of director
5. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.



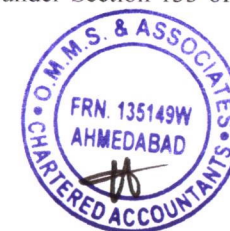
Note 31: Restated Statement of Tax Shelter

(₹ in lakhs)

Particulars	For the Year Ended		
	31 March 2026	31 March 2025	31 March 2024
Restated profit before tax as per books (A)	1,683.19	1,037.96	567.87
Tax Rates			
Income Tax Rate (%)	0.22	0.22	0.22
Surcharge	0.10	0.10	0.10
Cess	0.04	0.04	0.04
Minimum Alternative Tax Rate (%)		-	-
Adjustments:			
Total Income Considered Separately(B)	29.83	9.92	3.65
Total Allowed Items as per Act(C)	16.19	1.28	-
Total disallowed items as per Act(D)	90.83	56.06	67.76
Timing Difference (E)			
Book Depreciation	56.04	52.03	39.33
Income Tax Depreciation allowed	91.12	75.27	63.95
Total Timing Difference	(35.08)	(23.24)	(24.62)
Net Adjustment F= (E-C+D-B)	9.73	21.62	39.50
Tax Expenses	-	-	-
Income from Capital Gains (G)	21.84	3.97	0.45
Income from Other Sources (H)	7.99	5.95	3.20
Deduction under chapter VI (I)	3.26	-	-
Taxable Income/(Loss) (A-I+G+H+F)	1,719.49	1,069.49	611.02
Income tax as per special provisions	4.37	0.79	0.07
Income tax as per normal provisions	373.48	234.41	134.33
Surcharge on above tax	37.79	23.52	13.44
Health and education cess on above	16.63	10.35	5.91
Total Income Tax	432.27	269.08	153.75
MAT on Book Profit	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal
Total Provision for Tax	432.27	269.08	153.75

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.
2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.



4. Tax paid under Normal Tax Regime U/s 115BAA option, thus not MAT entitlement available to Company.

Note 32: Reconciliation between statement of equity as per audited financials and restatement

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Audited	Restated	Audited	Restated	Audited	Restated
Equity as per audited financials			3,349.82		2,118.43	
other Adjustments:						
Impact of change in deferred tax			-	(1.51)		(3.41)
Impact of MSME Interest			-	(0.22)		(54.31)
Impact of gratuity expense			-	-		0.35
Impact of change in depreciation			-	3.62		13.19
Impact of restatement in FD balances			-	(0.96)		-
Impact of creation of prepaid expense			-	0.28		1.01
Impact of provision of tax			-	10.90		(6.27)
Impact of Adjustment made in earlier years			-	(32.81)		16.63
Equity under AS			3,349.82	2,097.73		1,330.50

Reconciliation of statement of profit and loss as per audited and restatement

Particulars	Note No.	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
		Audited	Restated	Audited	Restated	Audited	Restated
Revenue From Operations	20	5,577.59	5,577.59	5,287.46	5,319.21	4,317.30	4,346.99
Other Income	21	106.85	106.85	66.43	34.68	57.74	28.05
Other Income		5,684.44	5,684.44	5,353.89	5,353.89	4,375.04	4,375.04
EXPENSES							
Cost of Material Consumed	22	2,951.94	2,951.94	2,488.53	2,528.06	2,767.78	2,590.39
Purchase of Stock in trade	23	248.22	248.22	875.15	835.62	-	177.39
Change of Inventories of Work in progress and finished goods	24	(483.34)	(483.34)	(67.48)	(67.48)	102.50	102.50
Employee Benefit Expenses	25	434.80	434.80	385.62	385.62	305.25	304.90
Finance Costs	26	44.08	44.08	39.55	37.87	20.35	69.59
Depreciation and Amortisation Expenses	27	56.04	56.04	55.65	52.03	52.52	39.33
Other Expenses	28	749.51	749.51	541.72	544.21	508.22	502.72
Total Expenses		4,001.25	4,001.25	4,318.74	4,315.93	3,756.62	3,807.17
Profit before exceptional items and tax		1,683.19	1,683.19	1,035.15	1,037.96	618.42	567.87



Note 33: Employee Benefits

(₹ in lakhs)

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Particulars				
A	Reconciliation Of Opening and Closing Balances Of Defined Benefit Obligation			
	Defined Benefit Obligation	7.34	6.36	6.71
	Employer Service Cost	2.59	0.95	1.03
	Interest Cost	0.50	0.46	0.50
	Actuarial (Gains) / Losses	(0.74)	(0.43)	(1.88)
	Benefits Paid	-	-	-
	Present Value of Defined Benefit Obligation	9.69	7.34	6.36
B	Reconciliation of Opening and Closing Balances of Fair Value of plan asset			
	Fair Value of Assets at The Beginning of The Year	-	-	-
	Expected Return on Planned Assets	-	-	-
	Contribution	-	-	-
	Benefits Paid	-	-	-
	Fair Value of Plan Assets at Year End	-	-	-
C	Reconciliation Of Fair Value of Assets & Obligation			
	Fair Value of Plan Assets			
	Fair Value of Obligation			
D	Expenses Recognised During the Year			
	Current Service Cost	2.59	0.95	1.03
	Interest Cost	0.50	0.46	0.50
	Expected Return on Planned Assets	-	-	-
	Actuarial (Gains) / Losses	(0.74)	(0.43)	(1.88)
	Total	2.35	0.98	(0.35)
E	Actuarial Assumptions			
	Mortality Table (L.I.C. 1994-96)			
	Discount Rate (Per Annum)	7.40%	6.83%	7.22%
	Rate Of Escalation in Salary	8.00%	8.00%	8.00%
	Expected Rate of Return on plan assets	N.A.	N.A.	N.A.



Note 34: Capitalisation Statement**(₹ in lakhs)**

Particulars	Pre issue	Post issue
Borrowings		
Short Term Debt	135.46	*
Long Term Debt	114.65	*
Total debts	250.11	*
Shareholders' funds		
Equity Share Capital	1,025.00	*
Reserve and Surplus - as Restated	2,324.82	*
Total shareholders' funds	3,349.82	*
Long term debt / shareholders' funds (in Rs.)	0.03	*
Total debt / shareholders' funds (in Rs.)	0.07	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under under Short Term borrowings



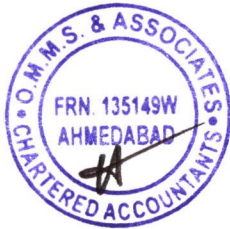
Note 35 - Restated Statement of Mandatory Accounting Ratio

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net Worth (A)	3,349.82	2,097.73	1,330.50
Adjusted Profit After Tax (B)	1,252.09	767.23	407.84
Number of Equity Share outstanding as on the End of Year (C)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares at the End of the Year (D)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares outstanding during the year	102,50,000	2,50,000	2,50,000
Add: effect of bonus share issue	0	1,00,00,000	1,00,00,000
Total Number of Equity Share outstanding as on the End of Year Ended (E)	1,02,50,000	1,02,50,000	1,02,50,000
Face Value per Share	10.00	10.00	10.00
Basic & Diluted Earnings per Equity Share (Rs.) (B/E)	12.22	7.49	3.98
Return on Net worth (%) (B/A)	37.38%	36.57%	30.65%
Net asset value per share (A/E) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	32.68	20.47	12.98
EBITDA	1,676.46	1,093.17	669.08

Note:

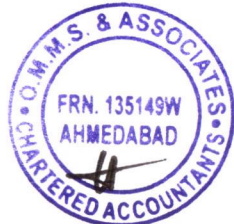
- 1) The ratios have been computed as below:
 - a) Basic Earnings per Share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of Equity shares outstanding at the end of the period or year
 - b) Diluted Earnings per Share (Rs.)-: Net profit after tax as restated for calculating diluted EPS / Weighted average number of Equity shares outstanding at the end of the period or year for diluted EPS
 - c) Return on Net Worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
 - d) Net Assets Value per Share -: Net Worth at the end of the period or year / Total number of Equity shares outstanding at the end of the period or year.
- 2) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net Worth for ratios is = Equity Share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.



Note 36: Restated Statement of Ratio Analysis

(₹ in lakhs)

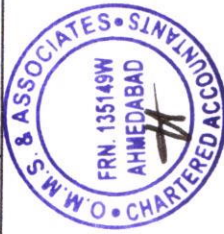
Sr No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in (%)	Reason for Change
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	4.18	3.26	27.99%	The ratio has improved primarily on account of improved business performance of the company.
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.07	0.13	-43.75%	The decrease in ratio is due to increase in company's equity (through increased profitability).
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	5.63	7.72	-27.09%	The ratio has decreased as new borrowings have been taken for the purpose of equipment financing in FY 25-26.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	45.97%	44.76%	2.70%	NA
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	10.60	21.67	-51.06%	The increased ratio shows that average inventory has been increased to support future sales growth.
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	3.79	5.15	-26.36%	The decrease in the Trade Receivables Turnover Ratio was due to increase in average trade receivable
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	11.78	17.48	-32.58%	There is a decrease in the ratio as the company has undertaken business with more and different suppliers as compared to previous periods.
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	3.17	5.46	-42.01%	The decrease in ratio is due to Increase in average working capital to support future business growth.
ix.	Net profit ratio (%)	Net Profit	Net Sales	22.45%	14.42%	55.64%	The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability)	47.60%	44.71%	6.46%	NA



xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)			6.24%	2.03%	208.03%	The increase in ratio is due Efficient investment decisions, which improved profitability.
Sr No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change in (%)	Reason for Change	
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	3.26	1.81	80.69%	The ratio has improved primarily on account of improved business performance of the company.	
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.13	0.33	-59.43%	The decrease in ratio is due to increase in company's equity (through retained earnings).	
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	7.72	95.30	-91.90%	The ratio has decreased as new debt taken in FY 23-24 and major repayment of debt is in FY 24-25.	
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	44.76%	36.20%	23.64%	NA	
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	21.67	14.62	48.20%	The increase in the ratio is due to higher sales and higher net profits during the year.	
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	5.15	6.66	-22.65%	NA	
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	17.48	9.37	86.62%	The increase in ratio is due to decrease in trade payables and increase in Net credit purchases.	
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	5.46	8.51	-35.85%	The decrease in ratio is due to increase in investment and higher net profits during the year.	
ix.	Net profit ratio (%)	Net Profit	Net Sales	14.42%	9.38%	53.74%	The increase in ratio is due to higher net profits during the year.	
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability)	44.71%	36.67%	21.95%	NA	



	Return on investment (%)	Time Weighted Rate of Return (TWRR)	2.03%	0.89%	126.90%	The increase in ratio is due to increase in investment during the year.	
Sr No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change in (%)	Reason for Change
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	1.81	1.66	9.10%	NA
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.33	0.15	119.75%	The increase in ratio is because of loan taken in FY 23-24
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	95.30	2.53	3659.81%	The huge increase in ratio is due to major debt repayment in FY 22-23.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	36.20%	29.26%	23.72%	NA
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	14.62	10.61	37.78%	The increase in the ratio is due to higher sales and higher net profits during the year.
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	6.66	8.30	-19.80%	NA
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	9.37	8.60	8.85%	NA
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	8.51	10.40	-18.15%	NA
ix.	Net profit ratio (%)	Net Profit	Net Sales	9.38%	7.18%	30.68%	The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability)	36.67%	32.37%	13.27%	NA
xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)	Time Weighted Rate of Return (TWRR)	0.89%	NA	NA	NA



The definitions of ratio / formulas used for actual computation are as follows:

1. Current Ratio = Current Assets/Current Liabilities.
2. Debt Equity Ratio = Total Debts / Shareholders Equity.
3. Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service.
4. Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity.
5. Inventory Turnover Ratio = Sales / Average Inventory.
6. Trade Receivables Turnover Ratio = Net Credit Sales / Average Trade Receivable.
7. Trade Payables Turnover Ratio = Net Credit Purchases/ Average Trade Payables.
8. Net Capital Turnover Ratio = Net Sales / Average Working capital.
9. Net Profit Ratio = Net Profit / Net Sales.
10. Return on Capital employed (ROCE) = Earnings before interest and taxes / Capital Employed.
11. Return on Investment (ROI) Ratio= Time Weighted Rate of Return (TWRR).

Note 37: RESTATED STATEMENT OF OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013

1. Earnings in Foreign Currency

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
Export of Goods	2,059.82	1,328.49	1,817.38
Total	2,059.82	1,328.49	1,817.38

2. Expenditures in Foreign Currency

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
Purchases	541.66	831.78	358.88
Other Expenses	69.87	91.82	33.37
Total	611.53	923.60	392.25

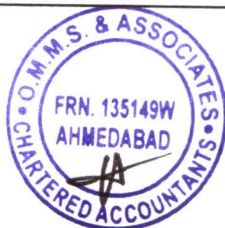
3. Foreign Exchange exposure as on year-end are as under:

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
i) Trade Receivable	301.71	323.54	347.74
ii) Advance received for supply of goods	-	-	-
Total	301.71	323.54	347.74

4. Corporate Social Responsibility (CSR)

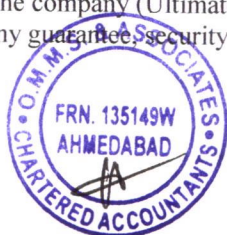
As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under.

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
i) Gross amount required to be spent by the company	12.85	7.49	-
ii) Amount transferred to unspent CSR Account	-	7.50	-
iii) Amount spent are as under:			
(a) Promoting Education	17.86	-	-
(b) Women Empowerment			
(c) Ensuring Environmental Sustainability			
Total Amount Spend During the year	17.86	-	-
iv) Disclosure of unspent amount			
(Shortfall)/Excess at the end of year	5.01	(7.49)	-
Total of previous years (shortfall)/Excess	(7.49)	-	-
Net (shortfall)/Excess	(2.48)	(7.49)	-



5. Additional Regulatory Information (as per the Schedule III requirements)

- i) The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation (“GIDC”).
- ii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- iii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- iv) The company does not have any transactions with struck off companies.
- v) There is no Loans or advances granted to the Promoters, directors, KMP and the relative of them during the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**.
- vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- vii) Company has not pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.
- viii) There is no unutilised amounts in respect of long-term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- ix) The Company has not revalued any Property or Plant and Equipment.
- x) Company does not have any Intangible under development for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**.
- xi) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**
- xii) Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are confirmed by the management.
- xiii) company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- xiv) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- xv) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- xvi) No dividend was declared and paid by the company during the restated period.
- xvii) The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
- xviii) Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.
- xix) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
- xx) Plot Nos. 258 and 259 have been acquired by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Land in PPE register. Expenditure already done by the company for such development is currently classified in the head Capital Work-in-progress.
- xxi) The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the year. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including Segregation of duties between data entry, verification, and authorization, Review and approval of all accounting entries by competent personnel, Periodic reconciliations and exception reporting, Documentation and retention of supporting evidence for all transactions, These controls were designed and operated effectively to ensure that the financial, statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from October, 2025.
- xxii) Utilisation of Borrowed funds and share premium:
 - A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

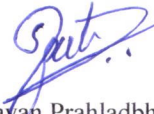
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W

For and on Behalf of the Board of Directors of
Devson Catalyst Limited



Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011



Patel Savan Prahladbhai
Managing Director
DIN: 07346200



Prahladbhai Devjibhai Shiyaniya
Whole time director and chairman
DIN: 02519635



Kanani Upen Himmatbhai
Chief Financial Officer
PAN: AQQPK0212Q



Zalak Ankitkumar Shah
Company Secretary
M. No. A56904

Place: Ahmedabad
Date: June 08, 2026

Place: Surendranagar
Date: June 08, 2026

