

## CORPORATE INFORMATION

DEVSON CATALYST PRIVATE LIMITED  
CIN: U31300GJ2004PTC044722

### BOARD OF DIRECTORS

Prahlad Devajibhai Shiyaniya Director  
Pratapbhai Devjibhai Siyania Director  
Savanbhai Prahladbhai Patel Director

### REGISTERED OFFICE

Plot No 214 To 218, GIDC Phase II  
Wadhwan City, Surendranagar, Gujarat – 363 030, India  
**Web:** www.devsongroup.com,  
**Email:** sales@devsongroup.com  
**M:** +91 9377710244

### STATUTORY AUDITOR

#### M/s. O.M.M.S & ASSOCIATES

Chartered Accountants,  
1115, Palak Prime, Iscon Ambali Road, Opp. Hotel Double Tree, Ambli, Daskroi, Ahmedabad – 380058,  
Gujarat.

### BANKERS

ICICI Bank Limited  
Axis Bank Limited



## DEVSON CATALYST PRIVATE LIMITED

CIN: U31300GJ2004PTC044722; GST: 24AACCD0456C1ZB

**Registered Office:** Plot No 214 To 218, GIDC Phase II  
Wadhwan City, Surendranagar, Gujarat – 363 030, India

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## NOTICE OF 21<sup>st</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the Devson Catalyst Private Limited will be held at registered office of the Company situated at Plot No 214 To 218 GIDC Phase II Wadhwan City, Surendranagar, Gujarat 363035, India, on Tuesday, September 30, 2025 at 11:00 AM to transact the following businesses:

### ORDINARY BUSINESSES:

#### Item No. 1

**To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### Item No. 2

**Appointment of Statutory Auditor and to fix their remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.


**“RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2014 as amended from time to time, and pursuant to recommendation of the Board of Directors, M/s. O.M.M.S & ASSOCIATES, Chartered Accountants (FRN: 135149W) be and is hereby appointed as the Statutory Auditors of the Company, to hold the office from the Conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting to be held in the year 2030 and that the Board of Directors be and are hereby authorized to fix fees in consultation with the Auditors for audit of the accounts of the Company.”

### Registered office:

Plot No 214 To 218, GIDC Phase II,  
Wadhwan City, Surendranagar, Gujarat –  
363 030, India

By order of the Board of Directors  
For, **DEVSON CATALYST PRIVATE LIMITED**  
CIN: U31300GJ2004PTC044722



  
**Prahlad Devajibhai Shiyaniya**  
Director  
DIN: 02519635

**Place:** Wadhwan, Surendra Nagar

**Date:** September 25, 2025

### IMPORTANT NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.  
Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

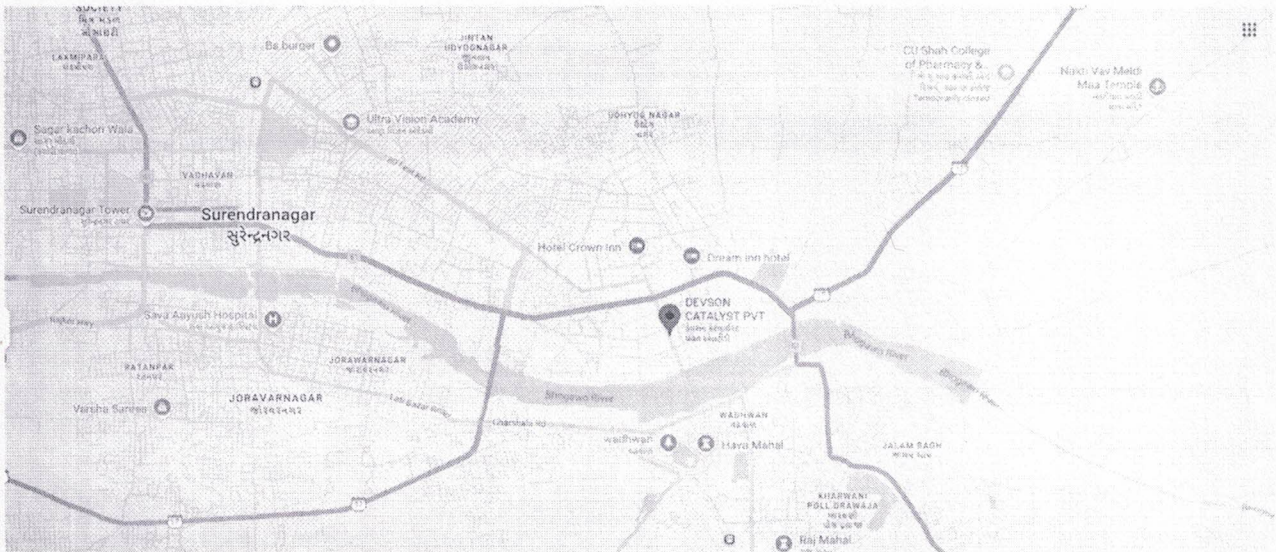
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3. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote. The said Resolution / Authorization shall be sent to the Company either through hand delivery or by email at sales@devsongroup.com from their registered email address.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. Route-map to the venue of the Meeting is provided below;



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**ATTENDANCE SLIP**

Regd. Folio No./DP Id No./Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 21<sup>st</sup> Annual General Meeting of the Devson Catalyst Private Limited held on Tuesday, September 30, 2025 at 11:00 AM at the registered office of the Company situated at Plot No 214 To 218 GIDC Phase II Wadhwan City, Surendranagar, Gujarat 363035, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

**PROXY FORM**

(Form No. MGT-11 – Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the Devson Catalyst Private Limited, hereby appoint Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mailId: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Devson Catalyst Private Limited to held on Tuesday, September 30, 2025 at 11:00 AM at the registered office of the Company situated at Plot No 214 To 218 GIDC Phase II Wadhwan City, Surendranagar, Gujarat 363035, India, and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary businesses</b>				
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.			
2	Appointment of Statutory Auditor and to fix their remuneration.			

Signed this.....day of.....2025

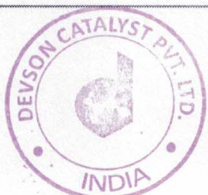
Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of  
not less  
than  
Rupee 1

**Note:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, on or before 48 hours of schedule date and time of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.


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## BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Devson Catalyst Private Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

### CORPORATE OVERVIEW:

Devson Catalyst Private Limited is an Indian private limited company established in 2004 and based in Surendranagar, Gujarat. The company is engaged in the manufacturing of specialty industrial products, primarily focusing on catalysts, adsorbents, activated alumina, molecular sieves, and catalyst bed support media. Operating as part of the Devson Group, Devson Catalyst serves industries such as oil refining, petrochemicals, gas processing, and other chemical sectors. The company emphasizes quality manufacturing, research and development, and reliable solutions for both domestic and international markets.

### FINANCIAL YEAR 2024-25 AT GLANCE

Financial Highlights	₹ in Thousand	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	5,28,746.06	4,31,855.29
Add: Other Income	6,643.55	5,772.02
<b>Total Income</b>	<b>5,35,389.61</b>	<b>4,37,627.31</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	4,22,352.62	3,68,040.02
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>1,13,036.99</b>	<b>69,587.29</b>
Less: Depreciation	5,565.31	5,252.03
Less: Finance Cost	3,955.05	2,495.29
<b>Profit Before Tax</b>	<b>1,03,516.62</b>	<b>61,839.97</b>
Less: Tax Expenses	28,003.66	16,115.54
<b>Profit after Tax</b>	<b>75,512.96</b>	<b>45,724.43</b>

### FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at ₹ 5,28,746.06 Thousand as against that of ₹ 4,31,855.29 Thousand for previous year. Other Income of the Company was stood at ₹ 6,643.55 Thousand as against that of ₹ 5,772.02 Thousand for previous year.

Profit before Tax for the financial year 2024-25 stood at ₹ 1,03,516.62 Thousand as against Profit before Tax of ₹ 61,839.97 Thousand making the net profit of ₹ 75,512.96 Thousand for the financial year 2024-25 as against the net profit of ₹ 45,724.43 Thousand for the financial year 2023-24.

The Board expects a growth in the Revenue from operations and ultimately an increase in the Net Profit over the upcoming years.

### SHARE CAPITAL:

#### Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was ₹ 25,00,000/- divided into 250000 Equity Shares of ₹ 10/- each.



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After closure of financial year 2024-25, the Authorized Share Capital was increased from ₹ 25,00,000/- divided into 250000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000/- divided into 15000000 Equity Shares of ₹ 10/- each vide Ordinary Resolution passed by the Members at their Extra-ordinary General Meeting held on August 21, 2025.

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

There were no other changes took place in the Issued, Subscribed & Paid-up share Capital of the Company during the financial year 2024-25 to till the date of this report.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was ₹ 25,00,000/- divided into 250000 Equity Shares of ₹ 10/- each.

#### **UTILIZATION OF PROCEEDS OF ISSUE:**

The Company has not raised any fund during financial year 2024-25 and 2023-24. Accordingly, details of utilization of proceeds of issue are not applicable.

#### **DIVIDEND:**

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

#### **TRANSFER TO GENERAL RESERVE:**

Your directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

#### **CHANGE IN NATURE OF BUSINESS:**

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

#### **REGISTERED OFFICE OF THE COMPANY:**

There is no change in the registered office of the Company during the year under review.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **Constitution of Board**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). The Board of the Company comprises three Promoter Directors – Mr. Prahlad Devajibhai Shiyaniya (DIN: 02519635), Mr. Pratapbhai Devjibhai Siyania (DIN: 02519683) and Mr. Savanbhai Prahladbhai Patel (DIN: 07346200).

During the year under review, there were no changes in the Board of Directors.

##### **Disclosure by Directors**

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

##### **Board Meeting**

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

During the year under review, Board of Directors of the Company met 5 (Five) times, viz June 17, 2024, September 1, 2024, September 30, 2024, December 27, 2024 and March 25, 2025. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.



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The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Prahlad Devajibhai Shiyaniya	Pratapbhai Devjibhai Siyania	Savanbhai Prahladbhai Patel
Number of Board Meeting held	5	5	5
Number of Board Meetings Eligible to attend	5	5	5
Number of Board Meeting attended	5	5	5
Presence at the previous AGM	Yes	Yes	Yes

#### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company is not required to appoint Independent Directors.

#### KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company is not required to appoint Key Managerial Personnel of the Company.

#### PERFORMANCE EVALUATION:

The Company is not required to include a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

#### DIRECTORS' RESPONSIBILITY STATEMENT

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

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### COMMITTEES OF BOARD:

The Company is not required to form any Committee and accordingly, no disclosure has been included in this report.



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## VIGIL MECHANISM

The Company is not required to frame Vigil Mechanism or Nomination and Remuneration Policy and accordingly, no disclosure has been included in this report.

### Remuneration of Directors:

(₹ in Thousands)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Prahlad Devajibhai Shiyaniya	Director	7202.40	0	0	7202.40
Pratapbhai Devjibhai Siyania	Director	7202.40	0	0	7202.40
Savanbhai Prahladbhai Patel	Director	7152.40	0	0	7152.40

## PUBLIC DEPOSIT

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

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

### LOAN FROM DIRECTORS:

The Company had accepted loan of ₹ 7800.00 Thousand during the financial year 2024-25 from Promoter - Directors of the Company and their relatives and repaid ₹ 9,944.00 Thousand to them.

### DEBENTURES:

As on March 31, 2025, the Company does not have any debentures.

### CREDIT RATING:

The Company has not availed any rating.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

### A. Conservation of energy –

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

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

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

The Company has not installed any alternate source of energy running on renewable energy source.

#### iii.) The capital investment on energy conservation equipment: Nil

### B. Technology absorption –

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

No special efforts made towards technology absorption.



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- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- The details of technology imported: Nil
  - The year of import: N.A.
  - Whether the technology has been fully absorbed: N.A.
- iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- v.) The expenditure incurred on Research and Development: Nil
- C. Foreign Exchange Earnings & Expenditure -**
- i.) Details of Foreign Exchange Earnings

(₹ in Thousands)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Exports of Goods	1,32,848.53	1,82,841.68
	<b>Total</b>	<b>1,32,848.53</b>	<b>1,82,841.68</b>

ii.) Details of Foreign Exchange Expenditure:

(₹ in Thousands)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Import of Goods	83,178.03	35,887.70
2.	Other	9,182.39	3,336.62
	<b>Total</b>	<b>92,360.42</b>	<b>39,224.33</b>

**RELATED PARTIES TRANSACTION**

There are no materially significant Related Party Transactions made by the Company with Promoters, and Directors which may have a potential conflict with the interests of the Company at large.

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

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

**SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY**

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

**DETAILS OF THE DESIGNATED OFFICER:**

Mr. Savanbhai Prahadbhai Patel, Director of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

**WEB LINK OF ANNUAL RETURN**

The Annual return shall be uploaded on the website of the company. Web link of the company site is <https://www.devsongroup.com/>



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## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the financial year 2024-25, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of March 31, 2025.

## **MATERNITY BENEFIT:**

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

## **MATERIAL CHANGES AND COMMITMENT**

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except the change in Auditor and increase in Authorized Capital, details of which are provided in relevant section of this report.

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

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

## **MAINTENANCE OF COST RECORDS**

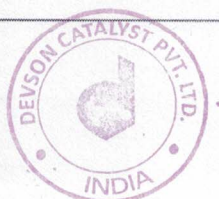
In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to maintain the cost records and accordingly the Company has maintained the Cost record.

## **SECRETARIAL AUDITOR AND THEIR REPORT**

The Company is not falling within the ambit of Section 204 of the Companies Act, 2013 and accordingly, it does not require to obtain the report of Secretarial Auditor.

## **STATUTORY AUDITOR AND THEIR REPORT**

M/s. P. B. Nandola & Associates, Chartered Accountants, Ahmedabad (FRN: 130507W) were appointed as Statutory Auditors of Company at the 17<sup>th</sup> Annual General Meeting held on November 30, 2021, for a term of five consecutive years. However, on June 10, 2025, M/s. P. B. Nandola & Associates, Chartered Accountants, Ahmedabad (FRN: 130507W) have resigned from the post of Statutory Auditor of the Company due to their occupation in other assignments. The Board has, in its meeting held on June 16, 2025, recommended the appointment of M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) to fill the casual vacancy caused due to resignation of M/s. P. B. Nandola & Associates, Chartered Accountants, Ahmedabad (FRN: 130507W). The Members of the Company, vide their resolution dated June 24, 2025, approved the appointment of M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W). However, period mentioned with respect to their appointment to fill the casual vacancy caused due to the resignation of the previous auditor in the resolutions approved by the Board and Members was incorrect. Accordingly, in view of this inconsistency and statutory non-alignment, M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) submitted a letter to the Board so that the Company may follow the proper procedure with respect to our appointment to fill the said casual vacancy. The Board has considered the letter and again recommended appointment of M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) vide its Resolution dated August 11, 2025. The Members of the Company, vide their resolution dated August 21, 2025, approved the appointment of M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) to hold the office of Statutory Auditor of the Company from the conclusion of Extra Ordinary General Meeting held on August 21, 2025 till the conclusion of the ensuing Annual General Meeting of the Company.



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M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) have submitted their Audit Report for the financial year 2024-25. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Moreover, the Board has proposed the appointment of M/s. O.M.M.S & Associates, Chartered Accountants, Ahmedabad (FRN: 135149W) to hold the office of Statutory Auditor from the Conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2030. Necessary resolution in this regard is proposed for the approval of Members.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

#### **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SIGNIFICANT AND MATERIAL ORDERS**

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

#### **PREVENTION OF INSIDER TRADING**

Since the Company is unlisted Private Limited Company, it is not required to adopt code on Prevention of Insider Trading.

#### **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **INSURANCE**

The assets of your Company have been adequately insured.

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

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



#### **DEVSON CATALYST PRIVATE LIMITED**

CIN: U31300GJ2004PTC044722; GST: 24AACCD0456C1ZB

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**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

**INDUSTRIAL RELATIONS (IR):**

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

**CORPORATE SOCIAL RESPONSIBILITY:**

During the financial year 2023-24, the provisions related to Corporate Social Responsibility have been applicable since the net profit of the Company, calculated in terms of Section 198 of the Companies Act, 2013, for the financial year 2023-24 crossed the threshold provided under Section 135 of the Companies Act, 2013.

In this regard, the Board has adopted Corporate Social Responsibility Policy and the same has been provided as **Annexure – B** to this Report.

In terms of Section 135(9) of the Companies Act, 2013, the amount to be spent by a company does not exceed fifty lakh rupees, the Board has not constituted the Corporate Social Responsibility Committee, instead all such functions of the Committee are being performed by the Board of Directors.

However, due to first time applicability, the Company has decided to spend the amount on Project instead of regular activities and has transferred ₹ 750.00 Thousands into special account. The Board has identified the Project i.e. Education in the City of Wadhwan, Surendra Nagar.

The Annual Report on CSR Policy and CSR activities in prescribed format is annexed as an **Annexure – C**.

**GENERAL DISCLOSURE**

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

**APPRECIATIONS AND ACKNOWLEDGEMENT**

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

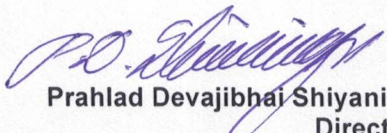
Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

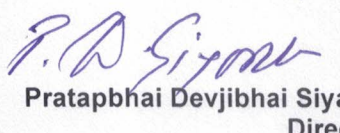
**Registered office:**

Plot No 214 To 218, GIDC Phase II,  
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363 030, India

By order of the Board of Directors  
For, **DEVSON CATALYST PRIVATE LIMITED**  
CIN: U31300GJ2004PTC044722

**Place:** Wadhwan, Surendra Nagar  
**Date:** September 25, 2025

  
**Prahlad Devajibhai Shiyaniya**  
Director  
DIN: 02519635

  
**Pratapbhai Devajibhai Siyania**  
Director  
DIN: 02519683

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## FORM NO. AOC-2

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

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

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT-3
1.	Name(s) of the related party and nature of relationship	Krishnaben Patel – Relative of Directors	Gitaben Shiyania – Relative of Directors	Harsh Patel – Relative of Directors
2.	Nature of contracts/ arrangements/ transactions	Payment of Salary	Payment of Salary	Payment of Salary
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Wife of Director Total amount of Salary paid ₹ 1.202.88 Thousand	Wife of Director Total amount of Salary paid ₹ 1.202.88 Thousand	Son of director Total amount of Salary paid ₹ 421.40 Thousand
5.	Date(s) of approval by the Board	June 17, 2024	June 17, 2024	June 17, 2024
6.	Amount paid as advances, if any	Nil	Nil	Nil


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 CIN: U31300GJ2004PTC044722

Place: Wadhwan, Surendra Nagar  
 Date: September 25, 2025

  
**Prahlad Devajibhai Shiyaniya**  
 Director  
 DIN: 02519635

  
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**CORPORATE SOCIAL RESPONSIBILITY POLICY****1. PREAMBLE**

Devson Catalyst Private Limited (“Company”) through its CSR activities intends to participate in the overall development of the society and encourage alignment with Social Development Goals (SDGs) related to gender sensitivity, skill enhancement, entrepreneurship development, research in education, Hygiene & Water etc.

This policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company’s CSR policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. This Policy covers all the internal dimensions of the CSR structure and further captures and sets out the process of implementation of the CSR related activities.

**2. APPLICABILITY**

This Policy is applicable to Devson Catalyst Private Limited.

**3. OBJECTIVES**

The CSR Policy has been formulated with the following objectives.

- a. To promote activities that have a high social impact in a manner which is aligned with Devson Catalyst Private Limited’s tradition of creating health & wealth in the community.
- b. To create a framework to identify the beneficiaries, appropriate projects in accordance with Schedule VII of the Act read with the Companies (Corporate Social Responsibility) Rules as amended from time to time.
- c. To encourage employees at all levels to participate and increase commitment to give back to the society.
- d. To utilize the resources of the company and its people to give back to the society and affect positive changes in the lives of Indian citizens.

**4. FOCUS AREAS**

The scope of CSR activities of Devson Catalyst Private Limited will be in accordance with the activities mentioned on Schedule VII of the Act.

Devson Catalyst Private Limited shall primarily focus on undertaking and supporting the activities in the following areas;

- (a) Promoting innovation, science and technology through contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
- (b) Disaster management, including relief, rehabilitation and reconstruction activities;
- (c) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (d) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (e) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for

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reducing inequalities faced by socially and economically backward groups;

- (f) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (g) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- (h) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (i) Training to promote rural sports, nationally recognized sports, para Olympic sports and Olympic sports;
- (j) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (k) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- (l) Rural development projects;
- (m) Slum Area development. 'Slum Area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- (n) Any other activity as permitted under the Act from time to time.

## 5. SELECTION

- (a) The Board or CSR Committee, wherever constituted, shall formulate the Annual Action Plan for each financial year which shall include the CSR project or programs or activities and recommend the same to Board.
- (b) The Board or CSR Committee shall accord priority to proposals falling under the primary focus areas mentioned at clause no 4. However, the Board or CSR Committee may also consider and approve proposals and recommend to Board, activities mentioned in the other areas as prescribed under Schedule VII of the Companies Act, 2013. The CSR Committee shall also recommend to the Board, the projects/programs to be undertaken, if any, and the modalities of execution and implementation schedule from time to time, including recommending the amount of expenditure for the CSR activities.
- (c) Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

## 6. IMPLEMENTATION

- (a) The Board or CSR Committee shall monitor the CSR Policy and its implementation periodically.
- (b) Devson Catalyst Private Limited may set up a CSR team for supporting the CSR committee and implementation of the CSR activities. The CSR team members will include the Company Secretary, Chief Financial Officer, Chief Business Officer and the Head Strategy.



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- (c) Devson Catalyst Private Limited may undertake CSR activities as per the provisions of the Act by itself or through a registered trust or a society or a company established by Devson Catalyst Private Limited or subsidiary or associate company under Section 8 of the Act or through such other trusts, NGOs, registered societies etc. Devson Catalyst Private Limited may also collaborate with other companies for undertaking the CSR projects/programs/activities approved by the CSR committee / Board in accordance with the Act.

## 7. MONITORING

- (a) The CSR team of Devson Catalyst Private Limited shall periodically review the progress of various CSR projects/activities and will report the progress of the CSR activities to CSR Committee and Board from time to time.
- (b) The CSR team may also take help of an advisory committee or third-party agencies to carry out various tasks such as project analysis, site visits, impact assessment, if any and also monitor the CSR projects / activities.
- (c) The Board shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it.

## 8. CSR COMMITTEE COMPOSITION

The Board may provide for constitution of CSR Committee in accordance with provisions of Companies Act, 2013. The CSR committee shall consist of 3 (three) board members or more, out of which at least 1 (one) Board member would be an independent director, as per the requirements of the Act.

## 9. CSR BUDGET

- (a) In line with the Act read with the Rules, Devson Catalyst Private Limited will utilize 2% of the average net profit in the previous three immediately preceding financial years on CSR Projects / Programs /activities.
- (b) Any surplus generated from CSR projects undertaken by Devson Catalyst Private Limited will be tracked and channelized into our CSR corpus. These funds will be further used in development of the CSR projects and will not be added to the normal business profits.

## 10. MISCELLANEOUS

- (a) Dissemination: As per section 135(4)(a) of the Act, Devson Catalyst Private Limited will disclose contents of the CSR Policy on its website, in such a manner, as is prescribed.
- (b) In case of any doubt with regard to any provision(s) of the policy and also in respect of matters not specifically covered herein, the same shall be referred to the CSR Committee of the Board of Directors. In all such matters, the interpretation & decision of the CSR Committee of the Board of Directors shall be final. Any or all the provisions of the policy would be subject to revision/amendment in accordance with the guidelines as may be issued by the Government, from time to time. The Board may review the policy from time to time and make suitable modifications, as may be necessary.

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**ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Devson Catalyst Private Limited (“Company”) through its CSR activities intends to participate in the overall development of the society and encourage alignment with Social Development Goals (SDGs) related to gender sensitivity, skill enhancement, entrepreneurship development, research in education, Hygiene & Water etc.

This policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company’s CSR policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. This Policy covers all the internal dimensions of the CSR structure and further captures and sets out the process of implementation of the CSR related activities.

### 2. COMPOSITION OF CSR COMMITTEE

In terms of Section 135(9) of the Companies Act, 2013, the amount to be spent by a company does not exceed fifty lakh rupees, the Board has not constituted the Corporate Social Responsibility Committee, instead all such functions of the Committee are being performed by the Board of Directors.

### 3. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

**Composition of CSR committee:** Refer Point 2 above.

**CSR Policy and Projects:** Refer Annexure – B to this Report.

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

Not Applicable for the financial year under review.

### 5.

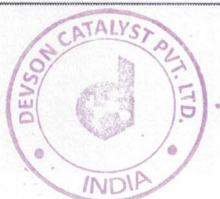
(₹ in Thousand)

(a)	Average net profit of the company as per sub-section (5) of section 135.	37,434.85
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	748.70
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	748.70

### 6.

(₹ in Thousand)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	0.00
(b)	Amount spent in Administrative Overheads	0.00



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(c) Amount spent on Impact Assessment, if applicable	0.00
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	0.00

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

Total Amount Spent for the Financial Year. (₹ in Thousand)	Amount Unspent (₹ in Thousand)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.00	750.00	25.03.2025		Not Applicable	

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

Sl. No.	Particulars	Amount (₹ in Thousands)
(i)	Two percent of average net profit of the company as per section 135(5)	748.70
(ii)	Total amount spent for the financial year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of unspent CSR amount for the preceding three financial years : Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Thousand)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Thousand)	Amount Spent in the Financial Year (₹ in Thousand)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Amount (₹ in Thousand)      Date of transfer	Amount remaining to be spent in succeeding financial years (₹ in Thousand)	Deficiency, if any
-	-	-	-	-	-	-	-



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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital asset was created / acquired during financial year 2024-25 through CSR spend.

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

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

In terms of Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 748.70 Thousands. However, due to first time applicability, the Company has decided to spend the amount on Project instead of regular activities and has transferred ₹ 750.00 Thousands into special account. The Board has identified the Project i.e. Education in Wadhwan, Surendra Nagar.

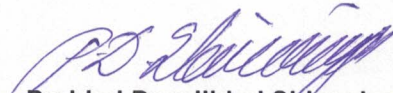
The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, follows CSR objectives and Policy of the Company.

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By order of the Board of Directors  
 For, **DEVSON CATALYST PRIVATE LIMITED**  
 CIN: U31300GJ2004PTC044722

**Place:** Wadhwan, Surendra Nagar  
**Date:** September 25, 2025

  
**Prahlad Devajibhai Shiyaniya**  
 Director  
 DIN: 02519635

  
**Pratapbhai Devajibhai Siyaniya**  
 Director  
 DIN: 02519683



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**INDEPENDENT AUDITORS' REPORT**

TO,

**THE MEMBERS OF DEVSON CATALYST PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **DEVSON CATALYST PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

**Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

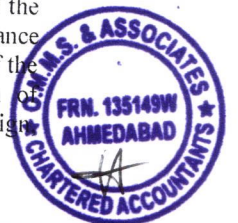
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design





implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

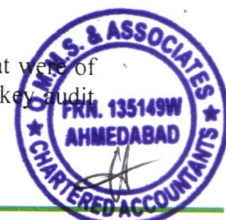
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit





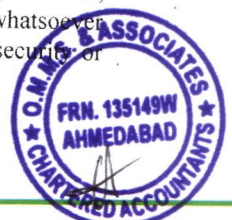
matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended **31 March 2025** since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the 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.

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

Date : 25/09/2025  
Place : Ahmedabad

CHINTAN R OZA  
(Partner)  
Membership No. : 147132  
UDIN : 25147132BMOCCL7469





**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DEVSON CATALYST PRIVATE LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls with reference to the financial statements of DEVSON CATALYST PRIVATE LIMITED as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

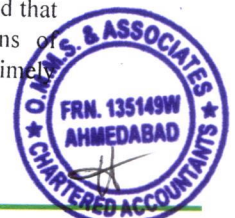
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the financial statements.

**Meaning of Internal Financial Controls with reference to the financial statements**

A company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely





detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements issues by the Institute of Chartered Accountants of India.

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

Date : 25/09/2025  
Place : Ahmedabad

CHINTAN R OZA  
(Partner)

Membership No. : 147132  
UDIN : 25147132BMOCCL7469





### ANNEXURE A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,

The Members of DEVSON CATALYST PRIVATE LIMITED

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

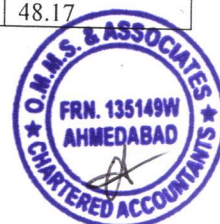
- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) Company Does not have Any Intangible Assets.
- b) The property, plant and equipment have been physically verified by the management at regular intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

#### II. Inventory and other current assets

- a) As explanation given to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(INR in thousands)

Name of the bank	Quarter ended	Particulars of security provided	Amount disclosed as per return	Amount as per books of accounts	Difference
	June-2024	Inventories	36465.02	36465.02	0.00
		Book debts	92762.87	97035.11	-4272.24
	Sep-2024	Inventories	28492.90	28492.90	0.00
		Book debts	69048.23	81157.25	-12109.02
	Dec-2024	Inventories	23541.96	23541.96	0.00
		Book debts	90447.24	86220.30	4226.94
	Mar-2024	Inventories	27717.64	19756.44	7961.21
		Book debts	105748.17	105700.00	48.17





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

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

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

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

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

- b) The Company has not granted any loans, accordingly this clause is not applicable.
- c) The Company has not granted any loans, accordingly this clause is not applicable.
- d) The Company has not granted any loans, accordingly this clause is not applicable.
- e) The Company has not granted any loans, accordingly this clause is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

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

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

### V. Deposits Accepted by the Company

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

### VI. Maintenance of Cost records

The Company is required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

### VII. Statutory Dues

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

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Cess, GST and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

### VIII. Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the





Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

### IX. Loans or Other Borrowings

- a) Based on our audit procedures and on the information and explanations given by the management, We are of the opinion that the company has not defaulted in the repayment of loans or borrowings to Banks ,financial institution, Government or due to debenture holders.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information provided to us Term Loans were applied for the purpose for which it were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

### X. Money raised by IPO, FPOs

- a) The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

### XI. Reporting of Fraud During the Year

- a) During the course of our examination of the Books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no any complaints raised by whistle-blower of the company

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

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





- b) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.

### XIII. Related party transactions

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

### XIV. Internal audit system

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

### XV. Non cash transactions

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

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

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

### XVII. Cash Losses

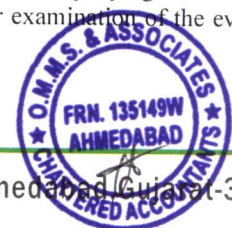
The Company has not incurred cash losses in the current and in the immediately preceding financial year.

### XVIII. Consideration of outgoing auditors

There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors. All the formalities for Appointment of new Auditors and Resignation of Auditor has been complied with.

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

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence





supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

### XX. Compliance of CSR

In our opinion and according to the information and explanations given to us, there is an unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013. (Refer Note 27.2)

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

Not Applicable

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

Date : 25/09/2025  
Place : Ahmedabad

CHINTAN R OZA  
(Partner)

Membership No. : 147132  
UDIN : 25147132BMOCCL7469



**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Balance Sheet as at 31 March 2025**

(All amounts in INR Thousand, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	2500.00	2500.00
(b) Reserves and Surplus	3	209340.62	133827.65
<b>Total Shareholder's Fund</b>		<b>211840.62</b>	<b>136327.65</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	886.59	1874.95
(b) Deferred tax liabilities (Net)	5	2299.74	2285.92
(c) Long Term Provisions	6	98.61	-
<b>Total Non-Current Liabilities</b>		<b>3284.94</b>	<b>4160.86</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	26959.12	41662.15
(b) Trade payables	8		
(i) total outstanding dues of micro enterprises and smaller enterprises, and		6377.15	1322.57
(ii) total outstanding dues of creditors other than microenterprises and small enterprises		8946.33	9107.86
(c) Other current liabilities	9	9724.24	7736.45
(d) Short-term provisions	10	140.87	9100.53
<b>Total Current Liabilities</b>		<b>52147.70</b>	<b>68929.55</b>
<b>Total Equity and Liabilities</b>		<b>267273.26</b>	<b>209418.06</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipments and Intangible Assets	11		
(i) Tangible assets		62481.04	67490.68
(ii) Intangible Assets		-	-
(iii) Capital Work-in process		3404.35	-
(b) Non Current Investments		-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other non current assets	12	11953.96	7915.24
<b>Total Non-Current Asset</b>		<b>77839.34</b>	<b>75405.92</b>
<b>(2) Current assets</b>			
(a) Current Investments	13	20397.06	-
(b) Inventories	14	27717.64	21383.45
(c) Trade receivables	15	126656.48	79954.29
(d) Cash and cash equivalents	16	8851.16	10938.75
(e) Short-term loans and advances	17	4241.65	21051.02
(f) Other current assets	18	1569.92	684.63
<b>Total Current Asset</b>		<b>189433.92</b>	<b>134012.14</b>
<b>Total Assets</b>		<b>267273.26</b>	<b>209418.06</b>

The above Balance Sheet should be read with the accompanying notes 1-46 form an integral part of financial information.  
This is the Balance sheet referred to in our report of even date

As per our report of even date

**For, O.M.S. & ASSOCIATES**

Chartered Accountants

Firm Registration No. 135149W

**Chintan R Oza**

(Partner)

M.No. 147132

UDIN: 25147132BMO CCL 7469

Place: Ahmedabad

Date: 25/09/2025

UDIN: 25147132BMO CCL 7469



**For and on Behalf of the Board of Directors of  
DEVSON CATALYST PRIVATE LIMITED**

**Prahladbhai Shiyania**

(Chairman)

DIN: 02519635

Place: Surendranagar

Date: 25/09/2025

**Pratapbhai Shiyania**

(Director)

DIN: 02519683



**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Statement of Profit and Loss for the year ended 31 March 2025**

(All amounts in INR Thousand, unless otherwise stated)

Particulars		Notes	As at 31 March 2025	As at 31 March 2024
I.	Revenue from operations	19	528746.06	431855.29
II.	Other Income	20	6643.55	5772.02
III.	<b>Total Income (I+II)</b>		<b>535389.61</b>	<b>437627.32</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	21	237696.79	231621.67
	Purchases of Stock-in-Trade	22	87514.17	33839.75
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-6749.24	10250.56
	Employee benefit expense	24	38561.24	30524.64
	Finance costs	25	3955.05	2495.29
	Depreciation and amortisation expense	26	5565.31	5252.03
	Other expenses	27	65329.66	61803.40
	<b>Total Expenses</b>		<b>431872.99</b>	<b>375787.34</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>103516.62</b>	<b>61839.97</b>
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>103516.62</b>	<b>61839.97</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII- VIII)</b>		<b>103516.62</b>	<b>61839.97</b>
X	<b>Tax expense:</b>			
	(1) Current tax		26901.14	15300.00
	(2) Deferred Tax		13.82	287.67
	(3) Short/(Excess) Provision of Tax of earlier years		1088.69	527.87
XI	<b>Profit/(Loss) for the period ( IX-X )</b>		<b>75512.96</b>	<b>45724.43</b>
XII	<b>Earning per equity share:</b>			
	(1) Basic (In Rs)	28	302.05	182.90
	(2) Diluted (In Rs)	28	302.05	182.90

The above Statement of profit and loss should be read with the accompanying notes 1-46 form an integral part of financial information.  
This is the Statement of profit and loss referred to in our report of even date.

As per our report of even date  
For, O.M.M.S & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 135149W

Chintan R Oza  
Partner)  
M.No. 147132  
UDIN :



Place : Ahmedabad  
Date : 25/09/2025

UDIN : 25147132 BMOCC L 7469

For and on Behalf of the Board of Directors of  
DEVSON CATALYST PRIVATE LIMITED

*P. D. Shiyania* *P. D. Shiyania*

Prahladbhai Shiyania  
(Chairman)  
DIN: 02519635

Pratapbhai Shiyania  
(Director)  
DIN:02519683

Place : Surendranagar  
Date : 25/09/2025



**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Cash Flow Statement for the year ended on 31 March 2025**

(All amounts in INR Thousand, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	103516.62	61839.97
Adjustment for :-		
Depreciation	5565.31	5252.03
Foreign Exchange (Gain)/Loss.	237.45	522.94
Finance Cost	3955.05	2495.29
Interest Income	-594.90	-371.68
(Gain)/Loss on sale of Property plant & Equipment.	1377.75	0.00
Gratuity Expense	98.61	0.00
(Gain)/Loss on Mutual Fund	-397.06	-44.63
<b>Operating Profit before working capital changes</b>	<b>113758.83</b>	<b>69693.93</b>
Adjustment for working capital changes:		
Changes in Inventories	-6334.19	16701.74
Changes in Trade receivables	-46939.65	-29830.42
Changes in Short term loans & advances	16809.37	-15222.96
Changes in Other Non Current and Current Asset	-4924.01	-3260.42
Changes in Trade payables	4893.05	-29656.72
Changes in Other current liabilities	1987.79	3938.73
<b>Net changes in working capital</b>	<b>-34507.64</b>	<b>-57330.04</b>
<b>Cash Generated from Operations</b>	<b>79251.19</b>	<b>12363.89</b>
Direct tax Paid (Net of Income tax Refund)	-36949.49	-11352.90
<b>Net cash from Operating Activities (A)</b>	<b>42301.70</b>	<b>1010.99</b>
<b>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Property, plant & equipment.	-6151.76	-26561.09
Sale of Property, plant & equipment.	814.00	0.00
Sale of Investment	20000.00	5044.63
Purchase of Investment	-40000.00	-5000.00
Interest Income	594.90	371.68
<b>Net Cash flow from/(used in) Investment Activities (B)</b>	<b>-24742.86</b>	<b>-26144.78</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Expense	-3955.05	-2495.29
Proceed /(Repayments) of Long Term Borrowings	-988.36	
Proceed /(Repayments) of Short Term Borrowings	-14703.02	29798.84
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>-19646.43</b>	<b>27303.55</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>-2087.59</b>	<b>2169.76</b>
Cash & Cash equivalent at the beginning of the year	10938.75	8768.99
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>8851.16</b>	<b>10938.75</b>

The above Cash Flow Statement should be read with the accompanying notes 1-46 form an integral part of financial information.  
This is Cash Flow Statement referred to in our report of even date.

**Notes:**

- The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank.
- Previous year figures have been regrouped/rearranged wherever consider necessary to make them comparable.

As per our report of even date  
For, **O.M.M.S & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 135149W

**Chintan R Oza**  
(Partner)  
M.No. 147132  
UDIN :



Place : Ahmedabad  
Date : 25/09/2025

UDIN: 25147132BMOCL7469

For and on Behalf of the Board of Directors of  
**DEVSON CATALYST PRIVATE LIMITED**

*P.D. Shiyania P.D. Shiyania*

**Prahladbhai Shiyania**  
(Chairman)  
DIN: 02519635

**Pratapbhai Shiyania**  
(Director)  
DIN:02519683

Place : Surendranagar  
Date : 25/09/2025



DEVSON CATALYST PRIVATE LIMITED  
(CIN: U31300GJ2004PTC044722)  
Notes forming part of the Financial Statements

**1. COMPANY INFORMATION**

Devson Catalyst Private Limited is a private company incorporated under the companies act 2013 of india and Rules made thereunder. The company is incorporated on 10/09/2004 originally with identification NoU31300GJ2004PTC044722. The registered office of the company is located at Plot No. 214 to 218 GIDC Phase II wadhwan city, surendranagar, Gujarat, India. The Company is Engaged in the business manufacturing of catalysts, absorbents, ceramic balls and related products. The Company has presence in both domestic and international market.

**2. SIGNIFICANT ACCOUNTING POLICY**

**A. Basis of preparation of financial statements:-**

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

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

**B. Use of Estimates**

Preparation of financial statements requires management to make estimates and assumptions relating to reported amounts of assets, liabilities, income, and expenses. Actual results may differ from such estimates. Significant estimates include useful lives of fixed assets, impairment of assets, measurement of defined benefit obligations, provisions and contingencies, allowance for doubtful debts, etc

**C. Inventories**

Inventories are carried at the lower of cost and net realisable 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.

**D. Cash Flow Statement**

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

**E. Revenue Recognition**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is net of trade discounts, rebates and returns. Interest income is recognized on the time basis, determined by the amount outstanding and the rate applicable, and where no significant uncertainty as to measurability or collectability exists. Revenue in respect of subsidy is accounted for on accrual basis, if any and insurance claims are accounted for as and when the right to receive is established.

**F. Property, Plant and Equipment**

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



DEVSON CATALYST PRIVATE LIMITED  
(CIN: U31300GJ2004PTC044722)  
Notes forming part of the Financial Statements

Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefit from the existing asset beyond its previously assessed standard performance.

Project under which asset is not ready for their intended use are disclosed under capital work in progress.

**G. Depreciation and amortization**

Depreciation is provided using Straight Line Method over the estimated useful life of assets. Useful lives are as per Schedule II to Companies Act, 2013 or as determined by management based on technical evaluation.

Intangible assets (except goodwill) are amortized equally over five years.

**H. Foreign Currency Translation**

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions.

Monetary items denominated in foreign currency remaining unsettled at the year-end are restated at the exchange rate prevailing at the end of the year. Gains and losses on foreign exchange transactions other than those relating to property, plant and equipments are charged to profit & loss account.

**I. Government Grants / Export Benefits**

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

**J. Retirement Benefits**

**Long Term Employee Benefits:**

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

Gratuity which is defined benefit, is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary using the projected unit credit method.

**K. Borrowing Cost**

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

**L. Related Party Disclosures**

Related parties include key management personnel, enterprises in which significant influence is exercised, subsidiaries, associates, joint ventures, etc. Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

**M. Earnings Per Shares**

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



DEVSON CATALYST PRIVATE LIMITED  
(CIN U31300GJ2004PTC044722)  
Notes forming part of Financial Statements  
(All amounts in INR Thousand, unless otherwise stated)

2 Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Share Capital</b>		
<b>Equity Share Capital:</b>		
Authorized:		
250,000 Equity Shares of Rs 10/-each	2500.00	2500.00
<b>Issued, Subscribed and Paid-up Capital:</b>		
250,000 Equity Shares (Prev. Year 250,000 Equity shares) of	2500.00	2500.00
<b>Total</b>	<b>2500.00</b>	<b>2500.00</b>

Notes:

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

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

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of Equity	Amount	No. of Equity	Amount
Equity shares at the beginning of the year	250,000	2,500	250,000	2,500.00
Add: Equity shares issued during the year	-	-	-	-
Equity shares at the end of the year	250,000	2,500	250,000	2,500.00

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
1. Prahladbhai D. Shiyama	40,100	0	40,100	16.04%
2. Pratapbhai D. Shiyama	50,400	0	50,400	20.16%
3. Gtaben P. Shiyama	26,000	0	26,000	10.40%
4. Shiyama Parahadbhai D. HUF	47,600	0	47,600	19.04%
5. Shiyama Pratapbhai D. HUF	48,600	0	48,600	19.44%
6. Savan Prahladbhai Patel	25,000	0	25,000	10.00%

d) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five preceding year.

e) Share holding of Promoters are as under:

Name of promoter	As at 31 March 2025			As at 31 March 2024		
	No of Shares	% of total Shares	% Change During the year	No of Shares	% of total Shares	% Change During the year
1. Prahladbhai D. Shiyama	40,100	0	-	40,100	0	-
2. Pratapbhai D. Shiyama	50,400	0	-	50,400	0	-

3 Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	133827.65	88103.22
Add: Net profit/(Loss) during the year	75512.96	45724.43
Add/(Less) Adjustment During the Year	0.00	0.00
Closing balance	209340.62	133827.65
<b>Total</b>	<b>209340.62</b>	<b>133827.65</b>

4 Long Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Term loan		
(i) From Banks	886.59	1874.95
<b>Total</b>	<b>886.59</b>	<b>1874.95</b>

Notes:

The company has availed a term loan from Axis Bank secured again at Hypothecation of vehicle at a fixed interest rate of 8.65% per annum, which is repayable in 37 equated monthly instalments (EMIs).

5 Deferred Tax Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability	2299.74	2285.92
<b>Total</b>	<b>2299.74</b>	<b>2285.92</b>

Significant components of Deferred Tax

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred Tax Liability</b>		
Difference of Depreciation between Books & Income Tax	493.52	287.67
<b>Gross Deferred Tax Liability (A)</b>	<b>493.52</b>	<b>287.67</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	479.70	0.00
<b>Gross Deferred Tax Asset (B)</b>	<b>479.70</b>	<b>0.00</b>
<b>Total (A-B)</b>	<b>13.82</b>	<b>287.67</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred Tax Liabilities</b>		
On timing differences on depreciation on fixed assets	2299.74	2285.92
Net Deferred Tax Liabilities on the date of Balance Sheet	2299.74	2285.92
Provided for in the previous years	2285.92	1998.24
<b>Deferred Tax Provided / (Revised) during the year</b>	<b>13.82</b>	<b>287.67</b>



For, Devson Catalyst Pvt.Ltd.

*P.D. Shiyama*  
Director,

*P.D. Shiyama*  
Director,

DEVSON CATALYST PRIVATE LIMITED  
(CIN: U31300GJ2004PTC044722)  
Notes forming part of the Financial Statements

Diluted earnings per share are computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

**N. Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognized on timing differences, being the differences between taxable income and accounting income that originate in one period and are likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and the income tax provision arising in the same tax jurisdiction for the relevant tax-paying units, where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right to set off and such items relate to taxes on income levied by the same governing taxation laws.

**O. Impairment of Asset**

At each reporting date, the Company reviews whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset (or cash-generating unit) is estimated. Impairment loss is recognised if carrying amount is more than recoverable amount, reversals are also made where indicated by change in estimates.

**P. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

The company does not have any contingent liabilities or assets.

**Q. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



DEVSON CATALYST PRIVATE LIMITED  
(CIN: U31300GJ2004PTC044722)  
Notes forming part of Financial Statements  
(All amounts in INR Thousand, unless otherwise stated)

6 Long Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	98.61	0.00
<b>Total</b>	<b>98.61</b>	<b>0.00</b>

7 Short-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
- Working Capital facility from bank	7590.68	22410.07
- Current Maturities of Non-Current Borrowings	988.36	906.74
<b>Unsecured</b>		
From Directors	11029.83	9786.69
From Related Parties	7350.25	8358.64
<b>Total</b>	<b>26959.12</b>	<b>41662.15</b>

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.

8 Trade Payable

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small Enterprises	6377.15	1322.57
Dues to others	8946.33	9107.86
<b>Total</b>	<b>15323.48</b>	<b>10430.43</b>

8.1 Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	6377.15	0.00	0.00	0.00	6377.15
Others	8814.85	0.00	0.00	131.48	8946.33
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Sub total</b>	<b>15192.00</b>	<b>0.00</b>	<b>0.00</b>	<b>131.48</b>	<b>15323.48</b>
Undue-MSME	0.00	0.00	0.00	0.00	0.00
Undue-Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>15192.00</b>	<b>0.00</b>	<b>0.00</b>	<b>131.48</b>	<b>15323.48</b>

8.2 Trade Payables Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	1322.57	0.00	0.00	0.00	1322.57
Others	9107.86	0.00	0.00	0.00	9107.86
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Sub total</b>	<b>10430.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10430.43</b>
Undue-MSME	0.00	0.00	0.00	0.00	0.00
Undue-Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>10430.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10430.43</b>

9 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Customer	1976.37	903.97
Employee Related payables	4036.66	3901.03
<b>Other payables</b>		
(i) Balances Due to Government authorities	2072.00	1292.23
(ii) Others	1639.21	1639.21
<b>Total</b>	<b>9724.24</b>	<b>7736.45</b>

10 Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income tax/Net of Advance tax & TDS	140.87	9100.53
<b>Total</b>	<b>140.87</b>	<b>9100.53</b>

11 Property, Plant and Equipments

Particulars	Gross Block			Depreciation				Net Block		
	As on 01-Apr-24	Additions	Deductions	As on 3/31/2025	Upto 3/31/2024	For the year	Deduction	As on 3/31/2025	As on 3/31/2025	As on 3/31/2024
Freehold Land	7221.71	0.00	0.00	7221.71	0.00	0.00	0.00	7221.71	7221.71	7221.71
Building	16511.52	792.73	0.00	17304.25	4102.79	537.81	0.00	4640.60	12663.65	12408.73
Computer	411.46	95.93	0.00	507.39	331.84	38.87	0.00	370.71	136.68	79.62
Plant & Equipment	62054.25	1221.93	3213.61	60062.56	21461.70	3781.94	1981.64	23261.99	36800.57	40592.55
Furniture & Fixtures	66.54	0.00	0.00	66.54	63.21	0.00	0.00	63.21	3.33	3.33
Vehicles	15390.51	636.82	4777.75	11249.59	8205.77	1206.69	3817.98	5594.49	5655.10	7184.74
<b>Total</b>	<b>101655.99</b>	<b>2747.41</b>	<b>7991.37</b>	<b>96412.04</b>	<b>34165.31</b>	<b>5565.31</b>	<b>5799.62</b>	<b>33931.00</b>	<b>62481.04</b>	<b>67490.68</b>
Previous Year	75094.90	26561.09	0.00	101655.99	28913.27	5252.03	0.00	34165.31	67490.68	46181.62
Capital Work-in-progress	0.00	3404.35	0.00	3404.35	0.00	0.00	0.00	3404.35	3404.35	0.00
<b>Total</b>	<b>0.00</b>	<b>3404.35</b>	<b>0.00</b>	<b>3404.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3404.35</b>	<b>3404.35</b>	<b>0.00</b>

Notes:

- a) Title deeds of Immovable properties are held in the name of company.  
b) Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.



For Devson Catalyst Pvt.Ltd.  
*P.D. Shrivastava* Director,  
*F.D. Siroori*

DEVSON CATALYST PRIVATE LIMITED  
(CIN: U31300GJ2004PTC044732)  
Notes forming part of Financial Statements  
(All amounts in INR Thousand, unless otherwise stated)

12 Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Secured considered good		
Security Deposits	800.15	903.70
Deposits with banks	11153.81	7011.54
<b>Total</b>	<b>11953.96</b>	<b>7915.24</b>

13 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Funds	20397.06	0.00
<b>Total</b>	<b>20397.06</b>	<b>0.00</b>

14 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	11979.10	12394.15
Work in Progress	3050.00	1689.70
Finished Good	2210.39	7299.60
Stock in Trade	10478.15	0.00
<b>Total</b>	<b>27717.64</b>	<b>21383.45</b>

15 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Considered Good		
- Outstanding for a period exceeding six months from due date	18518.24	4035.57
- Others	108138.24	75918.72
<b>Total</b>	<b>126656.48</b>	<b>79954.29</b>

15.1 Trade Receivable Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade receivables-considered good	108138.24	9850.47	6421.12	1373.41	873.24	126656.48
Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub total</b>	<b>108138.24</b>	<b>9850.47</b>	<b>6421.12</b>	<b>1373.41</b>	<b>873.24</b>	<b>126656.48</b>
Undue-considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>108138.24</b>	<b>9850.47</b>	<b>6421.12</b>	<b>1373.41</b>	<b>873.24</b>	<b>126656.48</b>

15.2 Trade Receivable Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade receivables-considered good	75918.72	1517.18	1638.15	27.60	852.64	79954.29
Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub total</b>	<b>75918.72</b>	<b>1517.18</b>	<b>1638.15</b>	<b>27.60</b>	<b>852.64</b>	<b>79954.29</b>
Undue-considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>75918.72</b>	<b>1517.18</b>	<b>1638.15</b>	<b>27.60</b>	<b>852.64</b>	<b>79954.29</b>

16 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1121.58	264.84
Balances with banks - in current accounts	7729.58	10673.91
<b>Total</b>	<b>8851.16</b>	<b>10938.75</b>

17 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
GST Receivable	1364.11	13503.01
Prepaid Expenses	470.00	0.00
Advance from supplier	2407.55	7548.01
<b>Total</b>	<b>4241.65</b>	<b>21051.02</b>

18 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Export Benefit Receivable	1438.17	347.18
Deposit Accrued Interest	18.30	337.45
Security deposit	93.46	0.00
<b>Total</b>	<b>1569.92</b>	<b>684.63</b>



For, Devson Catalyst Pvt.Ltd.

*P.D. Shrivastava*  
Director,

*P. D. Sivan*  
Director,

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**19 Revenue from Operations**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from - Sale of products	528746.06	431855.29
<b>Total</b>	<b>528746.06</b>	<b>431855.29</b>

**20 Other Income**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income	594.90	371.68
Export Incentive	1621.62	2323.45
DGFT Licence	1553.84	645.08
Foreign Exchange Gain	2228.16	2350.55
Gain on Mutual Fund	397.06	44.63
Other Income	247.96	36.63
<b>Total</b>	<b>6643.55</b>	<b>5772.02</b>

**21 Cost of Material Consumed**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening stock	12394.15	18845.34
Add: Purchase	237281.75	225170.49
Less : Closing stock	11979.10	12394.15
<b>Total</b>	<b>237696.79</b>	<b>231621.67</b>

**22 Purchases of Stock-in-Trade**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Purchases of Stock-in-Trade	87514.17	33839.75
<b>Total</b>	<b>87514.17</b>	<b>33839.75</b>

**23 Change in Inventories**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening Stock		
Finished Goods	7299.60	17012.86
Work in Progress	1689.70	2227.00
	<b>8989.30</b>	<b>19239.86</b>
Less : Closing Stock		
Finished Goods	2210.39	7299.60
Work in Progress	3050.00	1689.70
Stock-in-trade	10478.15	0.00
	<b>15738.54</b>	<b>8989.30</b>
<b>Total</b>	<b>-6749.24</b>	<b>10250.56</b>



For, Devson Catalyst Pvt. Ltd.  
*P.D. Shrivastava*      *S.P. Sivan*

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**24 Employee Benefits Expense**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salary, Wages, Bonus & Allowances	16586.84	10829.65
Director Remuneration	21557.20	19507.20
Contribution to provident and other funds	318.60	187.79
Gratuity Expense	98.61	0.00
<b>Total</b>	<b>38561.24</b>	<b>30524.64</b>

**25 Finance Costs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Interest Expense on:</b>		
- Borrowings from bank	427.59	345.30
- Deposit	2371.94	1680.64
Bank Charges / Bank Guarantee Charges	338.69	469.35
Interest on delayed payment to MSME	237.57	0.00
Interest on Income Tax	579.26	0.00
<b>Total</b>	<b>3955.05</b>	<b>2495.29</b>

**26 Depreciation & Amortisation Expenses**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on Property, Plant and Equipment	5565.31	5252.03
<b>Total</b>	<b>5565.31</b>	<b>5252.03</b>

**27 Other Expenses**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Manufacturing Expenses	9951.92	5949.29
Administrative, Selling & General Expenses	4611.16	3344.14
Auditor Remuneration (Refer Note 27.1)	340.00	40.00
Insurance charges	250.24	511.25
Export Expenses	6816.57	5410.54
Commission/Brokerage expenses	534.43	3988.50
Consultancy Charges	2874.80	4296.95
Balances Written off	0.00	1197.80
Freight (Outward )	22215.48	22226.36
Freight (Inward)	8894.31	9553.24
Loss on sale of Property, Plant & Equipment	1377.75	0.00
Power and fuel	4265.47	3826.42
Rates and Taxes, excluding taxes on income	514.84	156.53
Repairs to machinery	1852.94	832.13
Repairs to others	79.76	470.26
Corporate Social Responsibility (Refer Note 27.2)	750.00	0.00
<b>Total</b>	<b>65329.66</b>	<b>61803.40</b>



For, Devson Catalyst Pvt. Ltd.

*P. D. Singh* *P. D. Singh*  
Director

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**27.1 Auditor Remuneration**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Audit Fees	340.00	40.00
<b>Total</b>	<b>340.00</b>	<b>40.00</b>

**27.2 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. Following are the details required as per the Act.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(i) Amount required to be spent during the year	748.70	
(ii) Amount spent during the year	750.00	0.00
(iii) (Excess) / Shortfall for the year	-1.30	
(iv) Total of previous years shortfall [net]	0.00	
(v) Details of related party transactions such as Contribution to trust controlled by the company	0.00	
(vi) Nature of CSR activities:		
(a) Promoting Education	400.40	
(b) Women Empowerment	0.00	
(c) Ensuring Environmental Sustainability	0.00	
(vii) Reason for shortfall	N.A	

**28 Earning per share**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to equity share holder	75512.96	45724.43
Weighted average number of equity share	250.00	250.00
Earning per share basic (Rs.)	0.30	0.18
Earning per share Diluted (Rs.)	0.30	0.18



For, Devson Catalyst Pvt.Ltd.  
*P.D. Shrivastava* Director  
*P.D. Sivan* Director

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**29 Related Party Disclosure****a) List of related parties**

Name of the Related Party	Relationship
Prahladbhai Shiyania	Director
Pratapbhai Shiyania	Director
Savan Patel	Director
Prahladbhai Shiyania (HUF)	Entities over which Director have significant influence
Pratapbhai Shiyania (HUF)	Entities over which Director have significant influence
Krishnaben Patel	Wife of Director (Savan Patel)
Gitaben Shiyania	Wife of Director (Pratapbhai Shiyania)
Gayatri Shiyania	Wife of Director (Prahladbhai Shiyania)
Harsh Patel	Son of Director (Pratapbhai Shiyania)

**b) Related Party Transaction**

Sr No.	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>i.</b>	<b>Salary:</b>		
	Prahladbhai Shiyania	7202.40	6502.40
	Pratapbhai Shiyania	7202.40	6502.40
	Savan Patel	7152.40	6502.40
	Krishnaben Patel	1202.88	1075.43
	Gitaben Shiyania	1202.88	1075.43
	Harsh Patel	421.40	0.00
<b>ii.</b>	<b>Loan Taken:</b>		
	Prahladbhai Shiyania	4700.00	0.00
	Pratapbhai Shiyania	0.00	4000.00
	Prahladbhai Shiyania (HUF)	3100.00	0.00
	Pratapbhai Shiyania (HUF)	0.00	4000.00
<b>iii.</b>	<b>Loan Repayment:</b>		
	Prahladbhai Shiyania	4744.00	0.00
	Pratapbhai Shiyania		0.00
	Prahladbhai Shiyania (HUF)	3100.00	0.00
	Pratapbhai Shiyania (HUF)	2100.00	0.00
<b>iv.</b>	<b>Interest Payment:</b>		
	Prahladbhai Shiyania	1065.07	774.56
	Pratapbhai Shiyania	316.19	228.37
	Prahladbhai Shiyania (HUF)	624.91	310.36
	Pratapbhai Shiyania (HUF)	365.77	310.36



For, Devson Catalyst Pvt.Ltd.

  
Director,  
Director,

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**c) Outstanding Balance**

Sr No.	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
i.	<b>Salary:</b>		
	Prahladbhai Shiyania	2740.00	420.00
	Pratapbhai Shiyania	320.00	420.00
	Savan Patel	314.00	420.00
ii.	<b>Interest:</b>		
	Prahladbhai Shiyania	1065.07	774.56
	Pratapbhai Shiyania	316.19	228.37
	Prahladbhai Shiyania (HUF)	624.91	310.36
	Pratapbhai Shiyania (HUF)	365.77	310.36
iii.	<b>Borrowing:</b>		
	Prahladbhai Shiyania	7045.24	6377.19
	Pratapbhai Shiyania	2603.32	2406.57
	Prahladbhai Shiyania (HUF)	4216.83	3968.96
	Pratapbhai Shiyania (HUF)	2142.74	3968.96

**Notes:**

- 1) Transactions with related parties are in compliance with Section 188 of The Companies Act 2013, as applicable.
- 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) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.



For, Devson Catalyst Pvt.Ltd.

  
Director,  
Director,

**DEVSON CATALYST PRIVATE LIMITED**  
(CIN: U31300GJ2004PTC044722)  
**Notes forming part of Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

30 Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Reconciliation Of Opening And Closing Balances</b>		
Defined Benefit Obligation As On 01-04-2024	0.00	0.00
Employer Service Cost	95.32	0.00
Interest Cost	45.91	0.00
Actuarial (Gains) / Losses	-42.61	0.00
Benefits Paid	0.00	0.00
<b>Present Value Of Defined Benefit Obligation As On 31-03-2025</b>	<b>98.61</b>	<b>0.00</b>
<b>B Reconciliation Of Opening And Closing Balances</b>		
Fair Value Of Assets At The Beginning Of The Year	0.00	0.00
Expected Return On Planned Assets	0.00	0.00
Contribution	0.00	0.00
Benefits Paid	0.00	0.00
<b>Fair Value Of Plan Assets At Year End</b>	<b>0.00</b>	<b>0.00</b>
<b>C Reconciliation Of Fair Value Of Assets &amp; Obligation</b>		
Fair Value Of Plan Assets As At 31.03.2025	0.00	0.00
Fair Value Of Obligation As At 31.03.2025	0.00	0.00
<b>D Expenses Recognised During The Year</b>		0.00
Current Service Cost	95.32	0.00
Interest Cost	45.91	0.00
Expected Return On Planned Assets	0.00	0.00
Actuarial (Gains) / Losses	-42.61	0.00
<b>Total</b>	<b>98.61</b>	<b>0.00</b>
<b>F Actuarial Assumptions</b>		0.00
Mortality Table (L.I.C. 1994-96)		0.00
Discount Rate (Per Annum)	0.00	0.00
Rate Of Escalation In Salary	0.00	0.00
Expected Rate Of Return On Plan Assets	N.A.	N.A.



For, Devson Catalyst Pvt. Ltd.

*P.D. Shrivastava* *P.P. Siyani*  
Directr Director

31 Ratio Analysis:

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	3.63	1.94	86.85%	The current ratio improved because the company managed its short-term assets and liabilities better, showing stronger liquidity and financial position.
ii.	Debt-Equity Ratio (no. of times)	Total Debts	Shareholder's Equity	0.13	0.32	-58.84%	The debt-equity ratio decreased mainly because the company reduced its borrowings and strengthened its equity base, indicating lower financial risk and improved long-term stability.
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	21.36	19.71	8.41%	NA
iv.	Return on Equity Ratio (%)	Profit after Tax	Average Shareholder's Equity	43.38%	40.75%	6.46%	NA
v.	Inventory Turnover Ratio (no. of times)	Total Turnover	Average Inventory	21.54	14.52	48.29%	Increase in inventory turnover ratio due to higher sales and efficient inventory management, indicating faster stock movement and improved operational efficiency.
vi.	Trade receivables turnover ratio (no. of times)	Total Turnover	Average Trade Receivable	5.12	6.73	-23.94%	NA
vii.	Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average Trade Payables	25.22	61.53	-59.00%	Decrease in trade payable turnover ratio due to higher purchases and lower payables, indicating prudent liquidity management and strengthened supplier relationships in the company's favour.
viii.	Net capital turnover ratio (no. of times)	Total Turnover	Average Working Capital	5.23	8.03	-34.90%	The decline in the Net Capital Turnover Ratio is mainly due to a substantial increase in average working capital, while revenue from operations grew at a comparatively slower pace.
ix.	Net profit ratio (%)	Net Profit	Total Turnover	14.28%	10.59%	34.89%	The substantial increase in net profit ratio indicates improved profitability, sales and operational efficiency.
x.	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt - Deferred tax Liability/(Asset))	44.41%	35.32%	25.74%	Return on Capital Employed improved as higher sales boosted net profit, reflecting efficient use of capital and strong business performance.
xi.	Return on investment (%)	Gain on Mutual Fund	Sale of Mutual Fund	1.99%	0.89%	122.39%	Return on Capital Employed improved as higher sales boosted net profit, reflecting efficient use of capital and strong business performance.



For, Devyson Catalyst Pvt.Ltd.  
*P.D. Syamir*  
 Director,  
*P.D. Syamir*  
 Director,

**DEVSON CATALYST PRIVATE LIMITED**

(CIN: U31300GJ2004PTC044722)

**Notes forming part of Financial Statements**

(All amounts in INR Thousand, unless otherwise stated)

**32 Earnings in Foreign currency**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
FOB Value of Export	132848.53	182841.68
<b>Total</b>	<b>132848.53</b>	<b>182841.68</b>

**33 Expenditures in Foreign Currency**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade purchases	83178.03	35887.70
Others	9182.39	3336.62
<b>Total</b>	<b>92360.42</b>	<b>39224.33</b>

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

35 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end 31/03/2025 Interest due to suppliers registered	6377.15	1322.57
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	237.57	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	237.57	0.00
Further interest remaining due and payable for earlier years	237.57	0.00

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

37 The Company does not have any transactions with companies which are struck off.

38 None of the Loans or Advances in the nature of loans as at 31st March, 2025 and as at 31st March, 2024 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

39 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.



For, Devson Catalyst Pvt.Ltd.

*P. D. Gijon*  
Director,

*P. D. Gijon*  
Director,

- 40 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.
- 41 All title deeds of immovable property are held in the name of company.
- 42 Company has not pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.
- 43 The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- 44 The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- 45 The figures for the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's presentation. Such regrouping/reclassification has no impact on the profit/loss or equity of the Company for the previous year. This Regrouping has been done for the better presentation of Financial Statement.
- 46 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.

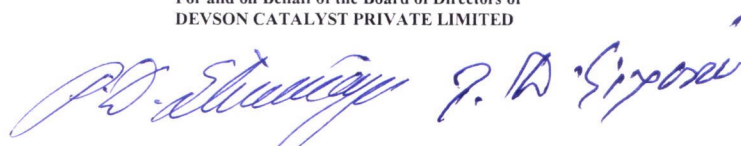
For, O.M.M.S & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 135149W



  
Chintan R Oza  
(Partner)  
M.No. 147132  
UDIN :  
Place : Ahmedabad  
Date : 25/09/2025

UDIN: 25147132BMOCCL7469

For and on Behalf of the Board of Directors of  
DEVSON CATALYST PRIVATE LIMITED



Prahladbhai Shiyania  
(Chairman)  
DIN: 02519635

Pratapbhai Shiyania  
(Director)  
DIN:02519683

Place : Suredranagar  
Date : 25/09/2025

