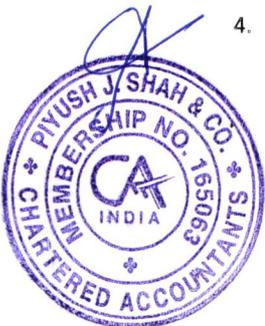




To,
The Board of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380013.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Neptune Petrochemicals Limited {formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm} (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended on December 31, 2024 and the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 24, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and



- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}* for the period/financial years ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 which has been approved by the Board of Directors.
- a) Audit of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}* for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 was conducted by us, M/s. Piyush J. Shah & Co. (Chartered Accountants) and upon which we have placed our reliance for financial information while reporting. The financial report included for these years is based solely on the report submitted at that time and no routine audit has been carried out by us.
6. Based on our examination and according to the information and explanations given to us, we report that:

The Restated financial information for the year ended on March 31, 2022 of Neptune Petrochemicals Limited *{formerly known as Neptune Petrochemicals Private Limited, which was incorporated on 21st October, 2021 by conversion of M/s. Neptune Tradelink, a Partnership Firm incorporated on 3rd April, 2021}*

- a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- b) The "Restated Summary Statement of Profit and Loss" as set out in Annexure B to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- c) The "Restated Summary Statement of Cash Flow" as set out in Annexure C to this report, of the Company as at for the period/ financial year ended on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect



the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g)
- h) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- i) There were no qualifications in the Audit Reports issued by us for the period ended on 31st December, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- j) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Director of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2022, 31st March 2023, 31st March 2024 and 31st December, 2024 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("Offer Document").

Annexure/Note No.	Particulars
Annexure No. A	Restated Statement of Assets & Liabilities
Note No. 2	Restated Statement Of Share Capital
Note No. 3	Restated Statement Of Reserve & Surpluses
Note No. 4	Restated Statement Of Long Term Provisions
Note No. 5	Restated Statement Of Short Term Borrowings
Note No. 6	Restated Statement Of Trade payables
Note No. 7	Restated Statement Of Other current liabilities
Note No. 8	Restated Statement Of Short Term Provisions & Advances
Note No. 9	Restated Statement Of Property, Plant & Equipment and Intangible Assets Including Capital Work-In-Progress
Note No. 10	Restated Statement Of Non-Current Investment
Note No. 11	Restated Statement Of Deferred tax Assets (Net)
Note No. 12	Restated Statement Of Long Term Loans and Advances
Note No. 13	Restated Statement Of Other Non-Current Assets
Note No. 14	Restated Statement Of Inventories
Note No. 15	Restated Statement Of Trade Receivables
Note No. 16	Restated Statement Of Cash and cash equivalents
Note No. 17	Restated Statement Of Short Term Loans & Advances
Note No. 18	Restated Statement Of Other Current Assets



Annexure No. B	Restated Statement of Profit & Loss
Note No. 19	Restated Statement of Revenue From Operations
Note No. 20	Restated Statement of Other income
Note No. 21	Restated Statement of Cost of Material Consumed
Note No. 22	Restated Statement of Changes in Inventories
Note No. 23	Restated Statement of Employee benefits expense
Note No. 24	Restated Statement of Finance costs
Note No. 9	Restated Statement of Depreciation Expenses
Note No. 25	Restated Statement of Other expenses
Note No. 26	Restated Statement of Restated Statement of Earnings Per Share
Other Annexures	
Annexure No. C	Cash Flow Statement
Annexure No. D	Statement of Significant Accounting Policies
Annexure No. E	Notes to the Re-stated Financial Statements
Note No. 59	Statement of Accounting & Other Ratios, As Restated
Annexure No. F	Statement of Capitalization, As Restated
Annexure No. G	Statement of Tax Shelter, As Restated
Annexure No. 27	Statement of Related party disclosures
Note No. 29 to 58	Statement of Other Additional Regulatory Notes
Note No. 28 & 53	Contingent Liabilities & Capital Commitment

8. We, M/s. Piyush J. Shah & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: - Ahmedabad
Date:- 24th February, 2025



For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner

M. No:- 165063

UDIN:- 25165063BMGXUT6262

NEPTUNE PETROCHEMICALS LIMITED

**ANNEXURE - A
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Amounts In Lakhs

Particulars		As At 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Equity And Liabilities					
Shareholders' funds					
(a) Share Capital	02	1,665.35	1.00	1.00	1.00
(b) Reserves and Surplus	03	4,457.32	3,188.98	1,107.42	68.29
		6,122.67	3,189.98	1,108.42	69.29
Non-current liabilities					
(a) Long-term Borrowings	04	7.11	-	-	-
(b) Deferred tax Liabilities (Net)		-	-	-	-
(c) Other long term liabilities		-	-	-	-
(d) Long Term Provisions	05	19.13	11.29	5.42	-
		26.24	11.29	5.42	-
Current liabilities					
(a) Short Term Borrowings	06	9.35	-	511.71	-
(b) Trade payables	07				
Due to MSME		37.03	26.14	2.12	1,145.43
Due to Others		3,558.86	7,680.36	8,153.77	8,088.48
(c) Other current liabilities	08	1,858.62	992.54	1,002.69	447.38
(d) Short Term Provisions	09	87.43	195.11	4.05	0.20
		5,551.29	8,894.15	9,674.34	9,681.49
		11,700.20	12,095.42	10,788.18	9,750.78
Assets					
Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	10	329.85	318.19	67.50	2.08
(ii) Capital Work-in-Progress	10	86.18	10.76	-	-
(b) Non Current Investment	11	74.77	74.77	70.94	-
(c) Deferred tax Assets (Net)	12	4.14	0.64	1.01	(0.04)
(d) Long Term Loans and Advances	13	2.00	2.00	-	-
(e) Other Non Current Assets	14	20.97	20.20	0.76	-
		517.91	426.56	140.21	2.04
Current assets					
(a) Inventories	15	1,468.31	2,543.30	3,576.38	3,959.79
(b) Trade Receivables	16	7,764.24	7,144.12	5,246.68	3,892.96
(c) Cash and cash equivalents	17	1,482.82	1,667.59	880.04	1,187.46
(d) Short Term Loans & Advances	18	176.70	169.37	3.36	-
(e) Other Current Assets	19	290.22	144.48	941.51	708.53
		11,182.29	11,668.86	10,647.97	9,748.74
		11,700.20	12,095.42	10,788.18	9,750.78

Summary of significant accounting policies 1 to 59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262



For and on behalf of Board of Directors

Paresh S. Shah
Director
DIN :- 03217789

Riddhi P. Shah

Riddhi P. Shah
Director
DIN :- 09368888



Ankita Bang
Company Secretary

Sunil Kumar Sharma
CFO

Place :- Ahmedabad
Date :- 24th February, 2025

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - B

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars		Amounts In Lakhs			
		Upto 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Income					
Revenue From Operations	20	61,432.51	66,773.77	70,782.29	8,116.33
Other income	21	583.96	823.02	148.56	99.99
Total Revenue (i)		62,016.47	67,596.79	70,930.85	8,216.32
Expenses					
Cost of Material Consumed	22	56,485.71	60,800.28	65,840.36	9,343.20
Changes in Inventories	23	451.48	392.73	90.13	(1,484.92)
Employee benefits expense	24	247.81	345.29	324.76	21.02
Finance costs	25	9.08	25.64	52.53	3.96
Depreciation Expenses		47.47	16.53	6.90	0.02
Other expenses	26	2,166.44	3,190.66	3,222.17	241.01
Total expenses (ii)		59,407.98	64,771.13	69,536.85	8,124.29
Profit before Extraordinary Items, Prior Period Items & Tax		2,608.49	2,825.66	1,394.00	92.03
Prior Period Items		-	-	-	-
Extra ordinary Items		-	-	-	-
Profit before tax		2,608.49	2,825.66	1,394.00	92.03
Tax expense:					
(1) Current tax		664.79	743.10	355.92	23.70
(2) Deferred tax		(3.50)	0.37	(1.05)	0.04
(3) Short or Excess Income tax Provision		0.61	0.63	-	-
Profit (Loss) for the period		1,946.59	2,081.56	1,039.13	68.29
Earnings per equity share:					
(1) Basic		12.26	13.87	6.92	1.03
(2) Diluted		12.26	13.87	6.92	1.03

Summary of significant accounting policies

1 to 59

The accompanying notes are an integral part of the financial statements.
As per our report of even date

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262



Place :- Ahmedabad
Date :- 24th February, 2025

For and on behalf of Board of Directors

Paresh S. Shah
Director
DIN :- 03217789

Riddhi P. Shah

Riddhi P. Shah
Director
DIN :- 09368888



Ankita Bang
Company Secretary

Sunil Kumar Sharma
CFO

NEPTUNE PETROCHEMICALS LIMITED
ANNEXURE - C
RESTATED STATEMENT OF CASH FLOWS

Particulars	Amounts In Lakhs			
	As At 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss	2,608.49	2,825.66	1,394.00	92.03
Adjusted for:				
Depreciation & amortization	47.47	16.53	6.90	0.02
Interest & finance costs	9.08	25.64	52.53	3.96
Interest Income	(106.18)	(160.44)	(68.59)	(1.74)
Operating cash flow before working capital changes	2,558.86	2,707.39	1,384.83	94.27
Adjusted for:				
(Increase)/ decrease in Inventories	1,074.98	1,033.06	383.42	(3,959.80)
Increase/ (decrease) in Other Current Liabilities	866.09	(10.15)	555.30	447.38
Increase/ (decrease) in Trade Receivables	(620.12)	(1,897.43)	(1,353.72)	(3,892.96)
Increase/ (decrease) in Other Current Assets	(145.74)	797.03	(232.98)	(708.53)
Increase/ (decrease) in Other Non Current Assets	(0.77)	(19.45)	(0.76)	-
Increase/ (decrease) in Short Term Provisions	(107.69)	191.06	3.85	0.20
Increase/ (decrease) in Long Term Provisions	7.84	5.87	5.42	-
Increase/ (decrease) in Trade Payables	(4,110.61)	(449.40)	(1,078.02)	9,233.91
Cash generated from / (used in) operations	(477.16)	2,357.99	(332.64)	1,214.48
Income taxes paid	(665.40)	(743.73)	(355.92)	(23.70)
Net cash generated from/ (used in) operating activities [A]	(1,142.56)	1,614.26	(688.56)	1,190.78
Cash flow from investing activities:				
Purchase of Property, Plant & Equipment (Including WIP)	(134.53)	(277.98)	(72.33)	(2.10)
Sale of Property, Plant & Equipment	-	-	-	-
Interest Income	106.18	160.44	68.59	1.74
(Increase)/ decrease in Non Current Investment	-	(3.83)	(70.94)	-
(Increase)/ decrease in Loans and advances	-	(2.00)	-	-
(Increase)/ decrease in short term loans and advances	(7.33)	(166.01)	(3.36)	-
Net cash flow from/(used) in investing activities [B]	(35.68)	(289.38)	(78.04)	(0.36)
Cash flow from financing activities:				
Proceeds from the Issue of Capital	986.10	-	-	1.00
Change in Long Term Borrowing	7.11	-	-	-
Change in Short Term Borrowing	9.35	(511.71)	511.71	-
Interest & finance costs	(9.08)	(25.64)	(52.53)	(3.96)
Net cash flow from/(used in) financing activities [C]	993.48	(537.35)	459.18	(2.96)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(184.76)	787.54	(307.42)	1,187.46
Cash & cash equivalents as at beginning of the year	1,667.58	880.04	1,187.46	-
Cash & cash equivalents as at end of the year [Refer Note No.17]	1,482.82	1,667.58	880.04	1,187.46

Particulars	Amounts In Lakhs			
	As At 31-Dec-2024	As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2022
Cash and Cash equivalent comprises of :-				
Cash on Hand	15.18	11.79	2.34	0.55
Bank Balances :-				
In Various Bank Balances	1,467.64	1,655.79	373.56	1,124.62
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-	504.14	62.29
Cash & cash equivalents as at end of the year	1,482.82	1,667.58	880.04	1,187.46

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

1 to 59

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262



For and on behalf of Board of Directors

Paresh S. Shah
Director
DIN :- 03217789

Riddhi P. Shah

Riddhi P. Shah
Director
DIN :- 09368888



Ankita Bang
Company Secretary

Sunil Kumar Sharma
CFO

Place :- Ahmedabad
Date :- 24th February, 2025

NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - D

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

1.A Company Information

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in the business of manufacturing and trading of a comprehensive range of bitumen products, bitumen emulsions and allied products with a diverse product portfolio that includes various grades of bitumen, modified bitumen like Polymer Modified Bitumen, Crumb Rubber based modified bitumen and oils, it serves a broad range of industries, particularly the construction and industrial applications. The company has a broad range of products tailored to the needs of the road construction and infrastructure industries.

The registered office of the company is at Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat – 380015.

The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Neptune Tradelink" pursuant to a Deed of Partnership dated April 03, 2021. The Partnership firm was formed by acquiring the business of M/s. Neptune Tradelink, sole proprietorship concern of our promoter Mr. Pareshkumar Subodhchandra Shah which was incorporated in 2004. "M/s. Neptune Tradelink" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "Neptune Petrochemicals Private Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated October 21, 2021 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identification Number (CIN) U24299GJ2021PTC126567. While the intent was to transfer all business operations from the proprietorship to the partnership firm, practical challenges delayed the full transition, considering sequential nature of essential registrations and licenses, existing contracts with vendors, change notifications to vendors and customers, import formalities etc. In the meanwhile, the partnership firm applied for conversion into a Private Limited Company under the Companies Act. The Certificate of Incorporation (COI) for the new entity was obtained on October 21, 2021. However, due to the ongoing practical constraints, business operations continued under the proprietorship firm gradually and were moved in a structured and phased manner, into the Company. Accordingly, during FY21-22, the business has been booked in both Proprietorship firm and the Company. The Pro Forma Financial Statements have been prepared to give effect to the transition phase and reflect the nature of operations. Starting FY22-23, the business was completely moved into the Company. Subsequently, the Company was converted into a Public Limited Company and the name of our Company was changed from "Neptune Petrochemicals Private Limited" to "Neptune Petrochemicals Limited" vide fresh Certificate of Incorporation dated July 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number is U24299GJ2021PLC126567.

1.B Significant Accounting Policies

A) Accounting Convention

The Restated summary statement of assets and liabilities of The Company as at December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 and The Related Summary Statement of Profit and Losses and Cash Flows Statement For The Period Ended on December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 have Been Complied By Management From The Financial Statements Of The Company For The Period Ended On December 31, 2024 & March 31, 2024, March 31, 2021 And March 31, 2022.

The Financial Statements Are Prepared Under The Historical Cost Convention On The "Accrual Concept" And Going Concern Assumption Of Accountancy In Accordance With The Accounting Principles Generally Accepted In India And Comply With The Accounting Standards As Prescribed By Companies (Accounting Standard) Rules, 2006 Or 2001 As May Be Applicable And With The Relevant Provisions Of The Companies Act, 2013 And Rules Made There Under.

B) Use Of Estimates

The Preparation Of Financial Statements Requires Management To Make Estimates And Assumptions That Affect The Reported Amount Of Assets And Liabilities On The Date Of The Financial Statement And The Reported Amount Of Revenues And Expenses During The Reporting Period. Difference Between The Actual Results And Estimates Are Recognized In The Period In Which Results Are Known/Materialized.

C) Property, Plant and Equipment

Property, Plant And Equipment Are Stated At Cost Less Accumulated Depreciation. Cost Comprises Of All Expenses Incurred To Bring The Assets To Its Present Location And Condition. Borrowing Cost Directly Attributable To The Acquisition /Construction Are Included In The Cost Of Fixed Assets. Adjustments Arising From Exchange Rate Variations Attributable To The Fixed Assets Are Capitalized.

In Case Of New Projects / Expansion Of Existing Projects, Expenditure Incurred During Construction / Preoperative Period Including Interest And Finance Charge On Specific/General Purpose Loans, Prior To Commencement Of Commercial Production Are Capitalized. The Same Are Allocated To The Respective T On Completion Of Construction / Erection Of The Capital Project/Fixed Assets.

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

D) Impairment of Assets

Subsequent Expenditures Related To An Item Of Tangible Asset Are Added To Its Book Value Only If They Increase The Future Economic Benefits From The Existing Asset Beyond Its Previously Assessed Standard Of Performance. Capital Assets (Including Expenditure Incurred During The Construction Period) Under Erection / Installation Are Stated In The Balance Sheet As "Capital Work In Progress."

E) Depreciation

All Fixed Assets, Except Capital Work In Progress, Are Depreciated On WDV Method. Depreciation Is Provided Based On Useful Life Of The Assets As Prescribed In Schedule II To The Companies Act, 2013. Depreciation On Additions To / Deletions From Fixed Assets Made During The Period Is Provided On Pro-Rata Basis From / Up To The Date Of Such Addition /Deletion As The Case May Be.

F) Investments

Investments Are Classified Into Current Investments And Non-Current Investments. Current Investments I.E. Investments That Are Readily Realizable And Intended To Be Held For Not More Than A Year Valued At Cost. Any Permanent Reduction In The Carrying Amount Or Any Reversals Of Such, Reductions Are Charged Or Credited To The Statement Of Profit & Loss Account. Non-Current Investments Are Stated At Cost. Provision For Diminution In The Value Of These Investments Is Made Only If Such Decline Is Other Than Temporary, In The Opinion Of The Management.



G) Inventories

As Per (AS) 2, The Inventories Are Physically Verified At Regular Intervals By The Management. Raw Material Inventories Are Valued At The Lower Of Cost And Net Realizable Value Finished Goods, Stock-In-Trade And Work-In-Progress 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 Net Of Recoverable Taxes Incurred In Bringing Them To Their Respective Present Location And Condition. Consumable Stores And Spares Are Valued At The Lower Of Cost And Net Realizable Value, As Estimated By The Management. Obsolete, Defective, Unserviceable And Slow/Non-Moving Stocks Are Dulv Provided For.

H) Revenue Recognition

Sales Revenue Is Recognized When Property In The Goods With All Significant Risk And Rewards As Well As The Effective Control Of Goods Usually Associated With Ownership Are Transferred To The Buyer. Revenue Is Recognised To The Extent That It Is Probable That The Economic Benefits Will Flow To The Company And The Revenue Can Be Reliably Measured Revenue Is Recognized When It Is Earned And No Significant Uncertainty Exists As To Its Realization Or Collection. Revenue From Sale Of Goods Or Services Are Recognized On Delivery Of The Products Or Services, When All Significant Contractual Obligations Have Been Satisfied, The Property In The Goods Is Transferred For Price, Significant Risk And Rewards Of Ownership Are Transferred To The Customers And No Effective Ownership Is Retained.

In The Financial Statement, Revenue From Operation Does Not Include Indirect Taxes Like Sales Tax And/ Or Goods & Service Tax Sale Of Goods.

Sale of Goods

Sales Are Recognized, Net Of Returns And Trade Discounts, On Transfer Of Significant Risk And Rewards Of Ownership To The Buyer, Which Generally Coincide With The Delivery Of Goods To The Customers. The Company Collects Goods And Service Tax (Gst) And/Or Tax Collected At Source On Behalf Of The Government And, Therefore, These Do Not Form A Part Of Economic Benefits Flowing To The Company Hence, They Are Excluded From Revenue.

Interest

Revenue Is Recognised On A Time Proportion Basis Taking Into Account The Amount Outstanding And The Rate Applicable.

Service Income

Income From Service Rendered Is Recognised Based On The Terms Of The Agreements As And When Services Are Rendered And Are Net Of Goods And Service Tax (Gst)/ Service Tax.

Dividend Income

Dividend Income From Investments, If Any, Is Accounted On The Receipt Basis.

Insurance claims

Insurance Claims Are Accounted For On The Basis Of Claims Admitted / Expected To Be Admitted And To The Extent That The Amount Recoverable Can Be Measured Reliably And It Is Reasonable To Expect Ultimate Collection.

I) Borrowing Cost

Borrowing Cost That Are Attributable To The Acquisition, Construction Or Production Of Qualifying Assets Are Capitalized As Part Of The Cost Of Such Assets. A Qualifying Asset Is One That Necessarily Takes A Substantial Period Of Time To Get Ready For Its Intended Use. All Other Borrowing Costs Are Charged To Revenue.

J) Employee Benefits

Short Term Employee Benefits Are Recognized As An Expense At The Undiscounted Amount In The Profit & Loss Account Of The Year In Which The Related Service Is Rendered. Post-Employment And Other Long Term Employee Benefits Are Recognized As An Expense In The Profit & Loss Account For The Year In Which The Liabilities Are Crystallized/Accrued.

K) Taxes on Income

Income Tax Expenses For The Year Comprises Of Current Tax And Deferred Tax. Current Tax Provision Is Determined On The Basis Of Taxable Income Computed As Per The Provisions Of The Income Tax Act. Deferred Tax Is Recognized For All Timing Differences That Are Capable Of Reversal In One Or More Subsequent Periods Subject To Conditions Of Prudence And By Applying Tax Rates That Have Been Substantively Enacted By The Balance Sheet Date.

L) Foreign Currency Translation

- i) Transaction Denominated In Foreign Currencies Are Recorded At The Exchange Rate Prevailing At The Date Of The Transaction. Monetary Assets And Liabilities Denominated In Foreign Currencies At The Year End Are Restated At Closing Rate.
- ii) Any Exchange Difference On Account Of Settlement Of Foreign Currency Transaction And Restatement Of Monetary Assets And Liabilities Denominated In Foreign Currency Is Recognized In The Statement Of Profit & Loss Account.

M) Provision, Contingent Liabilities and Contingent Assets

Provisions Involving Substantial Degree Of Estimation In Measurement Are Recognized When There Is A Present Obligation As A Result Of Past Events And It Is Probable That There Will Be An Outflow Of Resources.
Contingent liabilities are recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

02 Share Capital

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Authorized :				
Equity shares 2,50,00,000 of Rs.10/- Each	2,500.00	1,500.00	1.00	1.00
	2,500.00	1,500.00	1.00	1.00
Issued, Subscribed and Paid up :				
Equity shares 1,66,53,500 of Rs.10/- Each	1,665.35	1.00	1.00	1.00
Total ₹ :	1,665.35	1.00	1.00	1.00

2.1 The Details of Shareholder holding more than 5% Equity Shares in the company

Name of Shareholder	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Paresh S. Shah	76,55,100.00	45.97%	5,100.00	51.00%	5,100.00	51.00%	5,100.00	51.00%
Ridhhi P. Shah	72,79,850.00	43.71%	4,850.00	48.50%	4,900.00	49.00%	4,900.00	49.00%
Total ₹ :	1,49,34,950.00	89.68%	9,950.00	99.50%	10,000.00	100.00%	10,000.00	100.00%

2.2 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1. Equity Share Capital				
Equity Shares at the beginning of the year (Subscription to MOA)	10,000.00	10,000.00	10,000.00	-
Add: Shares issued during the year	1,66,43,500.00	-	-	10,000.00
Equity Shares at the end of the year	1,66,53,500.00	10,000.00	10,000.00	10,000.00

Equity Shares

The company has only one class of Equity having a par value of Rs.10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend, if any.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has increased Authorised capital from Rs.15,00,00,000/- divided into 1,50,00,000 Equity shares of Rs.10/- each to Rs.25,00,00,000 divided into 2,50,00,000 Equity shares of Rs.10/- each. The company has allotted Bonus shares in the ratio of 1:1500, on 26th July 2024, by utilizing Rs. 15,00,00,000 from free reserves.

The company has allotted 16,43,500 shares of Rs. 10.00/- each at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

2.3 Shares Held by Promoters at end of the year 31st December, 2024

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	76,55,100.00	45.97%	-9.87%
Ridhhi P. Shah	Equity	72,79,850.00	43.71%	-9.87%
Sanjay S. Shah	Equity	3,40,000.00	2.04%	1941.61%

2.4 Shares Held by Promoters at end of the year 31st March 2024

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	0.00%
Ridhhi P. Shah	Equity	4,850.00	48.50%	#DIV/0!

2.5 Shares Held by Promoters at end of the year 31st March 2023

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	-
Ridhhi P. Shah	Equity	4,900.00	49.00%	-
Sanjay S. Shah	Equity	-	0.00%	-

2.6 Shares Held by Promoters at end of the year 31st March 2022

Name of Promoters	Class of Share	No of Share	% of total Share	% of Changes during the year
Paresh S. Shah	Equity	5,100.00	51.00%	100.00%
Ridhhi P. Shah	Equity	4,900.00	49.00%	100.00%
Sanjay S. Shah	Equity	-	0.00%	-

03 Reserves & Surplus

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Balance of Securities Premium :				
Op. Balance as per financial Statement	-	-	-	-
Add: Issue of the Shares	821.75	-	-	-
Closing Balance	821.75	-	-	-
Balance of Profit & Loss Account :				
Balance as per financial Statement	3,188.98	1,107.42	68.29	-
Add: Profit of Current year	1,946.59	2,081.56	1,039.13	68.29
Less: Appropriation for Bonus Issue	(1,500.00)	-	-	-
	3,635.57	3,188.98	1,107.42	68.29
Total ₹ :	4,457.32	3,188.98	1,107.42	68.29

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

04 Long Term Borrowings

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Secured Term loans from banks	7.11	-	-	-
Unsecured Loans and advances from related parties	-	-	-	-
Total ₹ :	7.11	-	-	-

Principal Terms and Conditions of Long Term Borrowings:

Amounts In Lakhs

Sr. No.	Lender	Loan Type	Balance as at 31-12-2024	Loan Amount	Monthly Installment	No. of Installments	Nature of Security	Rate of Interest
1	Textile Traders Co Op Bank	Car Loan	16.05	28,00,000	0.88	36.00	Hypothecation against Motor Vehicle	8.25%



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

05 Long Term Provisions

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Provisions for Gratuity	19.13	11.29	5.42	-
Total ₹ :	19.13	11.29	5.42	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

06 Short Term Borrowings

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Current Maturities of Long-term Debt	8.94	-	-	-
Loans From Directors / Shareholders & Their Associates /Relatives	0.41	-	34.88	-
Secured Loans repayable on demand from banks	-	-	476.83	-
Total ₹ :	9.35	-	511.71	-

Principal Terms and Conditions of Short Term Borrowings:

Sr. No.	Lender	Loan Type	Rate of Interest	Bal. as at 31-12-2024	Monthly Installment	No. of Installments	Nature of Security
1	Paresh S. Shah	Unsecured Loan	0.00%	0.41	NA	NA	No Security
2	From Relative Of Directors	Unsecured Loan	0.00%	-	NA	NA	No Security
3	From Yes Bank Limited	Secured Loan	8.25%	-	NA	NA	Hypothecation on Current Asset and Movable Fixed Asset

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

07 Trade Payables

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Payable to MSME	37.03	26.14	2.12	1,145.43
Payable to Others	3,558.86	7,680.36	8,153.77	8,088.48
Total ₹ :	3,595.89	7,706.50	8,155.89	9,233.91

Trade Payable aging schedule as at 31st December, 2024

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	37.03	-	-	-	37.03
Due to Others	3,525.42	33.44	-	-	3,558.86
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	3,562.46	33.44	-	-	3,595.90
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2024

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	26.14	-	-	-	26.14
Due to Others	7,647.89	32.47	-	-	7,680.36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	7,674.03	32.47	-	-	7,706.50
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2023

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	2.12	-	-	-	2.12
Due to Other	8,153.77	-	-	-	8,153.77
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	8,155.89	-	-	-	8,155.89
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Trade Payable aging schedule as at 31st March 2022

Particulars	Outstanding For Following Periods From due date of Payment				Total
	less than 1 year	1-2 year	2-3 Year	More than 3 Year	
Due to MSME	1,145.43	-	-	-	1,145.43
Due to Other	8,088.48	-	-	-	8,088.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
Subtotal	9,233.91	-	-	-	9,233.91
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

Micro and Small Enterprise

Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
> Amount Due to Supplier	37.03	-	26.14	-	2.12	-	1,145.43	-
> Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
> Interest due and payable	-	-	-	-	-	-	-	-
> Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-
> Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-	-	-
> Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-	-	-
> Further interest remaining due and payable for earlier years.	-	-	-	-	-	-	-	-

Sub Note :-

- Trade Payables as on December 31, 2024 is taken as certified by management.
- The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

08 Other Current Liabilities

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Advance Received From Customers	1,381.81	816.07	920.46
Sundry Creditors For Expenses	171.02	152.75	59.12	170.95
Expenses Payable	1.50	18.73	-	-
	1,554.34	987.55	979.58	440.64
Statutory Dues	304.29	4.99	23.11	6.74
Total ₹ :	1,858.62	992.54	1,002.69	447.38

Sub Notes :-

- Sundry Creditors for expenses as on December 31, 2024 is taken as certified by management and are subject to confirmation and reconciliation.
- Advance received from customer as on December 31, 2024 is taken as certified by the management. No security have been given against the same.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

09 Short Term Provision

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Payable to Employees	21.50	5.58	3.45
Provisions for Gratuity	0.36	0.21	0.10	-
Provisions for Audit Fees	0.75	-	0.50	0.20
Provisions for Income Tax (Net off Advance Tax)	64.82	189.32	-	-
Total ₹ :	87.43	195.11	4.05	0.20

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

11 Non Current Investment

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Deposit with Custom Department	74.77	74.77	70.94
Total ₹ :	74.77	74.77	70.94	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
- A bank guarantee has been provided to the Customs Department, against which a term deposit of Rs. 65.59 Lakhs has been made, comprising the principal amount and interest amount of Rs. 9.18 Lakhs, held with the bank as security.

12 Deferred Tax Assets

Amounts In Lakhs

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Deferred Tax Liabilities			
Difference between book depreciation and tax depreciation	(0.76)	(2.25)	(0.38)	(0.04)
Gross Deferred Tax Liability (A)	(0.76)	(2.25)	(0.38)	(0.04)
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	4.91	2.89	1.39	-
Gross Deferred Tax Liability (B)	4.91	2.89	1.39	-
Net Deferred Tax Liability (A)-(B)	4.14	0.64	1.01	(0.04)

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

13 Long Term Loans & Advances

Amounts in Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Deposite with Others	2.00	2.00	-	-
Total ₹ :	2.00	2.00	-	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

14 Other Non Current Assets

Amounts in Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit with Supplier	15.95	15.19	0.16	-
Rent Deposit	5.02	5.02	0.60	-
Total ₹ :	20.97	20.20	0.76	-

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

15 Inventories

Amounts in Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Valued at Lower of Cost and NRV				
Raw material	917.74	1,541.24	2,181.59	2,474.87
Work in Progress	28.63	48.32	71.53	59.40
Finished Goods	521.95	953.74	1,323.26	1,425.53
Total ₹ :	1,468.31	2,543.30	3,576.38	3,959.79

Sub Note:

- Inventories as on December 31, 2024 has been taken as certified by management.
- The Inventories are valued at Weighted Average Cost method.

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

16 Trade Receivables

Amounts in Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured and Considered Good	7,764.24	7,144.12	5,246.68	3,892.96
Total ₹ :	7,764.24	7,144.12	5,246.68	3,892.96

Trade Receivable aging schedule as at 31st December 2024

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable	6,023.89	948.86	638.89	152.60	-	7,764.24
Undisputed Trade receivable	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
Total Due	6,023.89	948.86	638.89	152.60	-	7,764.24
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	7,764.24

Trade Receivable aging schedule as at 31st March 2024

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable	6,064.45	476.30	603.37	-	-	7,144.12
Considered as Good	-	-	-	-	-	-
Undisputed Trade receivable	-	-	-	-	-	-
Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
as Good	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
as Doubtful	-	-	-	-	-	-
Total Due	6,064.45	476.30	603.37	-	-	7,144.12
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	7,144.12

Trade Receivable aging schedule as at 31st March 2023

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable	4,805.79	440.64	0.25	-	-	5,246.68
Considered as Good	-	-	-	-	-	-
Undisputed Trade receivable	-	-	-	-	-	-
Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
as Good	-	-	-	-	-	-
Disputed Trade receivable Considered	-	-	-	-	-	-
as Doubtful	-	-	-	-	-	-
Total Due	4,805.79	440.64	0.25	-	-	5,246.68
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	5,246.68



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

Trade Receivable aging schedule as at 31st March 2022

Particulars	less than 6 months	6 Month - 1 Year	1-2 year	2-3 Year	More than 3 Year	Total
Undisputed Trade receivable Considered as Good	3,892.96	-	-	-	-	3,892.96
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Total Due	3,892.96	-	-	-	-	3,892.96
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	3,892.96

Sub Note:-

1. Amounts receivable from Debtors as on December 31, 2024 taken as certified by management and considered good.
2. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
4. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

17 Cash & Cash Equivalents

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Cash On Hand	15.18	11.80	2.34	0.55
Balances with Banks	1,467.64	1,655.79	373.56	1,124.62
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	504.14	62.29
Total ₹:	1,482.82	1,667.59	880.04	1,187.46

Notes:

1. Cash and Cash Equivalents as on December 31, 2024 has been certified by the management.
2. Debit Balance of Cash Credit facility is also combined in Balances with Banks, if any.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
4. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

18 Short Term Loans and advances

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Advances to Outsider	168.93	164.03	-	-
Advance to Employees	7.78	5.34	3.36	-
Total ₹:	176.70	169.37	3.36	-

Sub Notes:-

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

19 Other Current Assets

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Advances to Suppliers	173.58	12.18	128.97	7.87
Balance with Government Authorities	110.55	119.47	811.89	700.66
Fastag	1.49	1.48	0.65	-
Prepaid Expense	2.81	11.35	-	-
Security Deposits	1.80	-	-	-
Total ₹:	290.22	144.48	941.51	708.53

Sub Notes:-

1. Balance with Government Authorities includes GST receivables and advances made to Excise, Custom Department, VAT Department, Income Tax Refund Receivable and Balances with Custom Department like RodTep & RosCTL.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

20 Revenue From Operations

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
	Revenue From Sales			
Domestic Sales				
Sales Of Products	61,090.51	65,483.80	69,458.85	7,898.72
Other Operating Revenues				
Detention Charges	3.81	32.52	-	-
Freight/Transportation Income	171.36	927.58	1,286.96	216.98
Marketing Income	166.75	327.26	36.47	0.63
Insurance Income	0.09	2.61	-	-
Total ₹:	342.00	1,289.97	1,323.43	217.61
Total ₹:	61,432.51	66,773.77	70,782.29	8,116.33

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
3. Interest income includes only those interest charged to customers only on late payment by them.



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

21 Other Income

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Advances forfeited	5.31	23.64	-	-
Discount Income	22.93	35.19	149.10	81.39
Interest Income	106.18	160.44	68.59	1.74
Foreign Exchange Gain/(Loss)	429.71	549.96	(72.25)	16.87
Other non-operating income (net of expenses)	19.83	15.23	2.10	-
Rent Income	-	38.57	1.01	-
Total ₹ :	583.96	823.02	148.56	99.99

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.
3. Interest income includes Interest on FD, Interest on UGVC Deposit and Income tax refund.

22 Cost of Material Consumed

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Opening Stock	1,541.24	2,181.59	2,474.87	-
Purchase of Goods (Net of Returns)	52,826.13	55,256.38	60,943.80	11,014.07
Direct Expenses related to Purchase	3,036.06	4,903.56	4,603.28	804.00
Closing Stock	917.74	1,541.24	2,181.59	2,474.87
Total ₹ :	56,485.71	60,800.28	65,840.36	9,343.20

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

23 Changes In Inventories

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Inventories at the end of the year				
Finished Goods	521.95	953.74	1,323.26	1,425.53
Work in Progress	28.63	48.32	71.53	59.40
	550.58	1,002.06	1,394.79	1,484.92
Inventories at the beginning of the year				
Finished Goods	953.74	1,323.26	1,425.53	-
Work in Progress	48.32	71.53	59.40	-
	1,002.06	1,394.79	1,484.92	-
(Increase) / Decrease in Inventories of Finished Goods	451.48	392.73	90.13	(1,484.92)
Total ₹ :	451.48	392.73	90.13	(1,484.92)

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

24 Employee Benefit Expenses

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Salaries and Wages				
Salaries and wages	160.71	250.91	234.05	21.02
Remuneration to Directors	65.60	68.00	66.00	-
Bonus Expenses	8.82	8.29	10.94	-
	235.13	327.20	310.99	21.02
Contribution to Employee Funds	0.09	-	-	-
Staff Welfare Expenses				
Staff Welfare Expenses	4.59	12.14	8.23	-
	4.59	12.14	8.23	-
Gratuity Expenses	7.99	5.96	5.54	-
Total ₹ :	247.81	345.29	324.76	21.02

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

25 Finance Costs

Amounts In Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Interest Expenses				
Interest Expenses	1.11	7.95	44.54	-
	1.11	7.95	44.54	-
Other Borrowing Costs				
Other Borrowing Costs and Bank Charges	7.97	17.69	8.00	3.96
	7.97	17.69	8.00	3.96
Total ₹ :	9.08	25.64	52.53	3.96

Notes :

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

26 Other Expenses

Amounts in Lakhs

Particulars	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
A) Manufacturing Expenses				
Freight/Transportation Expense	1,644.44	2,134.35	2,242.00	131.05
Factory Expenses	68.57	91.44	280.46	8.27
Labour Expenses	102.03	82.59	92.05	-
Power, Fuel & Utilities Expenses	164.69	323.41	265.03	12.06
Repairs & Maintenance Expenses	7.68	17.25	14.20	0.27
	1,987.41	2,649.03	2,893.74	151.65
B) Administrative, Selling & Other Expenses				
Advertisement & Sales Promotion Expenses	0.86	15.91	32.33	0.49
Auditor Remuneration	0.75	1.00	0.50	0.20
Bad Debts	0.23	-	0.07	-
CSR Expenses	11.51	14.92	-	-
Commission Expenses	17.00	20.75	103.02	76.83
Donation Expenses	1.10	0.08	1.33	-
Insurance Expenses	14.41	5.37	5.03	-
Legal & Professional Expenses	35.84	26.92	15.24	0.40
Office Expenses	12.14	71.25	57.88	8.95
Other Business Administrative Expenses	6.80	55.20	30.46	0.26
Other Expenses	-	-	-	-
Telephone Expenses	2.26	3.15	1.43	-
Rent	37.23	80.55	60.04	-
Rates and Taxes	4.78	2.58	0.04	-
Registration Fees	2.94	2.81	2.76	-
Printing & Stationery Expenses	1.65	8.57	10.92	0.23
Storage & Handling Charges	9.41	172.37	-	-
Sundry Balance Written Off	2.98	0.87	(44.77)	0.01
Travelling Expenses	17.15	59.32	52.17	2.00
	179.04	541.62	328.44	89.36
Total ₹ :	2,166.44	3,190.66	3,222.17	241.01

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.

27 Earnings Per Share :

The Earning Per Share as per AS -20 "Earnings Per Share" has been computed on the basis of net profit after tax divided by weighted average number of shares outstanding during the year.

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Net Profit after tax for the period [A]	1,946.59	2,081.56	1,039.13	68.29
Weighted Average number of Equity Shares (Original) [B]	1,58,76,573	10,000	10,000	4,438
Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect) [C]	1,58,76,573	1,50,10,000	1,50,10,000	66,61,972
Basic & Diluted Earnings per Equity Share as Restated [A/B]	12.26	20,815.57	10,391.28	1,538.71
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact w	12.26	13.87	6.92	1.03

28 Related Party Disclosures:

28.1 Related Parties & their Relationship

As per AS 18 "Related Party Disclosures" issued by ICAI, the disclosures of transactions with the related parties as defined in accounting standard are given below:

i) List of Related parties :-

(A) Key Managerial Personnel

- | | | |
|-------------------|--------------------|---------------------|
| i. Paresh S. Shah | ii. Riddhi P. Shah | iii. Sanjay S. Shah |
| iv. Sunil Sharma | v. Ankita Bang | |

(B) Companies/Entities over which Directors have significant influence or control:

- | | | |
|----------------------|--|----------------------------|
| i. Neptune Tradelink | ii. Neptune Petrochemicals (Paresh Shah - HUF) | iii. Riddhi Enterprise |
| iv. Flora Enterprise | v. Sanjay Shah - HUF | vi. National Tar |
| vii. Gokul Tractors | ix. Neptune Tafe | x. Mahavir Trading Company |

28.2 Transactions with Related Parties

Nature of Transaction	Name of Party	Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
Sale of Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	36.34
	Neptune Tradelink	-	-	-	357.13
	Riddhi Enterprise	2,722.57	1,523.51	-	-
Purchase of Goods	Neptune Tradelink	-	-	1,038.59	1,187.94
Purchase of Capital Goods	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	6.00	-
Rent Paid	Paresh S. Shah	9.30	45.00	50.40	-
	Flora Enterprise	4.50	-	-	-
Commission	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	19.30	-
Salary Paid	Sunil Sharma	2.96	-	-	-
	Ankita Bang	0.80	-	-	-
Director Remuneration	Paresh S. Shah	45.00	60.00	60.00	-
	Sanjay S. Shah	18.00	-	-	-
	Riddhi P. Shah	2.60	8.00	6.00	-
Loan Accepted & Repaid (Net off)	Paresh S. Shah	0.64	(21.83)	(42.25)	-
	Riddhi P. Shah	-	141.45	3.97	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	-	-	-
Interest On Loan	Flora Enterprise	-	-	-	-
	Paresh S. Shah	-	-	21.54	-
	Riddhi P. Shah	-	-	16.07	-



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

28.3 Related Party Balances

Particulars	Amounts in Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Paresh S. Shah	3.94	-	10.24	-
Ridhhi P. Shah	-	-	24.63	-
Flora Enterprise	0.30	-	-	-
Sanjay S. Shah	1.50	-	-	-
Sunil Sharma	0.65	-	-	-
Ankita Bang	0.19	-	-	-
Neptune Tradelink	-	-	40.08	424.26
Neptune Petrochemicals	-	-	-	0.03

29 Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	Amounts in Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(A) Contingent Liabilities:				
Claims against the company not acknowledges as debt	-	-	-	-
- Indirect tax demands	20.71	18.20	-	-
Total:	20.71	18.20	-	-

Notes:

- 1) The Company have paid Rs. 2.51/- Lakhs as an Deposit to GST department due to Delivery address mismatch between Invoice/E Way bill and GST Portal document found in physical verification. The company has filed an appeal against the penalty levied by the GST Department.
- 2) The Company have paid Rs. 18.20/- Lakhs as an Deposit to GST department due to non-generation of E-way bill for material movement. The company has filed an appeal against the penalty levied by the GST Department.
- 3) The Customs Department has issued a Show Cause Notice (SCN) to the company regarding an incorrect submission of the Port of Loading in the Bill of Lading by the material supplier. At present, there is no disputed amount for which the company is liable.
- 4) The Company have given the bank guarantee to the Container Corporation of India Ltd (Supplier) towards loading the goods into the containers, if any damages made to the containers, and the company fails to make it good to the supplier, the supplier can invoke the bank guarantee to recover the damage amount.

Particulars	Amounts in Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(B) Capital Commitments:				
a). Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
b). Uncalled liability on shares and other investments party paid	-	-	-	-
c). Other Commitments	-	-	-	-
Total:	-	-	-	-

30 Details of CSR

Amounts in Lakhs

Particulars	Amounts in Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Amount Required to be spent during the year	28.74	14.92	-	-
Amount of expenditure incurred	11.51	14.92	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reasons for shortfall	NA	NA	NA	NA
Nature of CSR Activities	-	-	NA	NA

Notes:

- 1) The CSR activities of the Company includes, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. The Company has given the CSR fund to the various unrelated Trust towards discharging of liability under Section 135 for CSR.
- 2) For the period ending December 31, 2024, the value shown under the 'Amount of expenditure incurred' heading represents the CSR expenses incurred up to that date. The remaining CSR liability will be fulfilled in the subsequent period.

31 Value of Import on CIF basis

Particulars	Amounts in Lakhs			
	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Raw Materials	43,813.43	53,361.72	53,583.36	9,786.01
Components and Spare Parts	-	-	-	-
Capital goods	-	-	-	-
Finish Goods	-	-	-	-
Total:	43,813.43	53,361.72	53,583.36	9,786.01

32 Incorporation of Company

The Neptune Petrochemicals Private Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresh Shah into a, partnership firm and afterwards into a Private Limited Company. The Company has been incorporated on 21st October, 2021, however as informed to us due to on hand work orders, contractual obligations and other operational procedures, the erstwhile firm has transferred all assets and liabilities (except personal assets & liabilities) to the Company on 1st January, 2023, and the same has been reflected in the Books of accounts of the Company on 1st January, 2023.

- 33 All assets and Liabilities are presented as Current or Non-Current as per criteria set out in Schedule - III to the Companies Act, 2013 as notified by Ministry of Corporate Affairs. Based on the nature of operation of the company and realization from the trade receivables, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current / Non Current classification of assets and liabilities.

34 Segment Reporting:

The Company have not any business segment or geographical segment other than the one i.e. Dealing in Petroleum Products. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

35 Payment to Auditor as:

Sr. No.	Payment to Auditor	Amounts in Lakhs			
		Upto 31-Dec-24	For the F.Y. 2023-24	For the F.Y. 2022-23	For the F.Y. 2021-22
i)	Statutory Audit Fees	0.75	1.00	0.50	0.50

The above fees is exclusive of taxes.



NEPTUNE PETROCHEMICALS LIMITED

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

- 36 GST has not taken into account for valuation of finished goods looking at site in view of accounting policy. The same has no impact on statement of Profit & Loss.
- 37 Paise have been rounded off to nearest Rupee.
- 38 The figures of the previous year has been regrouped / rearranged wherever required.
- 39 **Benami Transactions**
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40 **Audit Trail**
The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- 41 **Willful Defaulter**
The Company has not been declared willful defaulter by any bank or financial institutions or other lender.
- 42 **Title deeds of Immovable Property**
The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.
- 43 **Intangible Assets under Development**
The company do not have any intangible assets under development, therefore disclosure related to ageing, is not applicable.
- 44 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors, The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 45 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 46 **Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 47 **Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 48 **Loan or Investment from Ultimate Beneficiaries**
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:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 49 **Number of layer of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 50 **Crypto Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51 **Undisclosed Income**
There is no undisclosed income, which was not disclosed by the company in earlier Financial year.
- 52 **Security of current assets against borrowings**
The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.
- 53 **Commitments and contingencies**
A) Capital commitments: NIL
- 54 **Whistleblower Complaint**
The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.
- 55 **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
- 56 **Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006**
Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024 and for the year ended March 31, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. NIL.
- 57 **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- 58 **Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXUT6262

Place :- Ahmedabad
Date :- 24th February, 2025



For and on behalf of Board of Directors

Paresh S. Shah
Director
DIN :- 03217789

Riddhi P. S.

Riddhi P. Shah
Director
DIN :- 09368888

Ankita Bang
Company Secretary

Sunil Kumar Sharma
CFO



Neptune Petrochemicals Limited

10. Restated Property, Plant & Equipment : (As at 31-12-2024)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2024	104.48	11.43	0.97	204.91	13.92	5.93	341.65
Additions	6.52	1.15	0.22	50.63	-	0.59	59.11
Disposals	-	-	-	-	-	-	-
Balance as at 31-12-2024	111.00	12.58	1.19	255.54	13.92	6.52	400.76
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2024	11.15	1.49	0.15	7.26	0.71	2.70	23.45
Additions	5.00	1.71	0.08	38.05	0.99	1.63	47.47
Disposals	-	-	-	-	-	-	-
Balance as at 31-12-2024	16.15	3.20	0.23	45.31	1.70	4.33	70.91
Net Block							
Balance as at 01-04-2024	93.34	9.94	0.82	197.65	13.21	3.23	318.19
Balance as at 31-12-2024	94.85	9.38	0.96	210.23	12.22	2.19	329.85

10. Restated Property, Plant & Equipment : (As at 31-03-2024)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2023	66.34	3.20	0.82	-	-	4.07	74.43
Additions	38.15	8.23	0.15	204.91	13.92	1.86	267.22
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2024	104.48	11.43	0.97	204.91	13.92	5.93	341.66
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2023	5.59	0.34	0.06	-	-	0.92	6.91
Additions	5.56	1.15	0.09	7.26	0.71	1.78	16.53
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2024	11.15	1.49	0.15	7.26	0.71	2.70	23.46
Net Block							
Balance as at 01-04-2023	60.74	2.86	0.76	-	-	3.14	67.50
Balance as at 31-03-2024	93.34	9.94	0.82	197.65	13.21	3.23	318.19

10. Restated Property, Plant & Equipment : (As at 31-03-2023)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2022	1.89	-	-	-	-	0.21	2.10
Additions	64.45	3.20	0.82	-	-	3.86	72.33
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2023	66.34	3.20	0.82	-	-	4.07	74.42
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2022	0.00	-	-	-	-	0.02	0.02
Additions	5.59	0.34	0.06	-	-	0.91	6.90
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2023	5.59	0.34	0.06	-	-	0.92	6.91
Net Block							
Balance as at 01-04-2022	1.89	-	-	-	-	0.19	2.08
Balance as at 31-03-2023	60.75	2.86	0.76	-	-	3.14	67.51



10. Restated Property, Plant & Equipment : (As at 31-03-2022)

Amounts In Lakhs

Particulars	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
Gross Block							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Additions	1.89	-	-	-	-	0.21	2.10
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.21	2.10
Accumulated Depreciation & Amortisation							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Additions	0.00	-	-	-	-	0.02	0.02
Disposals	-	-	-	-	-	-	-
Balance as at 31-03-2022	0.00	-	-	-	-	0.02	0.02
Net Block							
Balance as at 01-04-2021	-	-	-	-	-	-	-
Balance as at 31-03-2022	1.89	-	-	-	-	0.19	2.08

Note :

The Neptune Petrochemicals Private Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresh Shah into a partnership firm and afterwards into a Private Limited Company. The Motor Vehicle (Truck) have been transferred from the erstwhile Proprietorship firm to the Company in the current financial year, however, the same are in the name of Director i.e. Mr. Paresh S. Shah.

10. Restated Capital Work-in-progress:

Amounts In Lakhs

Particulars	As at	As at	As at	As at
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance	10.76	-	-	-
Add: Addition during the year	75.42	10.76	-	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	86.18	10.76	-	-

Capital Work-in-Progress Aging Schedule

Amounts In Lakhs

Capital Work-in-Progress	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	86.18	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Neptune Petrochemicals Limited

59. Statement of Significant Ratios

Particulars	Numerator/Denominator	31-Dec-24 (A)	31-Mar-24 (B)	31-Mar-23 (C)	31-Mar-22 (D)	Change in % (A/B)	Change in % (B/C)	Change in % (C/D)	Reasons (A&B)	Reasons (B&C)	Reasons (C&D)
A) Current Ratio	Current Assets Current liabilities	2.01	1.31	1.10	1.01	-53.44%	-19.09%	-8.91%		Changes is less than 25%	Changes is less than 25%
B) Debt - Equity Ratio	Debt Equity	0.00	0.00	0.46	0.00	0.00%	100.00%	0.00%		The Debt Equity ratio is nil for 2023-24 as compared to 0.46 times in 2022-23 since the debt has been paid off in the current year.	Changes is less than 25%
C) Debt-Service Coverage Ratio	Earning available for debt service Interest-Installment	279.99	0.00	2.83	0.00	0.00%	100.00%	0.00%		The Company's debt has been paid off in the current year.	Changes is less than 25%
D) Return on equity ratio	Profit after tax Networth	32.00%	65.00%	94.00%	99.00%	50.77%	30.85%	5.05%		Due to increase in profit	Changes is less than 25%
E) Inventory turnover Ratio	Total turnover Average Inventories	30.63	21.82	18.78	4.10	-40.38%	-16.19%	-358.05%		Changes is less than 25%	Due to Increase in Inventory for the period and also increase in Cost of Goods sold.
F) Trade receivable turnover ratio	Total Turnover Average Account Receivable	8.24	10.78	15.49	4.17	23.56%	30.41%	-271.46%	Stub-period is for 9 months and hence not comparable.	Due to increase in Net sales and corresponding increase in Accounts Receivable for the period.	Due to increase in Net sales and corresponding increase in Accounts
G) Trade payable turnover ratio	Total Turnover Average Account Payable	10.93	8.43	8.72	2.01	-29.66%	3.33%	-333.83%		Changes is less than 25%	Due to decrease in Sales but increase in Accounts Payable for the period.
H) Net Capital turnover ratio	Total Turnover Net Working Capital	10.91	24.07	72.70	120.70	54.67%	66.89%	39.77%		Due to decrease in Sales but increase in Accounts Payable for the period.	Due to decrease in Sales but increase in Accounts Payable for the period.
I) Net Profit Ratio	Net Profit Total Turnover	3.00%	3.00%	1.00%	1.00%	0.00%	-200.00%	0.00%		Due to increase in profit	Changes is less than 25%
J) Return on Capital employed	Net Profit Capital Employed	32.00%	65.00%	94.00%	99.00%	50.77%	30.85%	5.05%		Due to increase in profit	Changes is less than 25%
K) Return on Investment	Net Profit Total Investment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		Changes is less than 25%	Changes is less than 25%



NEPTUNE PETROCHEMICALS LIMITED

ANNEXURE - E

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

- A). The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- B). The Restated financial information for the year ended on March 31, 2022 includes the combined financial information of M/s. Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) was incorporated on 21st October, 2021 by way of a conversion of M/s. Neptune Tradelink (Partnership firm).
- C). **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2024 & March 31, 2024, March 31, 2023 and March 31, 2022 except as mentioned in Note No. 29, for any of the years/ sub period covered by the statements.
- D). **Related Party Disclosure (AS 18)**
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Note No. 28 of the enclosed financial statements.
- E). **Accounting for Deferred Taxes on Income (AS 22)**

Amounts in Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
WDV As per Companies Act, 2013 (A)	329.85	318.19	67.50	2.08
WDV As per Income tax Act, 1961 (B)	326.81	309.23	66.00	1.91
Difference In WDV (A-B)	3.04	8.96	1.50	0.17
Timing Difference Due to Provision for Gratuity	19.49	11.50	5.53	-
Total Timing Difference	(16.45)	(2.54)	(4.03)	0.17
Deferred Tax (Assets)/Liability	(4.14)	(0.64)	(1.01)	0.04
Deferred Tax (Assets)/Liability As Per Balance Sheet of Previous Year	(0.64)	(1.01)	0.04	-
Deferred Tax (Assets)/Liability Charged to Profit & Loss	(3.50)	0.37	(1.05)	0.04

- F). **Post Employment Benefits** : The Company has valued its obligations related to Gratuity as follows :

1. Assumptions	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Discount Rate	6.85%	7.40%	7.40%	0.00%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%	0.00%
Withdrawal Rate	5.00%	5.00%	5.00%	0.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	-
Retirement	60 Years	60 Years	60 Years	-

Amounts in Lakhs

2. Changes in The Present Value Of Defined Benefit Obligations	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Defined Benefit Obligation at the beginning of the year	11.50	5.54	-	-
Current Service Cost	6.74	7.65	5.54	-
Interest Cost	0.69	0.39	-	-
Benefits paid	-	-	-	-
Actuarial losses (gains)	0.56	(2.08)	-	-
Defined Benefit Obligation at the end of the year	19.49	11.50	5.54	-

Amounts in Lakhs

3. Amount Recognised in the Balance sheet	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Liability at the beginning of the year	11.50	5.54	-	-
Net expense recognised in the Statement of profit & Loss	7.99	5.96	5.54	-
Benefits paid	-	-	-	-
Net Liability at the end of the year	19.49	11.50	5.54	-

Amounts in Lakhs

4. Amount Recognised in the Statement of Profit & Loss	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Current Service Cost	6.74	7.65	5.54	-
Interest Cost	0.69	0.39	-	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial losses (gains) recognised in the year	0.56	(2.08)	-	-
Expense Charged to Statement of Profit & Loss	7.99	5.96	5.54	-

Amounts in Lakhs

5. Balance Sheet Reconciliation	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Liability at the beginning of the year	11.50	5.54	-	-
Net expense recognised in the Statement of profit & Loss	7.99	5.96	5.54	-
Provision Related to previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Net Liability at the end of the year	19.49	11.50	5.54	-



Material Adjustment To The Restated Financial Statement

1 Material Regrouping :

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2 Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Amounts In Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Net Profit As Per Audited Financial Statements : (A)	1,946.59	2,077.42	1,043.19	68.38
Add/(Less): Adjustments on account of -		-	-	-
Difference on account of Calculation in Gratuity	-	5.54	(5.54)	-
Difference on account of Income Tax Provision		-	-	
Difference on account of Calculation in Deferred Tax	-	(1.40)	1.48	(0.09)
Total Adjustments : (B)	-	4.14	(4.06)	(0.09)
Restated Profit/(Loss) (A+B)	1,946.59	2,081.56	1,039.13	68.29

3 Notes on Material Adjustments pertaining to prior years

(A) Difference on Account of Provision of Gratuity : Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Amounts In Lakhs

Particulars	As at 31-12-2024	As At 31 st March		
		2023-24	2022-23	2021-22
Total Equity as per audited financial statements (A)	6,122.67	3,189.98	1,112.56	69.38
Add/(Less): Restatement Adjustments (B)	-	0.00	(4.15)	(0.09)
Total Equity as per Restated Financial Statements (A+B)	6,122.67	3,189.98	1,108.42	69.29



Annexure - F

Statement of Tax Shelter				
Particulars	As At 31st	As At 31st	As At 31st	As At 31st
	December, 2024	March, 2024	March, 2023	March, 2022
Profit before tax, as restated (A)	2,608.49	2,825.66	1,394.00	92.03
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	26.00%
As Per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments :				
Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Gratuity provision	7.99	5.96	5.54	-
Other disallowance including u/s 36 & 37	19.01	33.76	1.33	0.02
Other Adjustments	-	-	-	-
Total Permanent Differences (B)	27.00	39.72	6.87	0.02
Timing Differences				
Depreciation as per books	47.47	16.53	6.90	0.02
Depreciation as per Income tax Act	41.54	23.99	8.37	0.18
Total Timing Differences (C)	5.93	(7.46)	(1.47)	(0.16)
Net Adjustment (B+C)	32.93	32.26	5.39	(0.14)
Tax Expenses/(Saving) thereon on net adjustment	8.29	8.12	1.36	(0.04)
Taxable Income/(Loss)	2,641.42	2,857.92	1,399.38	91.89
Tax as per Normal Provisions	734.84	795.07	389.31	23.89
Tax as per Section 115BAA	664.85	719.34	352.22	23.13
Net Tax Expenses	664.85	719.34	352.22	23.13
Adjustment for Interest on income tax and Other	(0.06)	23.76	3.69	0.57
Total Current Tax Expenses	664.79	743.10	355.92	23.70

Annexure - G

Restated Statement of Capitalisation As at 31-12-2024			
Particulars	Pre Issue	Post Issue	
Borrowings			
Short Term Borrowing (A)	9.35	(*)	
Long Term Borrowing (B)	7.11	(*)	
Total Borrowings (C)	16.46	(*)	
Shareholder's Fund (Equity)			
Share Capital	1,665.35	(*)	
Reserve & Surplus	4,457.32	(*)	
Total Shareholder's Fund (D)	6,122.67	(*)	
Long Term Borrowings / Equity (B/D)	0.001	(*)	
Total Borrowings / Equity (C/D)	0.003	(*)	

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

Notes :

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes on accounts respectively.



Other Financial Information

Statement of Accounting & Other Ratios, As Restated

Amounts In Lakhs

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Net Profit as Restated	1,946.59	2,081.56	1,039.13	68.29
Add : Depreciation	47.47	16.53	6.90	0.02
Add : Interest On Loan	1.11	7.95	44.54	-
Add : Income Tax/Deferred Tax	661.90	744.10	354.87	23.74
Less : Other Income	(583.96)	(823.02)	(148.56)	(99.99)
EBITDA	2,073.11	2,027.12	1,296.87	(7.94)
EBITDA Margin (%)	3.34%	3.00%	1.83%	-0.10%

Net Worth as Restated	6,122.67	3,189.98	1,108.42	69.29
Return on Net worth (%) as Restated	31.79%	65.25%	93.75%	98.56%

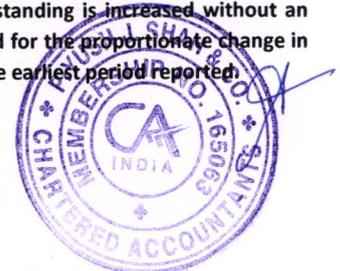
Equity Share at the end of year (in Nos.)	1,58,76,573	1,50,10,000	10,000	10,000
Actual No. of Equity Shares (Pre-Bonus)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	10,000	10,000	10,000	4,438
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	1,50,10,000	1,50,10,000	1,50,10,000	66,61,972
Weighted No. of Equity Shares (Post-Private Placement)	1,58,76,573	-	-	-
Actual No. of Equity Shares (Post Bonus and Private Placement)	1,66,53,500	10,000	10,000	10,000

Basic & Diluted Earnings per Equity Share as Restated	12.26	20,815.57	10,391.28	1,538.71
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	12.26	13.87	6.92	1.03

Equity Share at the end of year (in Nos.)	10,000.00	10,000.00	10,000.00	4,438.00
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	1,66,53,500.00	1,50,10,000.00	1,50,10,000.00	1,50,10,000.00
Net Asset Value per Equity share as Restated (Pre-Bonus)	36.77	31,899.83	11,084.16	692.88
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	36.77	19.16	6.66	0.42

Notes :

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of
3. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
5. The Company does not have any revaluation reserves or extra-ordinary items.
6. The company has allotted Equity Shares as Bonus Share in the ratio of 1500:1 on 22nd July, 2024.
7. The company has allotted 16,43,500 shares of Rs. 10.00/- each at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.
8. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of Equity Shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.



Reconciliation of Restated Profit				
Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Net Profit/Loss After tax as per Audited statement of Profit & Loss	1,946.59	2,077.42	1,043.19	68.38
Adjustments :				
Excess/ (Short) Provision for Gratuity	-	5.54	(5.54)	-
Excess/ (Short) Provision for Income Tax	-	-	-	-
Deferred Tax (Liability)/ Assets Adjustment	-	(1.40)	1.48	(0.09)
Net Profit/ (loss) after tax as Restated Financial Statements	1,946.59	2,081.56	1,039.13	68.29

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Reconciliation of Restated Equity/Net Worth				
Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Equity/Networth After tax as per Audited statement of Profit & Loss	6,122.67	3,189.98	1,112.56	69.38
Adjustments :				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financial	-	(0.01)	(4.15)	(0.09)
Equity/Networth after tax as Restated Financial Statements	6,122.67	3,189.98	1,108.42	69.29

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

