

**INDEPENDENT AUDITORS' REPORT**

TO,

**THE MEMBERS OF DEVSON CATALYST LIMITED (FORMERLY KNOWN AS DEVSON CATALYST PRIVATE LIMITED)**

**Report on the Financial Statements**

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

**Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2026**, and its Profit for the period ended on that date.

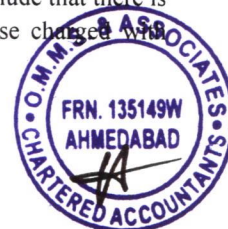
**Basis for Opinion**

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

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

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

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



- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - 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.



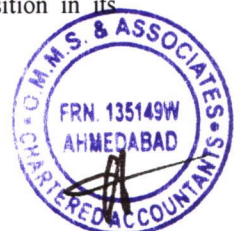
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, 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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Act.
- vi. The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the period. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including Segregation of duties between data entry, verification, and authorization, Review and approval of all accounting entries by competent personnel, Periodic reconciliations and exception reporting, Documentation and retention of supporting evidence for all transactions, These controls were designed and operated effectively to ensure that the financial, statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from October 2025.



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

  
CHINTAN R OZA  
(Partner)

Membership No. : 147132  
UDIN : 26147132MMVVQD4105

Date : June 05, 2026  
Place : Ahmedabad

## ANNEXURE A

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

To,

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

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

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

### II. Inventory and other current assets

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

(INR in lakhs)

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



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

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

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

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

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

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

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

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

### V. Deposits Accepted by the Company

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

### VI. Maintenance of Cost records

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

### VII. Statutory Dues

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

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



#### VIII. Disclosure of Undisclosed Transactions

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

#### IX. Loans or Other Borrowings

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

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

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

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

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



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

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

**XIII. Related party transactions**

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

**XIV. Internal audit system**

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

**XV. Non cash transactions**

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

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

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

**XVII. Cash Losses**

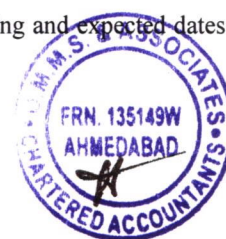
The Company has not incurred cash losses in the current and in the immediately preceding financial period.

**XVIII. Consideration of outgoing auditors**

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

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

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates



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

**XX. Compliance of CSR**

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

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

Not Applicable



Date : June 05, 2026  
Place : Ahmedabad

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

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

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DEVSON CATALYST LIMITED (FORMERLY KNOWN AS DEVSON CATALYST PRIVATE LIMITED)**

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

We have audited the internal financial controls with reference to the financial statements of DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

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

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

**Auditors’ Responsibility**

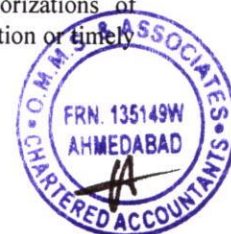
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and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

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

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

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

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



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

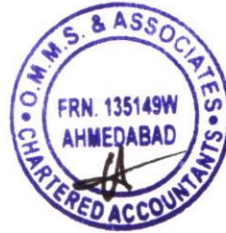
**Inherent Limitations of Internal Financial Controls with reference to the financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements issues by the Institute of Chartered Accountants of India.

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



Date : June 05, 2026  
Place : Ahmedabad

A handwritten signature in blue ink, appearing to read "Chintan R Oza".

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

**DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED)**  
CIN:U31300GJ2004PLC044722  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

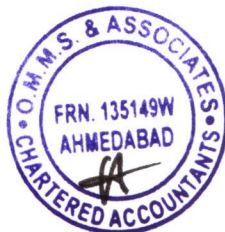
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>A) EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	1,025.00	25.00
(b) Reserves & Surplus	3	2,324.82	2,072.73
(c) Share Application Money			
<b>Total</b>		<b>3,349.82</b>	<b>2,097.73</b>
<b>2. Non Current Liabilities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

The above Financial Statement of Assets and Liabilities should be read with the accompanying notes 1-34 forming an integral part of financial information.  
As per our report of even date


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

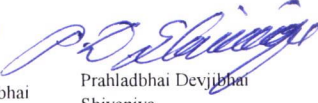
  
Chintan R Oza  
(Designated Partner)  
Membership No.: 147132  
UDIN : 26147132MMVVQD4105

Place : Ahmedabad  
Date : June 05, 2026



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

  
Patel Savan Prahladbhai  
Managing Director  
DIN: 07346200

  
Prahladbhai Devjibhai  
Shiyaniya  
Whole time director and  
chairman  
DIN: 02519635

  
Kanani Upen Himmatbhai  
Chief Financial Officer  
PAN : AQQPK0212Q

  
Zalak Ankitkumar Shah  
Company Secretary  
M. No. A56904

Place : Surendranagar  
Date : June 05, 2026

**DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED)**  
CIN:U31300GJ2004PLC044722  
**STATEMENT OF PROFIT AND LOSS**

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue From Operations	19	5,577.59	5,319.21
II. Other Income	20	106.85	34.68
<b>III. Total Income ( I+II )</b>		<b>5,684.44</b>	<b>5,353.89</b>
<b>IV. Expenses</b>			
(a) (i) Cost of Material Consumed	21	2,951.94	2,528.06
(ii) Purchase of Stock in trade	22	248.22	835.62
(b) Changes in inventories of finished goods, work in progress and stock in trade	23	(483.34)	(67.48)
(c) Employee Benefit Expenses	24	434.80	385.62
(d) Finance Costs	25	44.08	37.87
(e) Depreciation and Amortisation Expenses	26	56.04	52.03
(f) Other Expenses	27	749.51	544.21
<b>Total Expenses [IV(a) to IV(f)]</b>		<b>4,001.25</b>	<b>4,315.93</b>
<b>V Profit/(Loss) Before Exceptional &amp; Extraordinary items &amp; Tax (III-IV)</b>		1,683.19	1,037.96
VI Exceptional Items		-	-
<b>VII Profit/(Loss) Before Extraordinary items &amp; Tax (V-VI)</b>		<b>1,683.19</b>	<b>1,037.96</b>
VIII Extraordinary items		-	-
<b>IX Profit/(Loss) Before Tax (VII-VIII)</b>		1,683.19	1,037.96
<b>X Tax Expense:</b>			
(a) Current Tax		432.27	269.08
(b) Deferred Tax		(1.17)	1.65
<b>Total Tax Expense</b>		<b>431.10</b>	<b>270.73</b>
<b>XI Profit/(Loss) for the year from Continuing Operation (VII-VIII)</b>		1,252.09	767.23
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit/(Loss) for the period ( XI+XIV )</b>		<b>1,252.09</b>	<b>767.23</b>
<b>XVI Earnings Per Equity Share (Face Value Rs.10/-)</b>			
(a) Basic EPS (In INR)		12.22	7.49
(b) Diluted EPS (In INR)		12.22	7.49

The above Financial Statement of Profit and Loss should be read with the accompanying notes 1-34 forming an integral part of financial information.

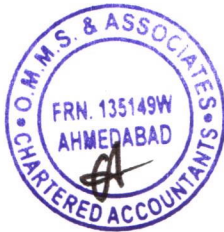
As per our report of even date

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



  
Chintan D. Oza

(Designated Partner)  
Membership No.: 147132  
UDIN : 26147132MMVVQD4105


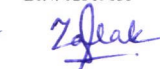
Place : Ahmedabad  
Date : June 05, 2026



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

   
Patel Savan Prahladbhai  
Managing Director  
DIN: 07346200

Prahladbhai Devjibhai  
Shiyaniya  
Whole time director and  
chairman  
DIN: 02519635

   
Kanani Upen Himmatbhai  
Chief Financial Officer  
PAN : AQQPK0212Q

Zalak Ankitkumar Shah  
Company Secretary  
M. No. A56904

Place : Surendranagar  
Date : June 05, 2026

**DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED)**  
CIN:U31300GJ2004PLC044722  
**CASH FLOW STATEMENT**

(Rs. In Lakhs)

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

The above Financial Statement of Cash flow should be read with the accompanying notes 1-34 forming an integral part of financial information.

**Notes:**

Sr No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	<b>Component of Cash and Cash equivalents</b>		
	Cash on hand	3.12	11.22
	Balance with banks	203.90	84.80
	<b>Other Bank balances</b>		
	Deposit with Banks (Current)	9.48	30.36
	<b>Total</b>	<b>216.50</b>	<b>126.38</b>

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

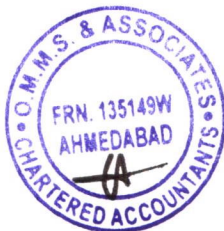
As per our report of even date

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


  
Chintan R Oza

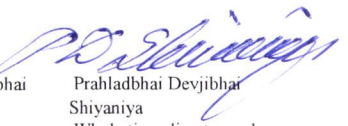
(Designated Partner)  
Membership No.: 147132  
UDIN : 26147132MMVVQD4105

Place : Ahmedabad  
Date : June 05, 2026




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


  
Patel Savan Prahladbhai  
Managing Director

  
Prahladbhai Devjibhai  
Shiyaniya  
Whole time director and  
chairman

DIN: 07346200

DIN: 02519635

  
Kanani Upen Himmatbhai  
Chief Financial Officer  
PAN : AQQPK0212Q

  
Zafar Ankitkumar Shah  
Company Secretary  
M. No. A56904

Place : Surendranagar  
Date : June 05, 2026

**NOTE 1**  
**SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**CORPORATE INFORMATION**

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

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

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

**I. MATERIAL ACCOUNTING POLICIES**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

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

**B) USE OF ESTIMATES**

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

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

**Assets**

An asset is classified as current when it satisfies any of the following criteria: a) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle; b) it is held primarily for the purpose of



being traded; c) it is expected to be realised within 12 months after the reporting date; or d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

#### Liabilities

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

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

### **C) ACCOUNTING CONVENTION**

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

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

#### **1. REVENUE RECOGNITION**

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

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

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

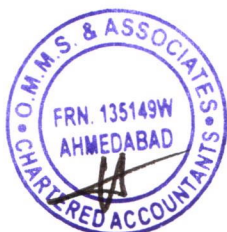
Duty Drawback and Export incentives are recorded in books of accounts when there is reasonable certainty to receive the same as income and booked on accrual basis.

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

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

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

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



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

### **3. DEPRECIATION:**

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

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

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

### **4. IMPAIRMENT OF TANGIBLE ASSETS**

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

### **5. INVENTORIES**

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

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

### **6. INVESTMENTS:**

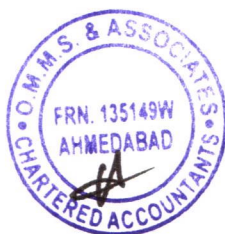
- a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.
- b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

### **7. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

#### **a) Defined-contribution plans:**

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

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



**b) Defined Benefit Plans:**

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

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at period/year end.

**8. FOREIGN EXCHANGE TRANSACTIONS**

**a) Initial Recognition: -**

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

**b) Conversion**

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

**c) Exchange Difference:**

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

**9. CASH FLOW STATEMENT**

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

**10. BORROWING COSTS**

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

**11. INCOME TAX**

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

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



## 12. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 13. PROVISIONS AND CONTINGENT LIABILITIES

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

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

## 14. CASH & CASH EQUIVALENTS

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

## 15. SEGMENT REPORTING

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

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

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

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

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

*(Amount in Rs. Lakhs)*

Particular	As at and for the period/year ended	
	31/03/2026	31/03/2025
Revenue		
India	3,517.77	3,958.97



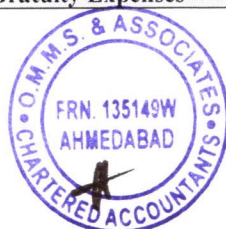
Outside India	2,059.82	1,328.49
<b>Total</b>	<b>5,577.59</b>	<b>5,287.46</b>
<b>Carrying amount of Segment Assets (Trade Receivable)</b>		
India	1,373.61	943.02
Outside India	301.71	323.54
<b>Total</b>	<b>1,675.32</b>	<b>1,266.56</b>

## 16. EMPLOYEE BENEFITS

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

*(Amount in Rs. Lakhs)*

Details of Gratuity Expenses	for the period/year ended	
	31/03/2026	31/03/2025
<b>Profit and loss account for the period</b>		
Current service cost	2.59	0.95
Interest on obligation	0.50	0.46
Expected return on plan assets		
Net actuarial loss/(gain)	(0.74)	(0.43)
Recognised Past Service Cost-Vested		
Loss (gain) on curtailments		
<b>Total included in 'Employee Benefit Expense'</b>	<b>2.35</b>	<b>0.98</b>
prior year charge		
<b>Total Charge to P&amp;L</b>	<b>2.35</b>	<b>0.98</b>
<b>Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	7.34	6.36
Transfer in/(out) obligation		
Current service cost	2.59	0.95
Interest cost	0.50	0.46
Actuarial loss (gain)	(0.74)	(0.43)
Past service cost		
Benefits paid	-	-
Prior year charge		
<b>Closing Defined Benefit Obligation</b>	<b>9.69</b>	<b>7.34</b>
<b>Table of experience adjustments</b>		
Defined Benefit Obligation		
Plan Assets		
<b>Surplus/(Deficit)</b>		
<b>Reconciliation of plan assets</b>		
Opening value of plan assets		
Transfer in/(out) plan assets		
Expenses deducted from the fund		
Expected return		
Actuarial gain/(loss)		
Contributions by employer		
Benefits paid		
<b>Closing value of plan assets</b>		
<b>Details of Gratuity Expenses</b>	<b>31/03/2026</b>	<b>31/03/2025</b>



<b>Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	7.34	6.36
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	2.35	0.99
Benefits paid by the Company	-	-
Contributions to plan assets		
<b>Closing provision in books of accounts</b>	<b>9.69</b>	<b>7.34</b>
<b>Bifurcation of liability</b>		
Current Liability	0.33	0.29
Non-Current Liability	9.36	7.05
<b>Net Liability</b>	<b>9.69</b>	<b>7.34</b>
<b>Principle actuarial assumptions</b>		
Discount Rate	7.40% p.a.	6.83% p.a.
Expected Return on Plan Assets	NA	NA
Salary Escalation Rate	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	NA	NA

#### 17. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies

- Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

#### 18. Government Grants and Subsidies

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

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

#### 19. Contingencies and events occurring after the Balance Sheet Date

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

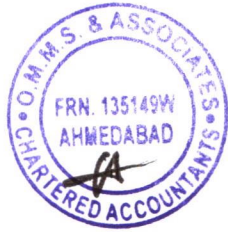


For, O.M.M.S & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 135149W  
Peer Review No: 019576

*CRS*

Chintan R Oza  
Partner  
Mem. No: 147132  
UDIN: 26147132MMVVQD4105

Date: June 05, 2026  
Place: Ahmedabad



**DEVSON CATALYST LIMITED (Formerly known as DEVSON CATALYST PRIVATE LIMITED)**  
Notes in Financial Statement

**Note-2: Statement of Share Capital**

(Rs. In Lakhs)

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

**Notes:**

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Equity shares at the beginning of the year</b>	250,000.00	250,000.00
Add: Change during the year	10,000,000.00	-
<b>Equity shares at the end of the year</b>	10,250,000.00	250,000.00

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

Name of the Shareholders	As at 31 March 2026	As at 31 March 2025
1. Prahladbhai Devjibhai Shiyaniya	1,644,100.00 16.04%	40,100.00 16.04%
2. Pratapbhai Devjibhai Siyania	3,649,000.00 35.60%	50,400.00 20.16%
3. Gitaben P.Shiyania	1,066,000.00 10.40%	26,000.00 10.40%
4. Shiyania Prahladbhai Devjibhai HUF	-	47,600.00 19.04%
5. Shiyania Pratapbhai Devjibhai HUF	-	48,600.00 19.44%
6. Patel Savan Prahladbhai	2,976,600.00 29.04%	25,000.00 10.00%

d) Shareholding of Promoters

Shares held by the promoter at the end of the 31st March 2026

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai Devjibhai Shiyaniya	1,644,100.00	16.04%	0.00%
2. Pratapbhai Devjibhai Siyania	3,649,000.00	35.60%	76.59%
3. Patel Savan Prahladbhai	2,976,600.00	29.04%	190.40%
4. Patel Krishna Savanbhai	258,300.00	2.52%	0.00%

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

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai Devjibhai Shiyaniya	40,100.00	16.04%	0.00%
2. Pratapbhai Devjibhai Siyania	50,400.00	20.16%	0.00%
3. Patel Savan Prahladbhai	25,000.00	10.00%	0.00%
4. Patel Krishna Savanbhai	6,300.00	2.52%	0.00%



e) Pursuant to Shareholders' resolution dated August 21, 2025 Increase in Authorised Share Capital of the Company increased from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each.

f) In the current financial year, the company pursuant to the resolution of the Board of directors in the board meeting dated December 24, 2025 has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing reserves and surplus created out of profits. The record date for the said purpose was fixed as December 23, 2025. Accordingly, the paid-up share capital of the company has increased by 1,00,00,000 equity shares of face value Rs.10 each.

g) There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

h) There are no calls unpaid by the Directors or officers of the company and no shares were forfeited by the company.

i) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

j) Company has not issued any bonus shares during last 5 years except as disclosed in Note f above.

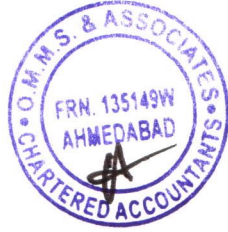
k) Company has not forfeited any shares during last 5 years.

**Note-3: Statement of Reserves & Surplus**

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

**Notes:**

a) Company does not have any Revaluation Reserve.



**Note 4 - Statement of Long Term Borrowings**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Term loan (Secured)	89.25	8.87
-From banks	89.25	8.87
<b>Total</b>	<b>89.25</b>	<b>8.87</b>

**Notes:**

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

**f) Secured loans from bank**

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

**Bifurcation of closing balances of long term borrowings**

Name of the Lender	As at 31 March 2026	As at 31 March 2025
ICICI Bank Limited- Equipment Financing	15.05	-
Axis Bank Limited- Vehicle Loan	-	8.87
ICICI Bank Limited- Machinery	74.20	-

Equipment loan is secured by hypothecation of solar (fixed asset) having a tenure of 60 months, having an EMI of Rs.0.35 Lakhs.  
Machinery loan is secured by hypothecation of Machinery having a tenure of 60 months, having a EMI of Rs. 1.77 Lakhs.  
Vehicle loan is secured by hypothecation of vehicle having a tenure of 37 months, having EMI of Rs. 0.93 Lakhs.

**Bifurcation of closing balances of current maturities of long term borrowings**

Name of the Lender	As at 31 March 2026	As at 31 March 2025
ICICI Bank Limited - Current maturities of long term debt- Equipment Financing	4.20	-
Axis Bank Limited- Current maturities of long term debt- Vehicle Loan	-	9.88
ICICI Bank Limited - Current maturities of long term debt- Machinery	21.20	-



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

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

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

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

**Notes:**

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

**Note 6 - Statement of Long Term Provisions**

Particulars	As at	As at
	31 March 2026	31 March 2025
Gratuity provision	9.36	7.05
<b>Total</b>	<b>9.36</b>	<b>7.05</b>



Note 7 - Statement of Short term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
- Working Capital Facilities from Bank	135.46	75.91
- Current maturities of long term debt	25.40	9.88
<b>Unsecured</b>		
- From Directors	-	110.30
- From Related Parties	-	73.50
<b>Total</b>	<b>160.86</b>	<b>269.59</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 and also secured by personal guarantee of director and their relatives and certain immovable properties by the company.

2 **Overdraft Facility**

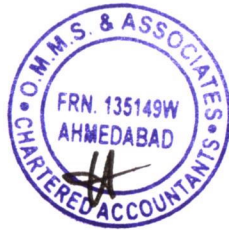
Overdraft facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These facilities are secured by way of personal guarantee and certain personal immovable properties by directors and their relatives.

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

4 Quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company as compared to statement filed with bank except as disclosed in Companies (Auditor's Report) Order.

5 **Personal Guarantee of below mentioned directors are provided in Equipment Finance, Machinery Loan & Working capital finance**

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



Note 8 - Statement of Trade Payables

Particulars	As at	
	31 March 2026	31 March 2025
Dues to Micro and Small Enterprise	139.29	127.32
Dues to Others	189.52	89.47
<b>Total</b>	<b>328.81</b>	<b>216.79</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	1-2 years			More than 3 years	
		Less than 1 year	1-2 years	2-3 years		
MSME	139.29	-	-	-	-	139.29
Others	175.68	13.84	-	-	-	189.52
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Sub total</b>	<b>314.97</b>	<b>13.84</b>	-	-	-	<b>328.81</b>

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

Notes:

- The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, with or without any amount in disputes, is as required by Schedule III of Companies Act, 2013 as disclosed above after it becomes due for payment. In case of no credit terms defined, the break-up of age wise supplier balance is given above after the date of transactions.



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

Particulars	As at 31 March 2026	As at 31 March 2025
a) (i) The principal amount remaining unpaid to MSME supplier as at the end of accounting year included in trade payables	71.55	61.39
(ii) The interest due on above	67.74	65.93
The total of (i) & (ii)	139.29	127.32
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	189.40	114.54
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	1.82	2.60
d) The amounts of interest accrued and remaining unpaid at the end of financial year	67.74	65.93
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-

**Note 9 - Statement of Other Current Liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customer	25.27	19.76
Employee Related Payables	51.35	36.70
<b>Other payables</b>		-
-Payable towards capital expenditure	-	-
-Security Deposits	-	16.39
-Statutory Dues Payable	12.14	20.72
<b>Total</b>	<b>88.76</b>	<b>93.57</b>

**Note 10 - Statement of Short Term Provisions**

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	0.33	3.96
CSR Provision	2.49	7.50
Provision for Bank Interest	1.05	-
Provision for taxation	103.41	2.80
<b>Total</b>	<b>107.28</b>	<b>14.26</b>



Note 11 - Statement of Property, Plant and Equipment and Intangible Assets

FY 2025-26

Particulars	Gross Block			Depreciation				Net Block		
	As at 01 April 2025	Additions During the year	Deletion During the Year	As at 31 March 2026	As at 01 April 2025	Additions During the year	Deletion During the Year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
<b>Property plant and Equipment</b>										
Land										
Leasehold Land	72.22	235.03	-	307.25	-	-	-	-	307.25	72.22
Building	173.04	79.63	-	252.67	52.91	6.50	-	59.41	193.26	120.13
Plant & Machinery	589.39	227.10	-	816.49	171.70	40.12	-	211.82	604.67	417.69
Computers & Software	5.07	1.17	-	6.24	3.22	0.64	-	3.86	2.38	1.85
Office Equipments	11.24	0.94	-	12.18	7.56	0.81	-	8.37	3.81	3.67
Vehicle	112.50	5.43	2.76	115.17	50.69	7.98	2.53	56.14	59.03	61.81
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
<b>Total</b>	<b>964.13</b>	<b>549.30</b>	<b>2.76</b>	<b>1,510.68</b>	<b>286.64</b>	<b>56.04</b>	<b>2.53</b>	<b>340.16</b>	<b>1,170.51</b>	<b>677.48</b>
Previous Year	1,016.57	27.48	79.92	964.13	292.61	52.04	58.00	286.64	677.48	723.95

Capital Work-in-progress

Particulars	Gross Block			Depreciation			Net Block		
	As at 01 April 2025	Additions During the year	Transfer to fixed asset During the	As at 31 March 2026	As at 01 April 2025	Additions During the year	Transfer to fixed asset During the	As at 31 March 2026	As at 31 March 2025
CWIP	34.04	18.56	38.43	14.17				14.17	-

Capital Work-in-Progress Aging Schedule

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

FY 2024-25

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



Capital Work-in-progress

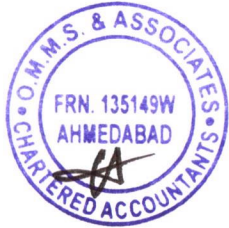
Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
CWIP	-	34.04	-	34.04	-	-	-	-	34.04	-

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	34.04	-	-	-	34.04
Projects temporarily suspended	-	-	-	-	-

Notes:

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



**Note 12: Statement of Other Non current Assets**

Particulars	As at	As at
	31 March 2026	31 March 2025
Security Deposit	14.41	8.00
Deposit with banks	80.68	74.50
Prepaid expense	18.95	4.47
<b>Total</b>	<b>114.04</b>	<b>86.97</b>

**Note 13: Statement of Current Investment**

Particulars	As at	As at
	31 March 2026	31 March 2025
Investment in Mutual Fund	-	203.99
<b>Total</b>	<b>-</b>	<b>203.99</b>

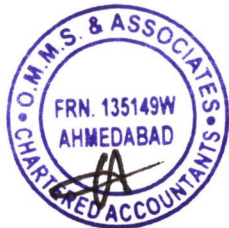
Aggregate amount of quoted investments and market value		212.42
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments.	-	-

**Note 14: Statement of Inventories**

Particulars	As at	As at
	31 March 2026	31 March 2025
Raw materials	134.05	119.79
Work in Progress	80.96	30.50
Finished Goods	487.94	22.10
Stock-in-Trade	71.82	104.78
<b>Total</b>	<b>774.77</b>	<b>277.17</b>

**Note 15: Statement of Trade Receivables**

Particulars	As at	As at
	31 March 2026	31 March 2025
Secured Considered good	-	-
Unsecured Considered good	1,675.32	1,266.56
Doubtful	-	-
<b>Total</b>	<b>1,675.32</b>	<b>1,266.56</b>



Trade Receivables ageing schedule as at 31 March 2026

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

Trade Receivables ageing schedule as at 31 March 2025

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

Notes:

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

Note 16: Statement of Cash and Cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	203.90	84.80
Cash on Hand	3.12	11.22
<b>Other Bank Balances</b>		
Deposit with banks(current)	9.48	30.36
<b>Total</b>	<b>216.50</b>	<b>126.38</b>

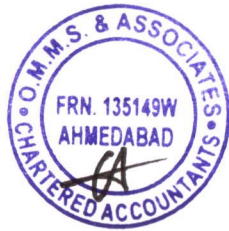


Note 17: Statement of Short-Term Loans and Advances

Particulars	As at	As at
	31 March 2026	31 March 2025
GST Receivable	31.73	13.64
Advance to employees	8.59	
Advance to supplier	78.63	24.08
<b>Total</b>	<b>118.95</b>	<b>37.72</b>

Note 18: Statement of Other Current Assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Security Deposits (Current)	11.35	0.93
Accrued Interest on FDR	11.59	6.86
Export Benefit Receivable	3.73	14.60
Prepaid Expenses (Current)	6.15	4.95
IPO expenses	45.68	-
<b>Total</b>	<b>78.50</b>	<b>27.34</b>



**Note 19: Statement of Revenue From Operations**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
<b>(a) Revenue from Operations</b>		
-Domestic Sales		
-Manufactured Goods	3,102.44	2,676.18
-Traded Goods	360.72	1,282.79
-Export Sales		
-Manufactured Goods	2,059.82	1,328.49
<b>(b) Other Operating Income</b>		
-Duty Drawback	28.22	16.21
-RODTEP Benefit	26.39	15.54
<b>Total</b>	<b>5,577.59</b>	<b>5,319.21</b>

**Notes:**

1. Sale of product doesn't include the GST amount.

**Details of Revenue Product Wise**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Ceramic balls	2,131.18	1,378.26
Adsorbents	599.18	1,873.41
Catalyst	2,792.62	2,035.79
<b>Total</b>	<b>5,522.98</b>	<b>5,287.46</b>

**Note 20: Statement of Other Income**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Foreign exchange gain	75.66	22.28
Gain on Mutual Fund	21.84	3.97
Interest Income	7.99	5.95
Other non-operating Income	1.36	2.48
<b>Total</b>	<b>106.85</b>	<b>34.68</b>

**Note 21: Statement of Cost of Material Consumed**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening Stock of Raw Material	119.79	123.94
Purchase of Raw Materials & Components	2,966.20	2,523.91
Less :Closing Stock of Raw Material	134.05	119.79
<b>Total</b>	<b>2,951.94</b>	<b>2,528.06</b>

**Note 22: Statement of Purchase of Stock in trade**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
<b>Purchases of Stock-in-Trade</b>		
-Purchase of Goods	248.22	835.62
<b>Total</b>	<b>248.22</b>	<b>835.62</b>



**Note 23: Statement of Change of Inventories of finished goods, Work-in-progress and Stock-in-trade**

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

**Note 24: Statement of Employee Benefit Expenses**

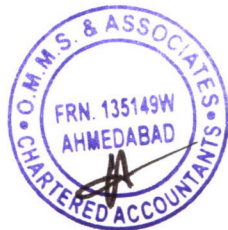
Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries and wages	418.15	377.77
Contribution to provident and other funds	8.09	3.19
Gratuity Expense	2.35	0.99
Leave Encashment	6.21	3.67
<b>Total</b>	<b>434.80</b>	<b>385.62</b>

**Note 25: Statement of Finance Costs**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
<b>Interest expense on:</b>		
Borrowing From Banks.	18.30	28.00
On delay Payment of income Tax	14.05	5.70
Delayed Payment to Micro and small enterprise vendors	1.82	2.60
Other borrowing costs	9.91	1.57
<b>Total</b>	<b>44.08</b>	<b>37.87</b>

**Note 26: Statement of Depreciation and Amortisation Expenses**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on Property, Plant and Equipment	56.04	52.03
<b>Total</b>	<b>56.04</b>	<b>52.03</b>

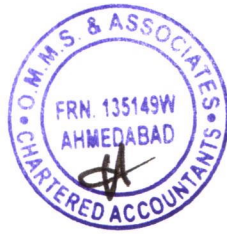


**Note 27: Statement of Other Expenses**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Freight Outward	218.62	222.15
Power and fuel	51.36	42.65
Manufacturing expenses	82.95	76.89
Auditors's Remuneration	7.20	3.40
Administrative, selling and general expenses	149.53	47.07
Commission	36.09	5.34
Export Expenses	120.08	68.17
Insurance	5.12	4.03
Rates, fees and taxes	4.77	5.15
Repair and Maintainance	53.40	19.33
Loss on sale of property plant and equipment	-	13.78
Consultancy charges	7.54	28.75
Corporate Social Responsibility Expense	12.85	7.50
<b>Total</b>	<b>749.51</b>	<b>544.21</b>

**Auditor's Remuneration**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Audit Fees	6.48	3.10
Others	0.72	0.30
<b>Total</b>	<b>7.20</b>	<b>3.40</b>



**Note 28: Summary of Contingent Liabilities and Commitments**

Particulars	As at	
	31-Mar-26	31-Mar-25
<b>Contingent liabilities in respect of:</b>		
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46
Guarantees given on Behalf of the Company		-
Other commitments		-
<b>Total</b>	<b>32.46</b>	<b>32.46</b>

**Note:**

\* Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, matter is pending at SGST Appellate Authority. This is with regards to notice(issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled suo moto due to default in GST return filing.



Note 29: Summary of Related Party Disclosure

a) List of related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Relation
Prahladbhai Devjibhai Shiyaniya	Whole time Director and Chairman( w.e.f. December 10, 2025)
Pratapbhai Devjibhai Siyania	Whole time Director ( w.e.f. December 10, 2025)
Patel Savan Prahladbhai	Managing Director( w.e.f. December 10,2025)
Patel Krishna Savanbhai	Non-Executive Director( w.e.f. December 10,2025)
Shiyania Prahladbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Pratapbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Gitaben P	Relative of Director
Gayatriben Patel	Relative of Director
Patel Harsh Pratapbhai	Relative of Director
Kalyan Insulators	Firm in which Directors and Relative of Directors are interested
Prashant Harivallbhabhai Jani	Independent Director(w.e.f. December 10,2025 )
Dr. Prakash Kumar Verma	Independent Director(w.e.f. December 15,2025)
Kanani Upen Himmatbhai	Chief Financial Officer(w.e.f. January 3,2026)
Zalak Ankitkumar Shah	Company Secretary and Compliance Officer(w.e.f. January 3,2026 )
Ceratech Product	Firm in which Directors and Relative of Directors are interested
Devson Ventures LLP	Firm in which Directors and Relative of Directors are interested
Corostar Bathware LLP	Firm in which Directors and Relative of Directors are interested
Devson Metal Tech	Firm in which Directors and Relative of Directors are interested
Nidhi Developers	Firm in which Directors and Relative of Directors are interested



b) Related Party Transaction

Sr No.	Particulars	For the Year Ended	
		31-Mar-26	31-Mar-25
i.	<b>Salary:</b>		
	Prahladbhai Devjibhai Shiyaniya	72.02	72.02
	Pratapbhai Devjibhai Siyania	72.02	72.02
	Patel Savan Prahladbhai	72.26	72.02
	Patel Krishna Savanbhai	8.48	12.03
	Shiyania Gitaben P	11.96	12.03
	Patel Harsh Pratapbhai	9.81	4.21
	Kanani Upen Himmatbhai	2.72	-
Zalak Ankitkumar Shah	0.76	-	
ii.	<b>Loan Taken:</b>		
	Prahladbhai Devjibhai Shiyaniya	-	47.00
	Pratapbhai Devjibhai Siyania	-	-
	Shiyania Prahladbhai Devjibhai HUF	-	31.00
Shiyania Pratapbhai Devjibhai HUF	-	-	
iii.	<b>Loan Repayment:</b>		
	Prahladbhai Devjibhai Shiyaniya	80.73	47.44
	Pratapbhai Devjibhai Siyania	29.02	-
	Shiyania Prahladbhai Devjibhai HUF	48.22	31.00
Shiyania Pratapbhai Devjibhai HUF	24.98	21.00	
iv.	<b>Interest Payment:</b>		
	Prahladbhai Devjibhai Shiyaniya	3.72	10.65
	Pratapbhai Devjibhai Siyania	1.76	3.16
	Shiyania Prahladbhai Devjibhai HUF	1.94	6.25
Shiyania Pratapbhai Devjibhai HUF	1.01	3.66	
v.	<b>Purchase of Goods</b>		
Kalyan Insulators	12.18	5.52	

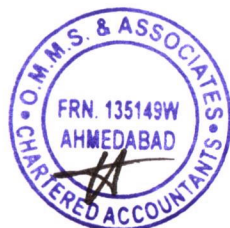


c) Outstanding Balance

Sr No.	Nature of Transaction	For the Year Ended	
		31-Mar-26	31-Mar-25
i.	<b>Salary:</b>		
	Prahladbhai Devjibhai Shiyaniya	8.40	27.40
	Pratapbhai Devjibhai Siyania	8.40	3.20
	Patel Savan Prahladbhai	4.72	3.14
	Kanani Upen Himmatbhai	0.86	
	Zalak Ankitkumar Shah	0.25	
ii.	<b>Borrowing:</b>		
	Prahladbhai Devjibhai Shiyaniya	-	81.10
	Pratapbhai Devjibhai Siyania	-	29.20
	Shiyania Prahladbhai Devjibhai HUF	-	48.42
	Shiyania Pratapbhai Devjibhai HUF	-	25.09
iii.	<b>Trade Payables</b>		
	Kalyan Insulators	-	-

**Notes:**

- 1 Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.
- 2 The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors. Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.
- 4 Following related parties have provided personal guarantee to the bankers towards cash credit facilities availed by the Company as disclosed in note 7 to the financial information.
  1. Prahladbhai Devjibhai Shiyaniya - Whole time director and chairman
  2. Pratapbhai Devjibhai Siyania - Whole time director
  3. Patel Savan Prahladbhai - Managing Director
  4. Gitaben P. Shiyania - Wife of director
  5. Gayatriben Patel - Relative of director
  6. Patel Krishnaben Savan - Relative of director
  7. Harsh Pratapbhai Patel - Relative of director
- 5 All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.

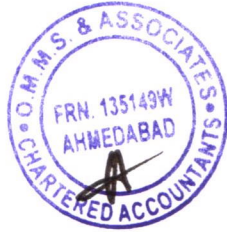




Note 31: Employee Benefits

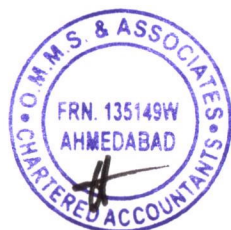
Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>A Reconciliation Of Opening And Closing Balances</b>		
Defined Benefit Obligation	7.34	6.36
Employer Service Cost	2.59	0.95
Interest Cost	0.50	0.46
Actuarial (Gains) / Losses	(0.74)	(0.43)
Benefits Paid	-	-
<b>Present Value Of Defined Benefit Obligation</b>	<b>9.69</b>	<b>7.34</b>
<b>B Reconciliation Of Opening And Closing Balances</b>		
Fair Value Of Assets At The Beginning Of The Year	-	-
Expected Return On Planned Assets	-	-
Contribution	-	-
Benefits Paid	-	-
<b>Fair Value Of Plan Assets At Year End</b>	<b>-</b>	<b>-</b>
<b>C Reconciliation Of Fair Value Of Assets &amp; Obligation</b>		
Fair Value Of Plan Assets	-	-
Fair Value Of Obligation	-	-
<b>D Expenses Recognised During The Year</b>		
Current Service Cost	2.59	0.95
Interest Cost	0.50	0.46
Expected Return On Planned Assets	-	-
Actuarial (Gains) / Losses	(0.74)	(0.43)
<b>Total</b>	<b>2.35</b>	<b>0.98</b>
<b>F Actuarial Assumptions</b>		
Mortality Table (L.I.C. 1994-96)		
Discount Rate (Per Annum)	7.40%	6.83%
Rate Of Escalation In Salary	8.00%	8.00%
Expected Rate Of Return On Plan Assets	N.A	N.A



**Note 32 - Statement of Mandatory Accounting Ratio**

Particulars	As at 31 March 2026	As at 31 March 2025
Net Worth (A)	3,349.82	2,097.73
Adjusted Profit after Tax (B)	1,252.09	767.23
Number of Equity Share outstanding as on the End of Year (C)	10250000	250000
Weighted average no of Equity shares at the End of the Year (D)	10250000	250000
Weighted average no of Equity shares outstanding during the year	10250000	250000
Add: effect of bonus share issue	0	10000000
Total Number of Equity Share outstanding as on the End of Year/Period Ended (E)	10250000	10250000
Face Value per Share	10.00	10.00
Basic & Diluted Earnings per Equity Share (Rs.) (B/E) (Post Bonus with retrospective effect)	12.22	7.49
Return on Net worth (%) (B/A)	37.38%	36.57%
Net asset value per share (A/E) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	32.68	20.47
EBITDA	1,676.46	1,093.17



Sr No.	Particulars	Numerator	Denominator	As at March 31, 2026		As at March 31, 2025		Change in (%)	Reason for Change
				Numerator	Denominator	Numerator	Denominator		
i.	Current Ratio (no. of times)	Current Assets	Current Liabilities	685.71	1,939.16	594.21	1,939.16	3.26	27.99%* The ratio has improved primarily on account of improved business performance of the company.
ii.	Debt-Equity Ratio (no. of times)	Total Debts	Shareholder's Equity	3,349.82	278.46	2,097.73	2,097.73	0.13	-43.73%* The decrease in ratio is due to increase in company's equity (through increased profitability).
iii.	Debt Service Coverage Ratio (no. of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss (Gain) on sale of Fixed Asset	Interest and Principal Repayments	240.18	870.90	112.78	112.78	7.72	-27.09%* The ratio has decreased as new borrowings have been taken for the purpose of equipment financing in FY 25-26.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	2,223.77	767.23	1,714.11	45.97%*	-44.76%*	2.70%* N/A
v.	Inventory Turnover Ratio (no. of times)	Sales	Average Inventory	5,259.97	5,319.21	245.50	21.67	21.67	-51.06%* The increased ratio shows that average inventory has been increased to support future sales growth.
vi.	Trade receivables turnover ratio (no. of times)	Net Credit Sales	Average Trade Receivable	1,470.94	5,319.21	1,033.06	3.79	5.15	-26.36%* The decrease in the Trade Receivables Turnover Ratio was due to increase in average receivables.
vii.	Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average Trade Payables	272.80	3,359.53	192.21	11.78	17.48	-32.58%* The decrease in the ratio as the company has undertaken business with more and different suppliers as compared to previous periods.
viii.	Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	1,761.63	5,319.21	974.24	3.17	5.46	-42.01%* The decrease in ratio is due to increase in average working capital to support future business growth.
ix.	Net profit ratio (%)	Net Profit	Capital Employed (Tangible Net Worth - Total Debt - Deferred tax Liability)	5,577.59	767.23	5,319.21	22.45%*	14.42%*	55.64%* The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth - Total Debt - Deferred tax Liability)	3,628.56	1,075.82	2,405.97	47.60%*	44.71%*	6.46%* N/A
xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)	Time Weighted Rate of Return (TWRR)	350.00	3.97	196.03	6.24%*	2.03%*	208.03%* The increase in ratio is due Efficient investment decisions generated which improved profitability.

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

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



**Note 34: STATEMENT OF OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013**

**1 Earnings in Foreign Currency**

Particulars	For the year ended on	
	31-Mar-26	31-Mar-25
Export of Goods	2,059.82	1,328.49
<b>Total</b>	<b>2,059.82</b>	<b>1,328.49</b>

**2 Expenditures in Foreign Currency**

Particulars	For the year ended on	
	31-Mar-26	31-Mar-25
Purchases	541.66	831.78
Other Expenses	69.87	91.82
<b>Total</b>	<b>611.53</b>	<b>923.60</b>

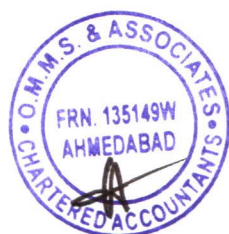
**3 Foreign Exchange exposure as on year end are as under:**

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

**4 Corporate Social Responsibility (CSR)**

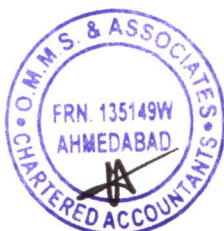
As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The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

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



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

- i) The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC").
- ii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- iii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- iv) The company does not have any transactions with struck off companies.
- v) There is no Loans or advances granted to the Promoters, directors, KMP and the relative of them during the period ended March 2026 and March 2025.
- vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- vii) Company does not have pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.
- viii) There is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- ix) The Company has not revalued any Property or Plant and Equipment.
- x) Company does not have any Intangible under development for the period ended on March 31, 2026 and March 31, 2025.
- xi) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026 and March 31, 2025.
- xii) Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are confirmed by the management.
- xiii) Company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- xiv) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- xv) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under The Income Tax Act, 1961.
- xvi) No dividend was declared and paid by the company during the period.
- xvii) The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.



xviii) Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

xix) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

xx) Plot Nos. 258 and 259 have been acquired by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Land in PPE register. Expenditure already done by the company for such development is currently classified in the head Capital Work-in-progress.

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

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

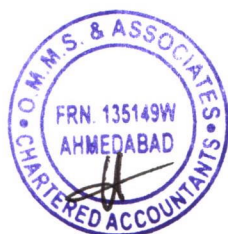
B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

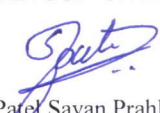
**For, O.M.M.S & Associates**  
Chartered Accountants  
FRN: 135149W

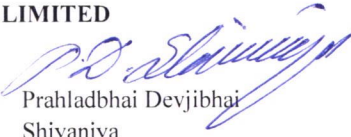
  
Chintan R Oza  
(Designated Partner)

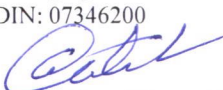
Membership No.: 147132  
UDIN : 26147132MMVVQD4105  
Place : Ahmedabad  
Date : June 05, 2026

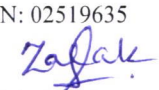


For and on Behalf of the Board of Directors of  
**DEVSON CATALYST LIMITED**

  
Patel Savan Prahladbhai  
Managing Director  
DIN: 07346200

  
Prahladbhai Devjibhai  
Shiyaniya  
Whole time director and  
chairman  
DIN: 02519635

  
Kanani Upen Himmatbhai  
Chief Financial Officer  
PAN : AQQPK0212Q

  
Zalak Ankitkumar Shah  
Company Secretary  
M. No. A56904

Place : Surendranagar  
Date : June 05, 2026