



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Report on Review of Interim Financial Information of
Neptune Petrochemicals Limited

(Complete Set of General Purpose Financial Statements Prepared in Accordance with a Financial Reporting Framework Designed to Achieve Fair Presentation)

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 Sir,

We have reviewed the accompanying balance sheet of Neptune Petrochemicals Limited as of December 31, 2024 and the related statements of profit & loss and cash flows for the nine- month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable financial reporting framework. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the Neptune Petrochemicals Limited as at December 31, 2024 and of its results of operations and its cash flows for the nine months period



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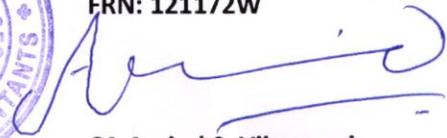
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then ended in accordance with applicable financial reporting framework, including a reference to the relevant jurisdiction of the financial reporting framework when the financial reporting framework used is not Financial Reporting Standards applicable in India.

Place: Ahmedabad
Date: 18th February, 2025



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


CA Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN: 25165063BMGXWC4007

Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Balance Sheet as at 31 December 2024

(Rs in lacs)

Particulars	Note	31 December 2024	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,665.35	1.00
(b) Reserves and Surplus	4	4,457.32	3,188.98
Total		6,122.67	3,189.98
(2) Non-current liabilities			
(a) Long-term Borrowings	5	7.11	-
(b) Long-term Provisions	6	19.13	11.29
Total		26.24	11.29
(3) Current liabilities			
(a) Short-term Borrowings	7	9.35	-
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		37.03	26.14
- Due to Others		3,558.86	7,680.36
(c) Other Current Liabilities	9	1,858.62	992.54
(d) Short-term Provisions	10	87.43	195.11
Total		5,551.29	8,894.15
Total Equity and Liabilities		11,700.20	12,095.42
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	329.85	318.19
(ii) Capital Work-in-progress	11	86.18	10.76
(b) Non-current Investments	12	74.77	74.77
(c) Deferred Tax Assets (net)	13	4.14	0.64
(d) Long term Loans and Advances	14	2.00	2.00
(e) Other Non-current Assets	15	20.97	20.20
Total		517.91	426.56
(2) Current assets			
(a) Inventories	16	1,468.31	2,543.30
(b) Trade Receivables	17	7,764.24	7,144.12
(c) Cash and cash equivalents	18	1,482.82	1,667.59
(d) Short-term Loans and Advances	19	176.70	169.37
(e) Other Current Assets	20	290.22	144.48
Total		11,182.29	11,668.86
Total Assets		11,700.20	12,095.42

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Arvind S. Vijayvargiya
Partner
Membership No. 165063
UDIN: 25165063BMGXWC4007

Place: Ahmedabad
Date: 18th February 2025



Paresh S. Shah
Director
03217789

Riddhi P. Shah
Director
09368888

For and on behalf of the Board of
Neptune Petrochemicals Limited

Ankita Bang
Company Secretary

Sunil Sharma
CFO

Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Statement of Profit and loss for the period ended 31 December 2024

(Rs in lacs)

Particulars	Note	31 December 2024	31 March 2024
Revenue from Operations	21	61,432.51	66,773.78
Other Income	22	583.96	823.02
Total Income		62,016.47	67,596.80
Expenses			
Cost of Material Consumed	23	56,485.71	60,800.28
Change in Inventories of work in progress and finished goods	24	451.48	392.73
Employee Benefit Expenses	25	247.81	350.84
Finance Costs	26	9.08	25.64
Depreciation and Amortization Expenses	27	47.47	16.53
Other Expenses	28	2,166.44	3,190.66
Total expenses		59,407.98	64,776.68
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,608.49	2,820.12
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,608.49	2,820.12
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,608.49	2,820.12
Tax Expenses	29		
- Current Tax		664.79	743.10
- Deferred Tax		(3.50)	(1.02)
- Excess/Short Provision Written back/off		0.61	0.63
Profit/(Loss) after Tax		1,946.59	2,077.41
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	12.26	20,774.20
-Diluted (In Rs)	30	12.26	20,774.20

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Arvind S. Vijayvargiya
Partner
Membership No. 165063
UDIN: 25165063BMGXWC4007

Place: Ahmedabad
Date: 18th February 2025



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Neptune Petrochemicals Limited

(CIN: U24299GJ2021PLC126567)

Cash Flow Statement for the period ended 31 December 2024

(Rs in lacs)

Particulars	As At	
	31-Dec-24	31-Mar-24
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	2,608.49	2,820.12
Adjusted for:		
Depreciation & amortization	47.47	16.53
Interest & finance costs	9.08	25.64
Interest Income	(106.18)	(160.44)
Operating cash flow before working capital changes	2,558.86	2,701.85
Adjusted for:		
(Increase)/ decrease in Inventories	1,074.98	1,033.06
Increase/ (decrease) in Other Current Liabilities	866.09	(10.15)
Increase/ (decrease) in Trade Receivables	(620.12)	(1,897.43)
Increase/ (decrease) in Other Current Assets	(145.74)	797.03
Increase/ (decrease) in Other Non Current Assets	(0.77)	(19.45)
Increase/ (decrease) in Short Term Provisions	(107.69)	191.19
Increase/ (decrease) in Long Term Provisions	7.84	11.29
Increase/ (decrease) in Trade Payables	(4,110.61)	(449.40)
Cash generated from / (used in) operations	(477.16)	2,357.99
Income taxes paid	(665.40)	(743.73)
Net cash generated from/ (used in) operating activities	[A] (1,142.56)	1,614.26
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment (Including WIP)	(134.53)	(277.98)
Sale of Property, Plant & Equipement	-	-
Interest Income	106.18	160.44
(Increase)/ decrease in Non Current Investment	-	(3.83)
(Increase)/ decrease in Loans and advances	-	(2.00)
(Increase)/ decrease in short term loans and advances	(7.33)	(166.01)
Net cash flow from/(used) in investing activities	[B] (35.68)	(289.38)
Cash flow from financing activities:		
Proceeds from the Issue of Capital	986.10	-
Change in Long Term Borrowing	7.11	-
Change in Short Term Borrowing	9.35	(511.71)
Interest & finance costs	(9.08)	(25.64)
Net cash flow from/(used in) financing activities	[C] 993.48	(537.35)
Net increase/(decrease) in cash & cash equivalents	[A+B+C] (184.76)	787.54
Cash & cash equivalents as at beginning of the year	1,667.58	880.04
Cash & cash equivalents as at end of the year [Refer Note No.18]	1,482.82	1,667.58



Neptune Petrochemicals Limited

(CIN: U24299GJ2021PLC126567)

Particulars	As At 31-Dec-24	As At 31-Mar-24
Cash and Cash equivalent comprises of :-		
Cash on Hand	15.18	11.79
Bank Balances :-		
In Various Bank Balances	1,467.64	1,655.79
Bank Deposit having maturity of more than 3 months and less than 12 months	-	-
Cash & cash equivalents as at end of the year	1,482.82	1,667.58

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

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Arvind S. Vijayvargiya
Partner
Membership No. 165063
UDIN: 25165063BMGXWC4007



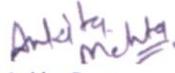
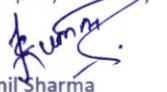
Place: Ahmedabad
Date: 18th February 2025



For and on behalf of the Board of
Neptune Petrochemicals Limited


Paresh S. Shah
Director
03217789

Riddhi P. Shah
Director
09368888


Ankita Bang
Company Secretary

Sunil Sharma
CFO

Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

1 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. 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.

The financial statements for the period ended on 31st December, 2024 are approved by the Board of Directors and authorised for issue on 18th February, 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years



e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i Cash and cash equivalents

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

j Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.



l Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

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

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

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

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

Particulars	(Rs in lacs)	
	31 December 2024	31 March 2024
3 Share Capital		
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -15000000) Equity Shares	2,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 16653500 (Previous Year -10000) Equity Shares paid up	1,665.35	1.00
Total	1,665.35	1.00

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.

(i) Reconciliation of number of shares

Particulars	31 December 2024		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	1,66,43,500	1,664.35	-	-
Deletion	-	-	-	-
Closing balance	1,66,53,500	1,665.35	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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 case of interim dividend. 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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 December 2024		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr. Paresh S. Shah	76,55,100	45.97%	5,100	51.00%
Mrs. Riddhi P. Shah	72,79,850	43.71%	4,850	49.00%

(iv) Shares held by Promoters at the end of the year 31 December 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Paresh S. Shah	Equity	76,55,100	45.97%	-9.87%
Mrs. Riddhi P. Shah	Equity	72,79,850	43.71%	-9.87%
Mr. Sanjay S. Shah	Equity	3,40,000	2.04%	1941.61%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Paresh S. Shah	Equity	5,100	51.00%	0.00%
Mrs. Riddhi P. Shah	Equity	4,900	49.00%	0.00%

(v) Equity shares movement during 5 years preceding 31 December 2024

Particulars	Year 1	Year 2	Year 3	2023-24	2024-25
Equity shares issued as bonus	-	-	-	-	1,50,00,000
Equity shares issued through Private Placement	-	-	-	-	16,43,500

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.

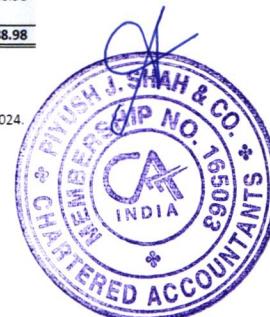
The company has allotted 16,43,500 shares of Rs. 10.00/- each at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.

4 Reserves and Surplus

Particulars	(Rs in lacs)	
	31 December 2024	31 March 2024
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	821.75	-
Closing Balance	821.75	-
Statement of Profit and loss		
Balance at the beginning of the year	3,188.98	1,111.56
Add: Profit/(loss) during the year	1,946.58	2,077.42
Less: Appropriation	-	-
Bonus Issue	1,500.00	-
Balance at the end of the year	3,635.57	3,188.98
Total	4,457.32	3,188.98

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 issued at Rs. 60.00/- each, at a premium of Rs. 50.00/- through Private Placement on 9th August 2024.



		(Rs in lacs)	
5 Long term borrowings		31 December 2024	31 March 2024
Particulars			
Secured Term loans from banks		7.11	-
Total		7.11	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Textile Traders Co-operative Bank Limited	Vehicle Loan	8.25%	0.88	36

		(Rs in lacs)	
6 Long term provisions		31 December 2024	31 March 2024
Particulars			
Provision for employee benefits -Gratuity Payable		19.13	11.29
Total		19.13	11.29

		(Rs in lacs)	
7 Short term borrowings		31 December 2024	31 March 2024
Particulars			
Current maturities of long-term debt		8.94	-
Unsecured Loans and advances from related parties		0.41	-
Total		9.35	-

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

		(Rs in lacs)	
8 Trade payables		31 December 2024	31 March 2024
Particulars			
Due to Micro and Small Enterprises		37.03	26.14
Due to others		3,558.86	7,680.36
Total		3,595.89	7,706.50

		Outstanding for following periods from due date of payment				(Rs in lacs)	
8.1 Trade Payable ageing schedule as at 31 December 2024		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Particulars							
MSME		37.03	-	-	-	37.03	
Others		3,525.42	33.44	-	-	3,558.86	
Disputed dues- MSME		-	-	-	-	-	
Disputed dues- Others		-	-	-	-	-	
Sub total						3,595.89	
MSME - Undue						-	
Others - Undue						-	
MSME - Unbilled dues						-	
Others - Unbilled dues						-	
Total						3,595.89	

		Outstanding for following periods from due date of payment				(Rs in lacs)	
8.2 Trade Payable ageing schedule as at 31 March 2024		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Particulars							
MSME		26.14	-	-	-	26.14	
Others		7,647.89	32.47	-	-	7,680.36	
Disputed dues- MSME		-	-	-	-	-	
Disputed dues- Others		-	-	-	-	-	
Sub total						7,706.50	
MSME - Undue						-	
Others - Undue						-	
MSME - Unbilled dues						-	
Others - Unbilled dues						-	
Total						7,706.50	

-Trade Payables as on 31-December-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.



8.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 December 2024		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	37.03	-	26.14	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
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.	-	-	-	-

9 Other current liabilities

(Rs in lacs)

Particulars	31 December 2024		31 March 2024	
	Statutory dues		304.29	
Advances from customers		1,381.81		816.07
Creditors for Expense		171.02		152.75
Expenses Payable		1.50		18.73
Total		1,858.62		992.54

Advances from customer as on 31-December-2024 is taken as certified by the management. No security have been given against the same.

Statutory Dues includes amount payable towards TDS and TCS Payable.

Expenses Payable includes other expenses payable like Rent payable, Labour Charges payable, Telephone expenses Payable and other such charges payable.

10 Short term provisions

(Rs in lacs)

Particulars	31 December 2024		31 March 2024	
	Provision for employee benefits			
-Gratuity Payable		0.36		0.21
-Salary & Wages Payable		21.50		5.58
Provision for income tax		64.82		189.32
Provision for Auditor's Remuneration		0.75		-
Total		87.43		195.11



Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01-Apr-24			31-Dec-24	01-Apr-24	year		31-Dec-24	31-Dec-24	31-Mar-24
(I) Property, Plant and Equipment										
Computers and data processing units	5.93	0.59	-	6.52	2.70	1.63	-	4.33	2.20	3.23
Furniture and Fittings	0.97	0.22	-	1.19	0.15	0.08	-	0.23	0.96	0.82
Office Equipment	11.43	1.15	-	12.58	1.49	1.71	-	3.20	9.38	9.94
Plant & Machinery	104.48	6.52	-	111.00	11.15	5.00	-	16.15	94.85	93.34
Electric Installation	13.92	-	-	13.92	0.71	0.99	-	1.70	12.22	13.21
Motor Vehicle(Truck)	204.91	50.63	-	255.54	7.26	38.05	-	45.31	210.23	197.65
Total	341.65	59.11	-	400.76	23.45	47.47	-	70.91	329.85	318.19
Previous Year	74.42	267.22	-	341.65	6.91	16.53	-	23.45	318.19	67.51
(II) Capital Work-in-progress									86.18	10.76

Notes:

The Neptune Petrochemicals Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresb 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. Paresb S. Shah.

(II) Capital Work-in-progress

Particulars	31 December 2024	31 March 2024
Opening Balance	10.76	-
Add: Addition during the year	75.42	-
Less: Capitalised during the year	-	-
Closing Balance	86.18	-

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31 December 2024	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	Projects in progress	86.18	-	-	-	86.18	10.76	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-



Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

		(Rs in lacs)	
		31 December 2024	31 March 2024
12	Non current investments		
	Particulars		
	Other non-current investments		
	-Deposit with Custom Department	74.77	74.77
	Total	74.77	74.77

		(Rs in lacs)	
		31 December 2024	31 March 2024
13	Deferred tax assets net		
	Particulars		
	Deferred Tax Asset	4.14	0.64
	Total	4.14	0.64

		(Rs in lacs)	
		31 December 2024	31 March 2024
13.1	Significant Components of Deferred Tax		
	Particulars		
	Deferred Tax Asset		
	Expenses provided but allowable in Income tax on Payment basis	4.91	2.89
	Gross Deferred Tax Asset (A)	4.91	2.89
	Deferred Tax Liability		
	Difference between book depreciation and tax depreciation	0.76	2.26
	Gross Deferred Tax Liability (B)	0.76	2.26
	Net Deferred Tax Asset (A)-(B)	4.14	0.64

		(Rs in lacs)	
		31 December 2024	31 March 2024
14	Long term loans and advances		
	Particulars		
	Others		
	-Deposit With others	2.00	2.00
	Total	2.00	2.00

		(Rs in lacs)	
		31 December 2024	31 March 2024
15	Other non current assets		
	Particulars		
	Security Deposits		
	-Deposit with Supplier	15.95	15.19
	-Rent Deposit	5.02	5.01
	Total	20.97	20.20

-Deposit with Supplier includes Deposit given to Electricity supplier company.
-Rent Deposit include Deposits made to property owners.

		(Rs in lacs)	
		31 December 2024	31 March 2024
16	Inventories		
	Particulars		
	Raw materials	917.74	1,541.24
	Work-in-progress	28.63	48.32
	Finished goods	521.95	953.74
	Total	1,468.31	2,543.30

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

		(Rs in lacs)	
		31 December 2024	31 March 2024
17	Trade receivables		
	Particulars		
	Unsecured considered good	7,764.24	7,144.12
	Total	7,764.24	7,144.12



17.1 Trade Receivables ageing schedule as at 31 December 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	6,023.89	948.86	638.89	152.60	-	7,764.24
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						7,764.24
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						7,764.24

17.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	6,064.45	476.30	603.37	-	-	7,144.12
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						7,144.12
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						7,144.12

Amounts receivable from Debtors as on 31-December-2024 taken as certified by management and considered good.

18 Cash and cash equivalents

(Rs in lacs)

Particulars	31 December 2024	31 March 2024
Cash on hand	15.18	11.80
Balances with banks in current accounts	1,467.64	1,655.79
Total	1,482.82	1,667.59

Cash and Cash Equivalents as on 31st December, 2024 has been certified by the management.

19 Short term loans and advances

(Rs in lacs)

Particulars	31 December 2024	31 March 2024
Loans and advances to employees	7.77	5.34
Others		
-Advances to Outsider	168.93	164.03
Total	176.70	169.37

20 Other current assets

(Rs in lacs)

Particulars	31 December 2024	31 March 2024
Advances to Suppliers	173.58	12.18
Balance With Government Authority	110.54	119.47
Fastag	1.49	1.48
Prepaid Expense	2.81	11.35
Security Deposits	1.80	-
Total	290.22	144.48

-Balances with Government Authority includes GST Receivable, Income Tax Refund Receivable and Balances with Custom Department like RodTep & RosCTL.



21 Revenue from operations		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Sale of products	61,090.51	65,483.81	
Sale of services	166.75	327.26	
Other operating revenues			
-Transportation Income	171.36	927.58	
-Others	3.89	35.13	
Total	61,432.51	66,773.78	

22 Other Income		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Interest Income	106.18	160.44	
Net gain/loss on sale of investments	18.38	-	
Other non-operating income (net of expenses)	0.94	11.84	
Advances forfeited	5.31	23.64	
Discount Income	22.93	35.19	
Foreign Currency Exchange Fluctuation	429.71	549.96	
Miscellaneous Income	0.51	3.38	
Rent Income	-	38.57	
Total	583.96	823.02	

23 Cost of Material Consumed		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Raw Material Consumed			
Opening stock	1,541.24	2,181.59	
Purchases	52,826.13	55,256.38	
Other Direct Expenses	3,036.06	4,903.56	
Less: Closing stock	917.74	1,541.24	
Total	56,485.71	60,800.28	
Total	56,485.71	60,800.28	

24 Change in Inventories of work in progress and finished goods		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Opening Inventories			
Finished Goods	953.74	1,323.26	
Work-in-progress	48.32	71.53	
Less: Closing Inventories			
Finished Goods	521.95	953.74	
Work-in-progress	28.63	48.32	
Total	451.48	392.73	

25 Employee benefit expenses		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Salaries and wages			
-Bonus Expenses	8.82	8.29	
-Director Remuneration	65.60	68.00	
-Salary & Wages Expenses	160.71	250.91	
Contribution to provident and other funds	0.09	-	
Staff welfare expenses	4.59	12.14	
Gratuity Expenses	7.99	11.50	
Total	247.81	350.84	

26 Finance costs		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Interest expense			
-Interest Expenses on Bank Loan	1.11	7.95	
Other borrowing costs	7.97	17.69	
Total	9.08	25.64	



27 Depreciation and amortization expenses		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Depreciation on property, plant and equipment	47.47	16.53	
Total	47.47	16.53	

28 Other expenses		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Auditors' Remuneration	0.75	1.00	
Advertisement	0.86	15.91	
Bad debts	0.23	-	
Commission	17.00	20.75	
Insurance	14.41	5.37	
Power and fuel	164.69	323.41	
Professional fees	35.84	26.92	
Rent	37.22	80.55	
Repairs others	7.68	17.25	
Rates and taxes	4.78	2.58	
Other Business Administrative Expenses	6.80	55.20	
Telephone expenses	2.26	3.15	
Travelling Expenses	17.15	59.32	
Balances Written Off	2.98	0.87	
CSR Expenses	11.51	14.92	
Donation	1.10	-	
Factory Expenses	68.57	91.44	
Labour Expenses	102.03	82.59	
Office Expenses	12.14	71.33	
Printing & Stationery Expenses	1.65	8.57	
Registration Fees	2.94	2.81	
Storage and Handling Charges	9.41	172.37	
Transportation Expenses	1,644.44	2,134.35	
Total	2,166.44	3,190.66	

29 Tax Expenses		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Current Tax	664.79	743.10	
Deferred Tax	(3.50)	(1.02)	
Excess/Short Provision Written back/off	0.61	0.63	
Total	661.90	742.71	

Significant components of Deferred Tax charged during the year		(Rs in lacs)	
Particulars	31 December 2024	31 March 2024	
Difference between book depreciation and tax depreciation	1.40	1.88	
Expenses provided but allowable in Income tax on Payment basis	(4.91)	(2.89)	
Total	(3.50)	(1.02)	



Neptune Petrochemicals Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

30 Earning per share		
Particulars	31 December 2024	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	1,946.59	2,077.42
Weighted average number of Equity Shares	1,58,76,573	10,000
Earnings per share basic (Rs)	12.26	20,774.20
Earnings per share diluted (Rs)	12.26	20,774.20
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration		
Particulars	31 December 2024	31 March 2024
Payments to auditor as		
- Auditor	0.75	1.00

32 Contingent Liabilities and Commitments		
Particulars	31 December 2024	31 March 2024
Claims against the Company not acknowledged as debt	20.71	18.20
- Income tax demands		
Total	20.71	18.20

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.

Capital Commitments		
Particulars	31 December 2024	31 March 2024
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	-	-

33 Value of Import on CIF basis		
Particulars	31 December 2024	31 March 2024
Raw Materials	43,813.43	53,361.72
Total	43,813.43	53,361.72

34 Related Party Disclosure

(i) List of Related Parties

	Relationship
Paresh S. Shah	Director
Riddhi P. Shah	Director
Sanjay S. Shah	Director
National Tar Company	Proprietorship firm of Director
Riddhi Enterprise	Proprietorship firm of Director
Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Concern
Flora Enterprise	Associate Concern
Gokul Tractors	Associate Concern
Mahavir Trading Company	Associate Concern
Neptune Tafe	Associate Concern
Sanjay S. Shah HUF	Associate Concern
Sunil Sharma	KMP
Ankita Bang	KMP



(ii) Related Party Transactions (Rs in lacs)

Particulars	Relationship	31 December 2024	31 March 2024
Director Remuneration			
- Paresh S. Shah	Director	45.00	60.00
- Riddhi P.Shah	Director	2.60	8.00
- Sanjay S. Shah	Director	18.00	-
Loan Accepted & Repaid(Net off)			
- Paresh S. Shah	Director	0.64	(21.83)
- Riddhi P.Shah	Director	-	141.45
- Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Concern	-	-
- Flora Enterprise	Associate Concern	-	-
Rent Paid			
- Paresh S. Shah	Director	9.30	45.00
- Flora Enterprise	Associate Concern	4.50	-
Sale of goods			
- Riddhi Enterprise	Proprietorship firm of Director	2,722.57	1,523.51
Salary Paid			
- Sunil Sharma	KMP	2.96	-
- Ankita Bang	KMP	0.80	-

(iii) Related Party Balances (Rs in lacs)

Particulars	Relationship	31 December 2024	31 March 2024
Unsecured Loan			
- Riddhi P.Shah	Director	-	24.63
- Paresh S. Shah	Director	0.64	10.24
Remuneration Payable			
- Paresh S. Shah	Director	3.30	-
- Sanjay S. Shah	Director	1.50	-
Salary Payable			
- Sunil Sharma	KMP	0.65	-
- Ankita Bang	KMP	0.19	-
Rent Payable			
- Flora Enterprise	Associate Concern	0.30	-

35 Ratio Analysis

Particulars	Numerator/Denominator	31 December 2024	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.01	1.31	53.54%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.00	-	0.00%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	32.00%	96.57%	-66.86%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	30.63%	21.82%	40.38%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	8.24	10.78	-23.55%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.93	6.97	56.81%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	10.91	24.07	-54.68%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.00%	3.11%	-3.54%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	32.00%	89.21%	-64.13%

Reasons for Variances

Stub-period is for 9 months and hence not comparable.



36 CSR Expenditure

Particulars	(Rs in lacs)	
	31 December 2024	31 March 2024
Amount required to be spent by the company during the year	28.74	14.92
Amount of expenditure incurred	11.51	14.92

Nature of CSR activities

-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.

37 Transactions with struck off companies

The Company does not have any transactions with the company struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

38 Title deeds of Immovable Property

The company do not have any immovable property, therefore disclosure related to title deeds, is not applicable.

39 Intangible Assets under Development

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

40 Loans & Advances to related parties

The company has not granted any loans and advances to related party/(ies), therefore disclosure related to loans and advances to related party, is not applicable.

41 Security of current assets against borrowings

The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

42 Benami Property

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.

43 Wilful Defaulter

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

44 Undisclosed Income

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

45 Trading/Investment in Crypto Currencies

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

46 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

47 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

48 Registration / Satisfaction of charge

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

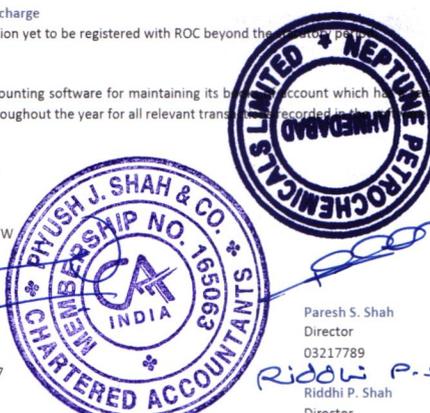
49 Audit Trail

The company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the books of account.

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Avind S. Vijayvargiya
Partner
Membership No. 165063
UDIN: 25165063BMGXWC4007

Place: Ahmedabad
Date: 18th February 2025



Paresh S. Shah
Director
03217789
Riddhi P. Shah
Director
09368888

For and on behalf of the Board of
Neptune Petrochemicals Limited

Ankita Bang
Company Secretary
Sunita Sharma
CFO