



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

**PROFORMA FINANCIAL STATEMENTS** B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Assurance Report on the Compilation of Pro Forma Merged Financial Information in Connection with Proposed Initial Public Offering of Neptune Petrochemicals Limited**

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 completed our assurance engagement to report on the compilation of Pro forma Merged Financial Information of Neptune Petrochemicals Limited. The Pro forma Merged Financial Information consists of the Pro forma statement of Assets and Liabilities as at March 31, 2022, the Pro forma statement of profit and loss for the year ended March 31, 2022, the Pro forma Cash flow statement for the year ended March 31, 2022 and related notes thereon (hereinafter referred as 'Pro forma Merged Financial Information') as approved by the Board of Directors of the company at their meeting held on February 24, 2025. The applicable criteria on the basis of which the management has compiled the Pro forma Merged Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.
2. The Pro forma Merged Financial Information has been compiled by Management to show the combined financial information of Neptune Tradelink (erstwhile proprietorship firm), M/s. Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (incorporated on October 21, 2021) on the company's financial position as at March 31, 2022 and its financial performance for the year ended March 31, 2022 as if the company was incorporated and commenced its business at the beginning of the earliest reported year presented i.e., April 01, 2021.
3. The Information about the company's financial position and financial performance is compiled from:
  - a) The Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited.
  - b) The audited financial statements of M/s. Neptune Tradelink (Proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

**Management's Responsibility for the Pro forma Merged Financial Information**

4. The Management is responsible for compiling the Pro forma Merged Financial Information on the basis stated in Note. 2 to the Pro forma Merged Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Merged Financial Information on the basis stated in Note 2 to the Pro forma Merged Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the entity complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Merged Financial Information.



**Reg. Office :** 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

**Ph.:** (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

**Email :** pjshahca@rediffmail.com; piyush@pjshahca.com **Website :** www.pjshahca.com

**Branch Office :** B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

**Mobile No.:** (M) 8758801260, (M) 6353042447 **Email Id :** devang@pjshahca.com; jay@pjshahca.com

**Your Growth Partner.....**

## Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro forma Merged Financial Information of the entity has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Merged Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Merged Financial Information on the basis stated in Note 2 to the Pro forma Merged Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Merged Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Merged Financial Information.
8. The purpose of Pro forma Merged Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") is solely to illustrate the impact of combining the financial information of the entity from April 01, 2021 to March 31, 2022 as if these takeover (including transition) had been done on April 01, 2021. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2022 would have been, as presented.
9. A reasonable assurance engagement to report on whether the Pro forma Merged Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Merged Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Merged Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - a. The related Pro forma adjustments give appropriate effect to those applicable criteria;
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Merged Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## Opinion

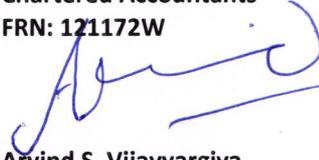
12. In our opinion, the Pro forma Merged Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Merged Financial Information.



## Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with the National Stock Exchange of India Limited and the Registrar of Companies, Gujarat in connection with the proposed initial public offering of the Company. 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.

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

  
Arvind S. Vijayvargiya  
Partner  
M. No:- 165063  
UDIN:- 25165063BMGXUU3175



Place: - Ahmedabad  
Date:- 24<sup>th</sup> February, 2025

## **Notes to Pro Forma Merged Financial Information:**

### **1. Background**

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.*

### **2. Basis of Preparation**

The Pro Forma financial information of the company comprising the Merged Pro Forma statement of asset and liabilities as at March 31, 2022, the Merged Pro Forma statement of profit and loss for the year ended March 31, 2022, the Merged Pro Forma Cash flow statement for the year ended March 31, 2022 read with the notes to the Pro Forma financial information.

These Pro forma Merged Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) The Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) was incorporated on 21<sup>st</sup> October, 2021 by way of a conversion of M/s. Neptune Tradelink (Partnership firm).
- b) By making a line-by-line consolidation of the financial information from Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited and the audited financial statements of M/s. Neptune Tradelink



(Proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

- c) Combine like items of assets, equity, liabilities, income and expenses.
- d) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities.

The Pro Forma Merged Financial Information is based on:

- a) The Restated Financial Statement of Assets and Liabilities as at March 31, 2022, Restated Financial Statement of Profit and Loss for the year ended March 31, 2022 and Restated Cash Flow Statement for the year ended March 31, 2022 of Neptune Petrochemicals Limited.
- b) The audited financial statements of M/s. Neptune Tradelink (proprietorship Firm) as at and for the year ended March 31, 2022 dated September 28, 2022.

These Pro Forma Merged Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its takeover from erstwhile entity, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Merged Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Merged Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Merged Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Merged Financial Information should be limited.

The adjustments made to the Pro Forma Merged Financial Information are included in the following section:

### 3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances of M/s. Neptune Tradelink (Proprietorship) and Neptune Petrochemicals Limited in the preparation of these Pro Forma Merged Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Merged Statement of Assets and Liabilities and Pro Forma Merged Statement of Profit & Loss as at March 31, 2022 are as follows:

#### Intercompany Transactions as on 31.03.2022

(Amount in Lakhs)

Particulars	Neptune Tradelink (Proprietorship Firm)	Neptune Petrochemicals Limited	Total
Elimination of Sales	1,118.16	292.63	<b>1410.79</b>
Elimination in Purchase	(292.63)	(1,118.16)	<b>(1410.79)</b>
Freight Incomes	69.78	(64.5)	<b>134.28</b>
Freight Expenses	(64.5)	69.78	<b>(134.28)</b>
Trade Receivables	1145.43	427.01	<b>1572.44</b>
Trade Payables	(427.01)	(1145.43)	<b>(1572.44)</b>



**PROFORMA STATEMENT OF ASSETS AND LIABILITIES**

Amounts In Lakhs

Particulars		Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		Merged Financial Information
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
<b>Equity And Liabilities</b>						
<b>Shareholders' funds</b>						
(a) Share Capital	02	-	-	1.00	-	1.00
(a) Proprietor's Capital Account	2(a)	768.90	1,173.05	-	-	1,173.05
(b) Reserves and Surplus	03	-	-	68.29	-	68.29
		<b>768.90</b>	<b>1,173.05</b>	<b>69.29</b>	<b>-</b>	<b>1,242.34</b>
<b>Non-current liabilities</b>						
(a) Long-term Borrowings	04	767.16	793.83	-	-	793.83
(b) Deferred tax Liabilities (Net)	05	-	-	0.04	-	0.04
(c) Other long term liabilities		-	-	-	-	-
(d) Long Term Provisions		-	-	-	-	-
		<b>767.16</b>	<b>793.83</b>	<b>0.04</b>	<b>-</b>	<b>793.87</b>
<b>Current liabilities</b>						
(a) Short Term Borrowings		-	-	-	-	-
(b) Trade payables	06	-	-	-	-	-
Due to MSME		-	-	-	-	-
Due to Others		4,405.43	2,388.48	9,233.91	(1,572.44)	10,049.95
(c) Other current liabilities	07	593.12	710.54	447.38	-	1,157.92
(d) Short Term Provisions	08	0.09	-	0.20	-	0.20
		<b>4,998.64</b>	<b>3,099.02</b>	<b>9,681.49</b>	<b>(1,572.44)</b>	<b>11,208.07</b>
		<b>6,534.70</b>	<b>5,065.90</b>	<b>9,750.82</b>	<b>(1,572.44)</b>	<b>13,244.28</b>
<b>Assets</b>						
<b>Non-current assets</b>						
(a) Property, Plant & Equipment and Intangible Assets						
(i) Property, Plant & Equipment	09	444.58	540.93	2.08	-	543.01
(ii) Capital Work-in-Progress	09	-	-	-	-	-
(b) Non Current Investment	10	92.93	100.82	-	-	100.82
(c) Deferred tax Assets (Net)		-	-	-	-	-
(d) Long Term Loans and Advances	11	17.81	13.15	-	-	13.15
(e) Other Non Current Assets	12	20.02	124.51	-	-	124.51
Miscellaneous Expenditure to the extent not written off		-	-	-	-	-
		<b>575.34</b>	<b>779.41</b>	<b>2.08</b>	<b>-</b>	<b>781.49</b>
<b>Current assets</b>						
(a) Inventories	13	1,039.87	926.06	3,959.79	-	4,885.85
(b) Trade Receivables	14	2,779.88	2,418.43	3,892.96	(1,572.44)	4,738.95
(c) Cash and cash equivalents	15	1,568.04	778.07	1,187.46	-	1,965.53
(d) Short Term Loans & Advances	16	2.79	10.14	-	-	10.14
(e) Other Current Assets	17	568.78	153.79	708.53	-	862.32
		<b>5,959.36</b>	<b>4,286.49</b>	<b>9,748.74</b>	<b>(1,572.44)</b>	<b>12,462.79</b>
		<b>6,534.70</b>	<b>5,065.90</b>	<b>9,750.82</b>	<b>(1,572.44)</b>	<b>13,244.28</b>

# Neptune Tradelink (Partnership firm) from April 03, 2021 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

Summary of significant accounting policies 1 to 53  
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 :- 25165063BMGRJUS179



For and on behalf of Board of Directors

Riddhi P. 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

**PROFORMA STATEMENT OF PROFIT AND LOSS**

Amounts in Lakhs

Particulars		Period from	Period from	Period from	Proforma Adjustments	FY 2021-22
		April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)		Merged Financial Information
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
<b>Income</b>						
Revenue From Operations	18	316.93	49,221.41	8,116.33	(1,975.23)	55,679.44
Other income	19	-	649.78	99.99	-	749.77
<b>Total Revenue (i)</b>		<b>316.93</b>	<b>49,871.19</b>	<b>8,216.32</b>	<b>(1,975.23)</b>	<b>56,429.21</b>
<b>Expenses</b>						
Cost of Material Consumed	20	200.40	44,940.63	9,343.20	(1,410.79)	53,073.45
Changes in Inventories	21	108.69	43.89	(1,484.92)	-	(1,332.34)
Employee benefits expense	22	0.90	157.64	21.02	-	179.56
Finance costs	23	0.37	91.38	3.96	-	95.72
Depreciation Expenses		0.29	113.82	0.02	-	114.12
Other expenses	24	1.95	3,835.54	241.01	(564.44)	3,514.06
<b>Total expenses (ii)</b>		<b>312.60</b>	<b>49,182.90</b>	<b>8,124.29</b>	<b>(1,975.23)</b>	<b>55,644.57</b>
<b>Profit before Extraordinary items, Prior Period Items &amp; Tax</b>		<b>4.33</b>	<b>688.29</b>	<b>92.03</b>		<b>784.64</b>
Prior Period Items		-	-	-	-	-
Extra ordinary Items		-	-	-	-	-
<b>Profit before tax</b>		<b>4.33</b>	<b>688.29</b>	<b>92.03</b>		<b>784.64</b>
<b>Tax expense:</b>						
(1) Current tax		0.09	295.88	23.70	-	319.67
(2) Deferred tax		-	-	0.04	-	0.04
(3) Short or Excess Income tax Provision		-	-	-	-	-
<b>Profit (Loss) for the period</b>		<b>4.24</b>	<b>392.41</b>	<b>68.29</b>		<b>464.93</b>
<b>Earnings per equity share:</b>						
(1) Basic		-	-	1,538.71		-
(2) Diluted		-	-	1,538.71		-

# Neptune Tradelink (Partnership firm) from April 03, 2021 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

Summary of significant accounting policies 1 to 53  
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 :- 25165063BMGXU3175



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

**PROFORMA STATEMENT OF CASH FLOWS**

*Amounts In Lakhs*

Particulars	Period from	Period from	Period from	FY 2021-22 ~
	April 01, 2021 to April 02, 2021*	April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	April 03, 2021 to March 31, 2022 (Transition Period) ^	
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
<b>Cash flow from operating activities:</b>				
Net profit before tax as per statement of profit and loss	4.33	688.29	92.03	784.65
<b>Adjusted for:</b>				
Depreciation & amortization	0.29	113.82	0.02	114.12
Interest & finance costs	0.37	91.38	3.96	95.72
Interest Income	-	(40.11)	(1.74)	(41.85)
<b>Operating cash flow before working capital changes</b>	<b>4.99</b>	<b>853.38</b>	<b>94.27</b>	<b>952.64</b>
<b>Adjusted for:</b>				
(Increase)/ decrease in Inventories	305.12	113.82	(3,959.79)	(3,540.85)
Increase/ (decrease) in Other Current Liabilities	9.40	117.42	447.38	574.20
Increase/ (decrease) in Trade Receivables	(342.64)	361.45	(3,892.96)	(3,874.15)
Increase/ (decrease) in Other Current Assets	53.13	415.00	(708.53)	(240.40)
Increase/ (decrease) in Other Non Current Assets	-	(104.50)	-	(104.50)
Increase/ (decrease) in Short Term Provisions	0.09	(0.09)	0.20	0.20
Increase/ (decrease) in Long Term Provisions	-	-	-	-
Increase/ (decrease) in Trade Payables	(4.92)	(2,016.96)	9,233.91	7,212.03
<b>Cash generated from / (used in) operations</b>	<b>25.17</b>	<b>(260.49)</b>	<b>1,214.48</b>	<b>979.17</b>
Income taxes paid	(0.09)	(295.88)	(23.70)	(319.67)
<b>Net cash generated from/ (used in) operating activities</b> [A]	<b>25.08</b>	<b>(556.37)</b>	<b>1,190.78</b>	<b>659.50</b>
<b>Cash flow from investing activities:</b>				
Purchase of Property, Plant & Equipment (Including WIP)	-	(210.17)	(2.10)	(212.26)
Sale of Property, Plant & Equipment	-	-	-	-
Interest Income	-	40.11	1.74	41.85
(Increase)/ decrease in Non Current Investment	0.11	(7.89)	-	(7.78)
(Increase)/ decrease in Loans and advances	-	4.66	-	4.66
(Increase)/ decrease in short term loans and advances	2.57	(7.35)	-	(4.78)
<b>Net cash flow from/(used) in investing activities</b> [B]	<b>2.68</b>	<b>(180.63)</b>	<b>(0.36)</b>	<b>(178.31)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from the Issue of Capital	-	-	1.00	1.00
Increase/ (decrease) in Proprietor's Capital	55.77	11.74	-	67.51
Change in Long Term Borrowing	(37.31)	26.67	-	(10.64)
Change in Short Term Borrowing	-	-	-	-
Interest & finance costs	(0.37)	(91.38)	(3.96)	(95.72)
<b>Net cash flow from/(used in) financing activities</b> [C]	<b>18.09</b>	<b>(52.97)</b>	<b>(2.96)</b>	<b>(37.85)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b> [A+B+C]	<b>45.85</b>	<b>(789.97)</b>	<b>1,187.46</b>	<b>443.34</b>
Cash & cash equivalents as at beginning of the year	1,522.19	1,568.04	-	1,522.19
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.15]</b>	<b>1,568.04</b>	<b>778.07</b>	<b>1,187.46</b>	<b>1,965.53</b>



**PROFORMA STATEMENT OF CASH FLOWS**

Amounts In Lakhs

Particulars	Period from April 01, 2021 to April 02, 2021*	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover) #	Period from April 03, 2021 to March 31, 2022 (Transition Period) ^	FY 2021-22 ~
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
<b>Cash and Cash equivalent comprises of :-</b>				
Cash on Hand	6.10	5.17	0.55	5.72
<b>Bank Balances :-</b>				
In Various Bank Balances	1,561.94	772.90	1,124.62	1,897.52
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-	62.29	62.29
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>1,568.04</b>	<b>778.07</b>	<b>1,187.46</b>	<b>1,965.53</b>

Cash flow for this period has been prepared on the basis of financials of M/s. Neptune Tradelink (Proprietorship) as of March 31, 2021 and April 02, 2021.

† Cash flow for this period has been prepared on the basis of Financials of M/s. Neptune Tradelink (proprietorship) as of April 02, 2021 and March 31, 2022.

^ Cash flow for this period has been prepared on the basis of Financials of Neptune Petrochemicals Limited as of March 31, 2022. (Incorporation Year).

\* This is the merged information of below mentioned periods/ entities. i.e.

(i) Neptune Tradelink (Proprietorship firm) as of April 02, 2021

(ii) Neptune Tradelink (Proprietorship firm - Transition Period of takeover) as of March 31, 2022

(iii) Neptune Petrochemicals Limited (Company) as of March 31, 2022

Summary of significant accounting policies

1 to 53

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 :- 25165063BMGXU03179



For and on behalf of Board of Directors

  
Paresh S. Shah  
Director  
DIN :- 03217789

  
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 PROFORMA FINANCIAL INFORMATION:

##### 1.A Company Information

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in 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.

Neptune Petrochemicals Limited (Formerly known as Neptune Petrochemicals Private Limited) is primarily engaged in 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.

##### 1.B Significant Accounting Policies

###### A) Accounting Convention

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 / 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 Duly 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.



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**02 Share Capital**

Amounts in Lakhs

Particulars	Period from April 03, 2021 to March 31, 2022 (Transition Period)		Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			
<b>Authorized :</b>				
Equity shares 10,000 of Rs.10/- Each	0.24	1.00	-	1.00
		1.00	-	1.00
<b>Issued, Subscribed and Paid up :</b>				
Equity shares 10,000 of Rs.10/- Each		1.00	-	1.00
<b>Total ₹ :</b>		1.00	-	1.00

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

Particulars	As at 31-03-2022
<b>1. Equity Share Capital</b>	
Equity Shares at the beginning of the year ( Subscription to MOA)	-
Add: Shares issued during the year	10,000.00
<b>Equity Shares at the end of the year</b>	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.

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

Name of Shareholder	As at 31-03-2022	
	No. of Shares	%
Pareesh S. Shah	5,100.00	51.00%
Ridhhi P. Shah	4,900.00	49.00%
<b>Total ₹ :</b>	10,000.00	100.00%

**2.3 Shares Held by Promoters at end of the year 31<sup>st</sup> March 2022**

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

**2(a) Proprietor's Capital Account**

Particulars	Period from April 01, 2021 to April 02, 2021		Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)		Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Neptune Tradelink (Proprietorship firm)			
<b>Opening Balance</b>	708.89		768.90		-	708.89
Addition during the period	56.31		22.83		-	79.14
Profit for the Period	4.24		392.41		-	396.65
	769.44		1,184.14		-	1,184.68
<b>Less:</b>						
Withdrawals during the period	(0.54)		(11.09)		-	(11.63)
<b>Total ₹ :</b>	768.90		1,173.05		-	1,173.05

68

**03 Reserves & Surplus**

Particulars	Period from April 03, 2021 to March 31, 2022 (Transition Period)		Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			
<b>Balance of Profit &amp; Loss Account :</b>				
Balance as per financial Statement			-	-
Add: Profit of Current year			68.29	68.29
Less: Appropriation for Bonus Issue			-	-
			68.29	68.29
<b>Total ₹ :</b>			68.29	68.29

**04 Long Term Borrowings**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Secured Term loans from banks	146.42	309.46	-	-	309.46
Unsecured Loans and advances from related parties	620.75	484.37	-	-	484.37
<b>Total ₹ :</b>	767.16	793.83	-	-	793.83

**Principal Terms and Conditions of Long Term Borrowings:**

Sr. No.	Lender	Loan Type	Balance as on 31.03.2022	Monthly Installment	No. of Installments	Rate of Interest	Nature of Security
1	From HDFC Bank Limited	Commercial Vehicle Loan	233.08	7.95	37	6.51%	Hypothecation against Motor Vehicle
2	From Axis Bank Limited	Commercial Vehicle Loan	51.36	2.62	36	7.80%	Hypothecation against Motor Vehicle
3	From Axis Bank Limited	Commercial Vehicle Loan	25.02	4.02	37	9.40%	Hypothecation against Motor Vehicle
4	Riddhi P. Shah	Unsecured Loan	446.85	NA	NA	0.00%	Unsecured
5	Rohit J. Shah	Unsecured Loan	12.42	NA	NA	0.00%	Unsecured
6	Rohit J. Shah HUF	Unsecured Loan	4.52	NA	NA	0.00%	Unsecured
7	Vaishali R. Shah	Unsecured Loan	7.89	NA	NA	0.00%	Unsecured
8	Vaishali S. Shah	Unsecured Loan	1.13	NA	NA	15.00%	Unsecured
9	Chetan R. Shah HUF	Unsecured Loan	2.47	NA	NA	0.00%	Unsecured
10	Jignesh R. Shah HUF	Unsecured Loan	2.29	NA	NA	0.00%	Unsecured
11	Sanjay S. Shah HUF	Unsecured Loan	3.10	NA	NA	0.00%	Unsecured
12	Mukesh A. Shah HUF	Unsecured Loan	2.70	NA	NA	0.00%	Unsecured
13	Global Impex	Unsecured Loan	1.00	NA	NA	0.00%	Unsecured



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**05 Deferred Tax Liabilities**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Deferred Tax Liabilities					
Difference between book depreciation and tax depreciation	-	-	0.04	-	0.04
Gross Deferred Tax Liability (A)	-	-	0.04	-	0.04
Deferred Tax Asset					
Expenses provided but allowable in Income tax on Payment basis	-	-	-	-	-
Gross Deferred Tax Liability (B)	-	-	-	-	-
<b>Net Deferred Tax Liability (A)-(B)</b>	-	-	0.04	-	0.04

**06 Trade Payables**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Payable to MSME	-	-	-	-	-
Payable to Others	4,405.43	2,388.48	9,233.91	(1,572.44)	10,049.95
<b>Total ₹ :</b>	<b>4,405.43</b>	<b>2,388.48</b>	<b>9,233.91</b>	<b>(1,572.44)</b>	<b>10,049.95</b>

**Trade Payable aging schedule as at 02<sup>nd</sup> April, 2021 (Neptune Tradelink - Proprietorship Firm)**

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	-	-	-	-	-
Due to Others	4,405.43	-	-	-	4,405.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
<b>Subtotal</b>	<b>4,405.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,405.43</b>
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

**Trade Payable aging schedule as at 31<sup>st</sup> March 2022 (Neptune Tradelink (Proprietorship Firm) - Transition period of Takeover)**

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	-	-	-	-	-
Due to Others	2,388.48	-	-	-	2,388.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
<b>Subtotal</b>	<b>2,388.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,388.48</b>
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

**Trade Payable aging schedule as at 31<sup>st</sup> March 2022 (Neptune Petrochemicals Limited)**

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	-	-	-	-	-
Due to Other	9,233.91	-	-	-	9,233.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - other	-	-	-	-	-
<b>Subtotal</b>	<b>9,233.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,233.91</b>
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

**Sub Note :-**

1. Trade Payables as on March 31, 2022 is taken as certified by management.
2. The company has sent letters to the suppliers, confirming the status of them as MSME or other, based on the information received from them, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

**07 Other Current Liabilities**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Advance Received From Customers	461.85	318.76	269.69	-	588.45
Sundry Creditors For Expenses	53.18	368.44	170.95	-	539.39
Expenses Payable	1.16	-	-	-	-
	516.19	687.19	440.64	-	1,127.84
Statutory Dues	76.93	23.34	6.74	-	30.08
<b>Total ₹ :</b>	<b>593.12</b>	<b>710.54</b>	<b>447.38</b>	<b>-</b>	<b>1,157.92</b>

**Sub Notes :-**

1. Sundry Creditors for expenses as on March 31, 2022 is taken as certified by management and are subject to confirmation and reconciliation.
2. Advanced received from customer as on March 31, 2022 is taken as certified by the management. No security have been given against the same.
3. Other Statutory Dues includes TDS Payable, TCS Payable .

**08 Short Term Provision**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22  Merged Financial Information
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		
Provisions for Audit Fees	-	-	0.20	-	0.20
Provisions for Income Tax (Net off Advance Tax)	0.09	-	-	-	-
<b>Total ₹ :</b>	<b>0.09</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>0.20</b>



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**10 Non Current Investment**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Deposit with Custom Department	-	-	-	-	-
Deposit with Bank	30.50	20.00	-	-	20.00
Other Investments	62.43	80.82	-	-	80.82
<b>Total ₹ :</b>	<b>92.93</b>	<b>100.82</b>	<b>-</b>	<b>-</b>	<b>100.82</b>

**11 Long Term Loans & Advances**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Deposite with Others	-	-	-	-	-
Loans and Advances to Related Parties	17.81	13.15	-	-	13.15
<b>Total ₹ :</b>	<b>17.81</b>	<b>13.15</b>	<b>-</b>	<b>-</b>	<b>13.15</b>

**12 Other Non Current Assets**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Security Deposits	17.26	121.28	-	-	121.28
Rent Deposit	2.75	3.23	-	-	3.23
<b>Total ₹ :</b>	<b>20.02</b>	<b>124.51</b>	<b>-</b>	<b>-</b>	<b>124.51</b>

**13 Inventories**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Valued at Lower of Cost and NRV					
Raw material	613.53	543.59	2,474.87	-	3,018.47
Work in Progress	18.72	14.21	59.40	-	73.61
Finished Goods	407.63	368.25	1,425.53	-	1,793.77
<b>Total ₹ :</b>	<b>1,039.87</b>	<b>926.06</b>	<b>3,959.79</b>	<b>-</b>	<b>4,885.85</b>

**Sub Note:**

- Inventories as on March 31, 2022 has been taken as certified by management.
- The Inventories are valued at Weighted Average Cost method.

**14 Trade Receivables**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
<b>Unsecured and Considered Good</b>	<b>2,779.88</b>	<b>2,418.43</b>	<b>3,892.96</b>	<b>(1,572.44)</b>	<b>4,738.95</b>
<b>Total ₹ :</b>	<b>2,779.88</b>	<b>2,418.43</b>	<b>3,892.96</b>	<b>(1,572.44)</b>	<b>4,738.95</b>

**Trade Receivable aging schedule as at 02<sup>nd</sup> April, 2021 (Neptune Tradelink - Proprietorship Firm)**

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	2,617.80	162.08	-	-	-	2,779.88
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
<b>Total Due</b>	<b>2,617.80</b>	<b>162.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,779.88</b>
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,779.88</b>

**Trade Receivable aging schedule as at 31<sup>st</sup> March 2022 (Neptune Tradelink (Proprietorship Firm) - Transition period of Takeover)**

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	2,294.71	123.72	-	-	-	2,418.43
Undisputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
Disputed Trade receivable Considered as Good	-	-	-	-	-	-
Disputed Trade receivable Considered as Doubtful	-	-	-	-	-	-
<b>Total Due</b>	<b>2,294.71</b>	<b>123.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,418.43</b>
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,418.43</b>



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

Trade Receivable aging schedule as at 31<sup>st</sup> March 2022 (Neptune Petrochemicals Limited)

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	-	-	-	-	-	-
<b>Total Due</b>	<b>3,892.96</b>	-	-	-	-	<b>3,892.96</b>
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	-	-	<b>3,892.96</b>

Sub Note :-

- Amounts receivable from Debtors as on March 31, 2022 taken as certified by management and considered good.
- As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.

**15 Cash & Cash Equivalents**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Cash On Hand	6.10	5.17	0.55	-	5.72
Balances with Banks	1,561.94	772.90	1,124.62	-	1,897.52
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	62.29	-	62.29
<b>Total ₹ :</b>	<b>1,568.04</b>	<b>778.07</b>	<b>1,187.46</b>	-	<b>1,965.53</b>

Notes :

- Cash and Cash Equivalents as on March 31, 2021 has been certified by the management.
- Debit Balance of Cash Credit facility is also combined in Balances with Banks, if any.

**16 Short Term Loans and advances**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances to Outsider	-	-	-	-	-
Advance to Employees	2.79	2.14	-	-	2.14
Other Loans & Advances	-	8.00	-	-	8.00
<b>Total ₹ :</b>	<b>2.79</b>	<b>10.14</b>	-	-	<b>10.14</b>

**17 Other Current Assets**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances to Suppliers	154.76	8.57	7.87	-	16.44
Balance with Government Authorities	413.93	145.02	700.66	-	845.68
Fastag	-	-	-	-	-
Prepaid Expense	0.09	0.20	-	-	0.20
Security Deposits	-	-	-	-	-
<b>Total ₹ :</b>	<b>568.78</b>	<b>153.79</b>	<b>708.53</b>	-	<b>862.32</b>

Sub Notes :-

- 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 RodTap & RosCTL.

**18 Revenue From Operations**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Revenue From Sales					
Domestic Sales					
Sales Of Products	316.93	47,897.00	7,898.72	(1,410.79)	54,701.86
Other Operating Revenues					
Freight/Transportation Income	-	1,283.09	216.98	(564.44)	935.63
Marketing Income	-	41.31	0.63	-	41.95
<b>Total ₹ :</b>	<b>316.93</b>	<b>49,221.41</b>	<b>8,116.33</b>	<b>(1,975.23)</b>	<b>55,679.44</b>

**19 Other Income**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	Proforma Adjustments	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #		Merged Financial Information
Advances forefeited	-	-	-	-	-
Discount Income	-	67.43	81.39	-	148.82
Interest Income	-	40.11	1.74	-	41.85
Foreign Exchange Gain/(Loss)	-	530.15	16.87	-	547.01
Other non-operating income (net of expenses)	-	11.29	-	-	11.29
Rent Income	-	0.80	-	-	0.80
<b>Total ₹ :</b>	-	<b>649.78</b>	<b>99.99</b>	-	<b>749.77</b>



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**20 Cost of Material Consumed**

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
Opening Stock	809.96	613.53	-	-	809.96	
Purchase of Goods (Net of Returns)	-	41,483.65	11,014.07	(1,410.79)	51,086.94	
Direct Expenses related to Purchase	3.97	3,387.04	804.00	-	4,195.02	
Closing Stock	613.53	543.59	2,474.87	-	3,018.47	
<b>Total ₹ :</b>	<b>200.40</b>	<b>44,940.63</b>	<b>9,343.20</b>	<b>(1,410.79)</b>	<b>53,073.45</b>	

**21 Changes in Inventories**

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
<b>Inventories at the end of the year</b>						
Finished Goods	407.63	368.25	1,425.53	-	1,793.77	
Work in Progress	18.72	14.21	59.40	-	73.61	
	<b>426.35</b>	<b>382.46</b>	<b>1,484.92</b>	<b>-</b>	<b>1,867.38</b>	
<b>Inventories at the beginning of the year</b>						
Finished Goods	512.67	407.63	-	-	512.67	
Work in Progress	22.37	18.72	-	-	22.37	
	<b>535.04</b>	<b>426.35</b>	<b>-</b>	<b>-</b>	<b>535.04</b>	
<b>(Increase) / Decrease in Inventories of Finished Goods</b>	<b>108.69</b>	<b>43.89</b>	<b>(1,484.92)</b>	<b>-</b>	<b>(1,332.34)</b>	
<b>Total ₹ :</b>	<b>108.69</b>	<b>43.89</b>	<b>(1,484.92)</b>	<b>-</b>	<b>(1,332.34)</b>	

**22 Employee Benefit Expenses**

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
<b>Salaries and Wages</b>						
Salaries and wages	0.90	148.75	21.02	-	170.67	
Bonus Expenses	-	7.44	-	-	7.44	
	<b>0.90</b>	<b>156.18</b>	<b>21.02</b>	<b>-</b>	<b>178.11</b>	
<b>Staff Welfare Expenses</b>						
Staff Welfare Expenses	0.00	1.45	-	-	1.46	
	<b>0.00</b>	<b>1.45</b>	<b>-</b>	<b>-</b>	<b>1.46</b>	
<b>Total ₹ :</b>	<b>0.90</b>	<b>157.64</b>	<b>21.02</b>	<b>-</b>	<b>179.56</b>	

**23 Finance Costs**

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
<b>Interest Expenses</b>						
Interest Expenses	0.37	88.13	-	-	88.50	
	<b>0.37</b>	<b>88.13</b>	<b>-</b>	<b>-</b>	<b>88.50</b>	
<b>Other Borrowing Costs</b>						
Other Borrowing Costs and Bank Charges	0.00	3.25	3.96	-	7.21	
	<b>0.00</b>	<b>3.25</b>	<b>3.96</b>	<b>-</b>	<b>7.21</b>	
<b>Total ₹ :</b>	<b>0.37</b>	<b>91.38</b>	<b>3.96</b>	<b>-</b>	<b>95.72</b>	

**24 Other Expenses**

Particulars	Period from	Period from	Period from	Proforma Adjustments	FY 2021-22	
	April 01, 2021 to April 02, 2021	April 03, 2021 to March 31, 2022 (Transition Period of takeover)	April 03, 2021 to March 31, 2022 (Transition Period)			
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #			Merged Financial Information
<b>A) Manufacturing Expenses</b>						
Freight/Transportation Expense	-	2,589.80	131.05	(564.44)	2,156.41	
Factory Expenses	-	252.41	8.27	-	260.68	
Power, Fuel & Utilities Expenses	1.00	358.23	12.06	-	371.30	
Repairs & Maintenance Expenses	0.14	153.10	0.27	-	153.51	
	<b>1.14</b>	<b>3,353.54</b>	<b>151.65</b>	<b>(564.44)</b>	<b>2,941.89</b>	
<b>B) Administrative, Selling &amp; Other Expenses</b>						
Advertisement & Sales Promotion Expenses	-	95.24	0.49	-	95.73	
Auditor Remuneration	-	0.30	0.20	-	0.50	
Commission Expenses	-	222.99	76.83	-	299.82	
Donation Expenses	-	0.82	-	-	0.82	
Foreign Currency Exchange Fluctuation	0.04	-	-	-	0.04	
Insurance Expenses	-	0.17	-	-	0.17	
Legal & Professional Expenses	0.63	16.77	0.40	-	17.80	
Office Expenses	0.11	9.28	8.95	-	18.34	
Other Business Administrative Expenses	-	0.57	0.26	-	0.83	
Rent	0.01	5.00	-	-	5.00	
Rates and Taxes	-	3.79	-	-	3.79	
Printing & Stationery Expenses	-	-	0.23	-	0.23	
Sundry Balance Written Off	0.02	117.27	0.01	-	117.29	
Travelling Expenses	-	9.82	2.00	-	11.82	
	<b>0.81</b>	<b>482.00</b>	<b>89.36</b>	<b>-</b>	<b>572.17</b>	
<b>Total ₹ :</b>	<b>1.95</b>	<b>3,835.54</b>	<b>241.01</b>	<b>(564.44)</b>	<b>3,514.06</b>	



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**25 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	Period from April 03, 2021 to March 31, 2022 (Transition Period)	
	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	
Net Profit after tax for the period [A]	68.29	
Weighted Average number of Equity Shares (Original) [B]	4,438	
Weighted Average number of equity shares used as denominator for calculating EPS	4,438	
Basic & Diluted Earnings per Equity Share as Restated [A/B]	1,538.71	
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact w/it	1,538.71	

**26 Related Party Disclosures:**

**26.1 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

**(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

**26.2 Transactions with Related Parties**

Nature of Transaction	Name of Party	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)
		Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #
<b>Sale of Goods (including other operating Income)</b>	Neptune Petrochemicals (Paresh Shah - HUF)	32.02	1,357.07	36.34
	Neptune Tradelink	-	-	357.13
	Neptune Petrochemicals Private Limited	-	1,187.94	-
	National Tar	-	257.23	-
<b>Purchase (including other related Expenses)</b>	Neptune Tradelink	-	-	1,187.94
	Neptune Petrochemicals (Paresh Shah - HUF)	-	627.11	-
	Riddhi Enterprise	-	1,500.79	-
	Neptune Petrochemicals Private Limited	-	357.13	-
<b>Commission</b>	Sanjay Shah HUF	-	9.50	-
<b>Loan Accepted</b>	Riddhi P. Shah	-	446.85	-
	Sanjay S. Shah	-	29.23	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	1,059.79	-
<b>Loan Repaid</b>	Sanjay S. Shah	-	29.23	-
	Neptune Petrochemicals (Paresh Shah - HUF)	-	1,079.95	-
	Flora Enterprise	-	-	-
<b>Interest On Loan</b>	Neptune Petrochemicals (Paresh Shah - HUF)	-	28.09	-
	Sanjay S. Shah	-	1.92	-
	Riddhi P. Shah	-	29.67	-

**26.3 Related Party Balances**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #
National Tar	0.03	-	-
Neptune Petrochemicals (Paresh Shah - HUF)	47.95	8.16	0.03
Neptune Petrochemicals Private Limited	-	718.42	-
Neptune Tradelink	-	-	718.42
Paresh S. Shah	-	-	-
Riddhi Enterprise	0.46	307.98	-
Riddhi P. Shah	-	446.85	-
Sanjay S. Shah	-	-	-
Sanjay Shah HUF	-	3.10	-

**27 Value of Import on CIF basis**

Particulars	Period from April 01, 2021 to April 02, 2021	Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover)	Period from April 03, 2021 to March 31, 2022 (Transition Period)	FY 2021-22
	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Proprietorship firm)	Neptune Tradelink (Partnership firm) and Neptune Petrochemicals Limited (Company) #	Merged Financial Information
Raw Materials	-	35,151.68	9,786.01	44,937.69
Components and Spare Parts	-	-	-	-
Capital goods	-	-	-	-
Finish Goods	-	-	-	-
<b>Total:</b>	-	<b>35,151.68</b>	<b>9,786.01</b>	<b>44,937.69</b>

**28 Incorporation of Company**

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 Proforma 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.

**29** 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.



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

**30 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.

**31 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.

**32** Paise have been rounded off to nearest Rupee.

**33** The figures of the previous year has been regrouped / rearranged wherever required.

**34 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.

**35 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.

**36 Willful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institutions or other lender.

**37 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.

**38 Intangible Assets under Development**

The company do not have any intangible assets under development, therefore disclosure related to ageing, is not applicable.

**39 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.

**40 Satisfaction of Charge/Creation of Charge**

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**41 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.

**42 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

**43 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

**44 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.

**45 Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**46 Undisclosed Income**

There is no undisclosed income, which was not disclosed by the company in earlier financial year.

**47 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.

**48 Commitments and contingencies**

A) Capital commitments: NIL

**49 Whistleblower Complaint**

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

**50 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.

**51 Details of dues to Micro and Small Enterprises as defined under the MSMED 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.

**52 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.

**53 Deferred Tax Asset / Liability: [AS-22]**

The company has treated Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No - D/21172W

Arvind S. Vijayvargira  
Partner  
M.No - 165063  
UDIN - 25165063BMGXU03175

Place - Ahmedabad  
Date - 24th February, 2025



For and on behalf of Board of Directors

Paresh S. Shah  
Director  
DIN - 03217789

Riddhi P. Shah  
Director  
DIN - 09368886

Ankita Bang  
Company Secretary

Sunil Kumar Sharma  
CFO



**NOTES TO ACCOUNTS ON PROFORMA FINANCIAL STATEMENTS**

>>> Neptune Tradelink (Proprietorship firm) (Period from April 01, 2021 to April 02, 2021)

09. Restated Property, Plant & Equipment : (As at 02-04-2021)

Amounts In Lakhs

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
<b>Gross Block</b>								
Balance as at 01-04-2021	164.58	68.14	0.41	0.83	257.58	-	3.35	494.91
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 02-04-2021</b>	<b>164.58</b>	<b>68.14</b>	<b>0.41</b>	<b>0.83</b>	<b>257.58</b>	<b>-</b>	<b>3.35</b>	<b>494.91</b>
<b>Accumulated Depreciation &amp; Amortisation</b>								
Balance as at 01-04-2021	-	10.19	0.04	0.08	38.77	-	0.96	50.04
Additions	-	0.05	0.00	0.00	0.23	-	0.01	0.29
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 02-04-2021</b>	<b>-</b>	<b>10.24</b>	<b>0.04</b>	<b>0.08</b>	<b>39.00</b>	<b>-</b>	<b>0.97</b>	<b>50.32</b>
<b>Net Block</b>								
Balance as at 01-04-2021	164.58	57.96	0.37	0.75	218.81	-	2.39	444.87
<b>Balance as at 02-04-2021</b>	<b>164.58</b>	<b>57.91</b>	<b>0.37</b>	<b>0.75</b>	<b>218.58</b>	<b>-</b>	<b>2.39</b>	<b>444.58</b>

>>> Neptune Tradelink (Proprietorship firm) (Period from April 03, 2021 to March 31, 2022 (Transition Period of takeover))

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

Amounts In Lakhs

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fittings	Motor Vehicles	Electric Installation	Computer & Software	Total
<b>Gross Block</b>								
Balance as at 03-04-2021	164.58	68.14	0.41	0.83	257.58	-	3.35	494.91
Additions	-	0.81	-	-	207.17	-	2.18	210.17
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>164.58</b>	<b>68.95</b>	<b>0.41</b>	<b>0.83</b>	<b>464.75</b>	<b>-</b>	<b>5.53</b>	<b>705.07</b>
<b>Accumulated Depreciation &amp; Amortisation</b>								
Balance as at 03-04-2021	-	10.24	0.04	0.08	39.00	-	0.97	50.32
Additions	-	8.72	0.04	0.07	103.23	-	1.76	113.82
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>-</b>	<b>18.95</b>	<b>0.08</b>	<b>0.16</b>	<b>142.23</b>	<b>-</b>	<b>2.73</b>	<b>164.14</b>
<b>Net Block</b>								
Balance as at 03-04-2021	164.58	57.91	0.37	0.75	218.58	-	2.39	444.58
<b>Balance as at 31-03-2022</b>	<b>164.58</b>	<b>50.00</b>	<b>0.34</b>	<b>0.68</b>	<b>322.53</b>	<b>-</b>	<b>2.81</b>	<b>540.93</b>

>>> Neptune Tradelink (Partnership firm) from April 03, 2021 to October 20, 2021 and Neptune Petrochemicals Limited (Company) from October 21, 2021 to March 31, 2022

09. 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
<b>Gross Block</b>							
Balance as at 03-04-2021	-	-	-	-	-	-	-
Additions	1.89	-	-	-	-	0.21	2.10
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>1.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>2.10</b>
<b>Accumulated Depreciation &amp; Amortisation</b>							
Balance as at 03-04-2021	-	-	-	-	-	-	-
Additions	0.00	-	-	-	-	0.02	0.02
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>
<b>Net Block</b>							
Balance as at 03-04-2021	-	-	-	-	-	-	-
<b>Balance as at 31-03-2022</b>	<b>1.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>2.08</b>

