

NEPTUNE PETROCHEMICALS PRIVATE LIMITED



ANNUAL REPORT: 2022-2023

Registered Office

Block-B, Office No. 606,
Mondeal Heights, Nr. Panchratna
Party Plot, S.G. Highway,
Ahmedabad, Gujarat - 380015

Directors

Mr. Paresh S. Shah
Mrs. Riddhi P. Shah



Prepared By:
Piyush J. Shah & Co.
Chartered Accountants

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Independent Auditors' Report

To,
The Members of
Neptune Petrochemicals Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Neptune Petrochemicals Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, and the Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and its cash flows for the year ended on that date.

Basis of Our Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matters

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

Management's Responsibility for The Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether



due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our



knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.
4. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries



iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

5. The company has not declared and paid any dividend during the year.

C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

6. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company which is incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company which is incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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


Jainam K. Shah
Partner

M. No :- 166122

UDIN :- 23166122BGWHKF2033



Place :- Ahmedabad

Date :- 01st September, 2023

Annexure A to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Private Limited for the year ended 31 March 2023

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Neptune Petrochemicals Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The company does not have any intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of property tax receipts and lease agreement for land on which Building is constructed, registered sale deed /transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

(b) 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. We are not able to verify whether the quarterly returns and statements filed by the company with such banks or financial institutions are in agreement or not with the books of accounts of the company, as the stock statement are not provided to us.



- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the order is not applicable.
 - (b) The company has not made any Investments or not provided any guarantees or not given any security to any other entity during the year, and hence reporting under clause 3(iii) (b) of the order is not applicable.
 - (c) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (c) of the order is not applicable.
 - (d) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (d) of the order is not applicable.
 - (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- The company has not provided any guarantee or security or granted any advances in the nature of loans secured or unsecured, to companies, firms, LLPS or any other parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.



- vii. In respect of statutory dues:
- (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT, Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of GST, Provident Fund, VAT, Income Tax, Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from date they become payable.

- (b) According to the information provided there are no statutory dues which have not been deposited as on March 31, 2023 on account of disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961).

- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) On an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of order is not applicable.

- x.
- (a) The company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x) (a) of order is not applicable.
- (b) During the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.

- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-1 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As per the information and explanations provided to us, the Company/Management has not received any whistle-blower complaints, hence reporting under clause xi(c) or the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clauses (xii) of the order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the Company has not entered into with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a



period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) The Section 135 and related provisions of the CSR is not applicable to the company, therefore reporting under clause 3(xx)(a) of the order is not applicable.
- (b) The Section 135 and related provisions of the CSR is not applicable to the company, therefore reporting under clause 3(xx)(b) of the order is not applicable.

xxi.

The Company do not required to prepare Consolidated Financial Statement and therefore reporting under clause 3(xxi) of the order is not applicable.

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

FRN: 121172W

Jainam K. Shah

Partner

M. No :- 166122

UDIN :- 23166122BGWHKF2033



Place: Ahmedabad

Date: 01st September, 2023

Annexure B to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Neptune Petrochemicals Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Jainam K. Shah

Partner

M. No:- 166122

UDIN:- 23166122BGWHKF2033



Place: Ahmedabad

Date: 01st September, 2023

Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Balance Sheet as at 31 March 2023

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	1,111.57	68.38
Total		1,112.57	69.38
(2) Non-current liabilities			
(a) Long-term Borrowings	5	24.63	-
(b) Deferred Tax Liabilities (net)	6	0.38	-
Total		25.01	-
(3) Current liabilities			
(a) Short-term Borrowings	7	476.83	-
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		8,116.33	9,404.86
(c) Other Current Liabilities	9	1,043.98	276.43
(d) Short-term Provisions	10	2.22	0.20
Total		9,639.36	9,681.49
Total Equity and Liabilities		10,776.94	9,750.87
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	67.51	2.08
(b) Deferred Tax Assets (net)	12	-	0.04
(c) Long term Loans and Advances	13	0.16	-
Total		67.67	2.12
(2) Current assets			
(a) Inventories	14	3,576.38	3,959.79
Trade Receivables	15	5,138.19	3,892.96
(c) Cash and cash equivalents	16	950.98	1,187.46
(d) Short-term Loans and Advances	17	247.93	13.18
(e) Other Current Assets	18	795.79	695.36
Total		10,709.27	9,748.75
Total Assets		10,776.94	9,750.87

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

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 23166122BGWHKF2033
Place: Ahmedabad
Date: 1 September 2023



For and on behalf of the Board of
Neptune Petrochemicals Private Limited

Paresh S. Shah
Director
03217789

Riddhi P. Shah
Director
09368888

Place: Ahmedabad
Date: 1 September 2023

Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Statement of Profit and loss for the year ended 31 March 2023

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	19	69,944.27	10,810.25
Other Income	20	2,547.57	224.48
Total Income		72,491.84	11,034.73
Expenses			
Direct Expense	21	7,639.44	822.94
Purchases of Stock in Trade	22	60,949.25	13,874.62
Change in Inventories of work in progress and finished goods	23	383.41	-3,959.79
Employee Benefit Expenses	24	248.16	1.18
Finance Costs	25	52.53	3.94
Depreciation and Amortization Expenses	26	6.90	0.02
Other Expenses	27	1,812.62	199.78
Total expenses		71,092.31	10,942.69
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,399.53	92.04
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,399.53	92.04
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,399.53	92.04
Tax Expenses	28		
- Current Tax		355.92	23.70
- Deferred Tax		0.42	-0.04
Profit/(Loss) after Tax		1,043.19	68.38
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	10,431.87	1,540.71
-Diluted (In Rs)	29	10,431.87	1,540.71

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



Jainam K. Shah
 Partner
 Membership No. 166122
 UDIN: 23166122BGWHKF2033
 Place: Ahmedabad
 Date: 1 September 2023



For and on behalf of the Board of
 Neptune Petrochemicals Private Limited



Paresh S. Shah
 Director
 03217789



Riddhi P. Shah
 Director
 09368888

Place: Ahmedabad
 Date: 1 September 2023

Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Cash Flow Statement for the year ended 31 March 2023

(Rs in lac)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,043.19	68.3
Depreciation and Amortisation Expense		6.90	0.0
Provision for tax		356.34	23.6
Effect of Exchange Rate Change		225.00	-
Bad debt, provision for doubtful debts		0.07	-
Interest Income		-49.13	-1.7
Finance Costs		52.53	3.9
Operating Profit before working capital changes		1,634.89	94.2
Adjustment for:			
Inventories		383.41	-3,959.7
Trade Receivables		-1,470.30	-3,892.9
Loans and Advances		-28.38	-
Other Current Assets		-283.26	-732.2
Trade Payables		-1,288.53	9,404.8
Other Current Liabilities		767.54	276.4
Short-term Provisions		2.02	0.2
Cash (Used in)/Generated from Operations		-282.60	1,190.7
Tax paid(Net)		379.62	-
Net Cash (Used in)/Generated from Operating Activities		-662.21	1,190.7
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-72.33	-2.1
Interest received		49.13	1.7
Net Cash (Used in)/Generated from Investing Activities		-23.20	-0.3
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1.0
Proceeds from Long Term Borrowings		24.63	-
Proceeds from Short Term Borrowings		476.83	-
Interest Paid		-52.53	-3.9
Net Cash (Used in)/Generated from Financing Activities		448.93	-2.9
Net Increase/(Decrease) in Cash and Cash Equivalents		-236.48	1,187.4
Opening Balance of Cash and Cash Equivalents		1,187.46	-
Closing Balance of Cash and Cash Equivalents	16	950.98	1,187.4

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

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

Jainam K. Shah

Partner

Membership No. 166122

UDIN: 23166122BGWHKF2033

Place: Ahmedabad

Date: 1 September 2023



For and on behalf of the Board of
Neptune Petrochemicals Private Limited

Paresh S. Shah

Director

03217789

Riddhi P. Shah

Director

0936888

Place: Ahmedabad
Date: 1 September 2023

Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Neptune Petrochemicals Private Limited (CIN U24299GJ2021PTC126567) is incorporated under the Companies Act, 2013 with its registered office at Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380015

Neptune Petrochemicals Private Limited is engaged in the business of Trading of various type of Petroleum Products.

The financial statements for the year ended on 31st March, 2023 are approved by the Board of Directors and authorised for issue on 01st September,2023.

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. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

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



Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

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



Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

e 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.

f Impairment

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.

g Investments

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 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.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.



Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

j 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.

k 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.

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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m 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.

As per our report of even date

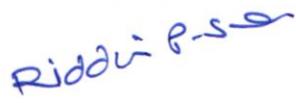
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W


Jainam K. Shah
Partner
Membership No. 166122
UDIN: 23166122BGWHKF2033
Place: Ahmedabad
Date: 1 September 2023



For and on behalf of the Board of
Neptune Petrochemicals Private Limited


Paresh S. Shah
Director
03217789


Riddhi P. Shah
Director
09368888

Place: Ahmedabad
Date: 1 September 2023

Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

3 Share Capital

	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	1.00	1.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1.00	1.00
Total	1.00	1.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	10,000	1.00	-	-
Issued during the year	-	-	10,000	1.00
Deletion	-	-	-	-
Closing balance	10,000	1.00	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 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr. Paresh S. Shah	5,100	51.00%	5,100	51.00%
Mrs. Riddhi P. Shah	4,900	49.00%	4,900	49.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

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%	-
Mrs. Riddhi P. Shah	Equity	4,900	49.00%	-

Shares held by Promoters at the end of the year 31 March 2022

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%	-
Mrs. Riddhi P. Shah	Equity	4,900	49.00%	-

4 Reserves and Surplus

	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	68.38	-
Add: Profit/(loss) during the year	1,043.19	68.38
Balance at the end of the year	1,111.56	68.38
Total	1,111.56	68.38



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

5 Long term borrowings (Rs in lacs)		
Particulars	31 March 2023	31 March 2022
Unsecured Loans and advances from related parties	24.63	-
Total	24.63	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Riddhi P. Shah	Unsecured loan	6.00% NA		NA

The company has availed Unsecured Loan from the Director, however, repayment terms is not decided yet.

6 Deferred tax liabilities Net (Rs in lacs)		
Particulars	31 March 2023	31 March 2022
Deferred Tax	0.38	-
Total	0.38	-

7 Short term borrowings (Rs in lacs)		
Particulars	31 March 2023	31 March 2022
Secured Other loans and advances	476.83	-
Total	476.83	-

Borrowings includes (Rs in lacs)

Particulars	31 March 2023	31 March 2022
Yes Bank CC	476.83	-
Total	476.83	-

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank Limited	EBLR+3.35%	Hypothycation on Current Asset and Movable Fixed Asset

8 Trade payables (Rs in lacs)		
Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	8,116.33	9,404.86
Total	8,116.33	9,404.86

8.1 Trade Payable ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	8,116.33	-	-	-	8,116.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					8,116.33
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					8,116.33



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

8.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	9,404.86	-	-	-	9,404.86
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					9,404.86
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					9,404.86

-Trade Payables as on 31-March-2023 is taken as certified by management.

The Entity has sent confirmation letter asking the supplier's regarding their status as MSME or Others, from whomsoever the confirmation is received the same is identify accordingly, rest all the suppliers are identify as Others.

9 Other current liabilities

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Advances from customers	967.38	269.69
Other payables		
-Expenses Payable	53.39	-
-Professional Tax	0.07	-
-TDS Payable	23.03	6.74
Expenses Payable	0.11	-
Total	1,043.98	276.43

-Advances from customer as on 31-March-2023 is taken as certified by the management. No security have been given against the same.

10 Short term provisions

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	1.72	-
Others		
-Provision for Auditor's Remuneration	0.50	0.20
Total	2.22	0.20



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment									
Computers and data processing un	0.21	3.86	-	4.07	0.02	0.91	-	0.92	0.19
Furniture and Fittings	-	0.82	-	0.82	-	0.06	-	0.06	-
Office Equipment	-	3.20	-	3.20	-	0.34	-	0.34	-
Plant & Machinery	1.89	64.45	-	66.34	0.00	5.59	-	5.59	1.89
Total	2.10	72.33	-	74.42	0.02	6.90	-	6.91	2.08
Previous Year	-	2.10	-	2.10	-	0.02	-	0.02	-

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



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

12 Deferred tax assets net	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Deferred Tax Asset	-	0.04
Total	-	0.04

12.1 Significant Components of Deferred Tax	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Deferred Tax Asset		
Gross Deferred Tax Asset (A)	-	-
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	0.38	-0.04
Gross Deferred Tax Liability (B)	0.38	-0.04
Net Deferred Tax Asset (A)-(B)	-0.38	0.04

13 Long term loans and advances	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Others		
-Deposit	0.16	-
Total	0.16	-

14 Inventories	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Finished goods	3,576.38	3,959.79
Total	3,576.38	3,959.79

Inventories as on 31-March-2023 has been taken as certified by management.
The Inventories are valued at Weighted Average Cost method.

15 Trade receivables	(Rs in lacs)	
Particulars	31 March 2023	31 March 2022
Unsecured considered good	5,138.19	3,892.96
Total	5,138.19	3,892.96



Neptune Petrochemicals Private Limited

(CIN: U24299GJ2021PTC126567)

Notes forming part of the Financial Statements

15.1 Trade Receivables ageing schedule as at 31 March 2023

(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	4,697.30	440.64	0.25			5,138.19
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,138.19
Undue - considered good						
Total						5,138.19

15.2 Trade Receivables ageing schedule as at 31 March 2022

(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	3,892.96	-	-	-	-	3,892.96
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						3,892.96
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						3,892.96

Amounts receivable from Debtors as on 31-March-2023 taken as certified by management and considered good.

16 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	2.34	0.55
Balances with banks in current accounts	373.56	1,124.62
Cash and cash equivalents - total	375.90	1,125.17
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	575.08	62.29
Total	950.98	1,187.46

Cash and Cash Equivalents as on 31-Mar-2023 has been certified by the management.



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

17 Short term loans and advances		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Loans and advances to employees	3.36	-	
Advances to suppliers	227.22	7.87	
Advance Income Tax (Net of provision for taxes)	-	5.31	
Balances with Government Authorities	17.35	-	
Total	247.93	13.18	

18 Other current assets		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Deposite	0.60	-	
Fastag	0.65	-	
ST Receivable	794.54	695.36	
Total	795.79	695.36	

19 Revenue from operations		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Sale of products	69,944.27	10,810.25	
Total	69,944.27	10,810.25	

20 Other Income		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Interest Income	68.59	1.74	
Other non-operating income (net of expenses)	157.86	82.02	
Others			
-Foreign Currency Exchnage Fluctuation	-	16.86	
-Miscellenous Income	2.10	-	
-Rate Difference	51.85	-	
-Transportation Income	2,267.17	123.86	
Total	2,547.57	224.48	

21 Direct Expense		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Detention Charge	0.87	-	
Freight	996.47	-	
Handling Charge	9.60	-	
Import related expenses	4,577.50	822.94	
Insurance	0.63	-	
Other	0.54	-	
Rate Difference	223.78	-	
Transportation Expenses	1,830.05	-	
Total	7,639.44	822.94	



Neptune Petrochemicals Private Limited
(CIN: U24299GJ2021PTC126567)
Notes forming part of the Financial Statements

		(Rs in lacs)	
22 Purchases of stock in trade		31 March 2023	31 March 2022
Particulars			
Purchase of Goods (Net of Returns)		60,949.25	13,874.62
Total		60,949.25	13,874.62

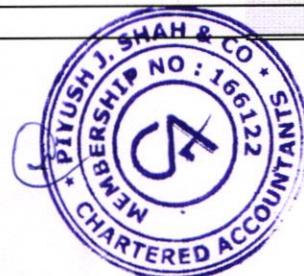
		(Rs in lacs)	
23 Change in Inventories of work in progress and finished goods		31 March 2023	31 March 2022
Particulars			
Opening Inventories			
Finished Goods		3,959.79	-
Less: Closing Inventories			
Finished Goods		3,576.38	3,959.79
Total		383.41	-3,959.79

		(Rs in lacs)	
24 Employee benefit expenses		31 March 2023	31 March 2022
Particulars			
Salaries and wages		241.86	0.57
Staff welfare expenses		6.30	0.61
Total		248.16	1.18

		(Rs in lacs)	
25 Finance costs		31 March 2023	31 March 2022
Particulars			
Interest expense		44.53	-
Other borrowing costs		8.00	3.94
Total		52.53	3.94

		(Rs in lacs)	
26 Depreciation and amortization expenses		31 March 2023	31 March 2022
Particulars			
Depreciation Expenses		6.90	0.02
Total		6.90	0.02

		(Rs in lacs)	
27 Other expenses		31 March 2023	31 March 2022
Particulars			
Auditors' Remuneration		0.50	0.20
Advertisement		21.72	-
Bad debts		0.07	-
Commission		103.02	76.83
Freight Inward		294.76	17.70
Total continued		420.07	94.73



Neptune Petrochemicals Private Limited

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Notes forming part of the Financial Statements

Other expenses		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Total continued from previous page	420.07	94.73	
Insurance	4.87	0.84	
Power and fuel	90.65	12.06	
Professional fees	15.24	0.40	
Rent	59.00	-	
Repairs others	14.20	0.27	
Rates and taxes	0.04	-	
Selling & Distribution Expenses	10.76	0.52	
Other Business Administrative Expenses	29.11	0.26	
Telephone expenses	1.43	-	
Travelling Expenses	52.17	2.33	
Miscellaneous expenses	14.43	4.98	
Other Expenses			
-Discount Allowed	234.08	39.63	
-Donation	1.33	-	
-Factory Expenses	491.06	7.74	
-Foreign Currency Exchange Fluctuation	72.25	-	
-Interest/Penalty on late payment of TDS	-	0.01	
-Labour Expenses	118.47	20.45	
-Office Expenses	60.76	3.82	
-Printing & Stationery Expenses	1.60	0.23	
-Rate Difference	-	11.35	
-Registration Fees	3.81	-	
-Reimbursement Expenses	0.04	0.16	
-Transportation Expenses	117.25	-	
Total	1,812.62	199.78	

28 Tax Expenses

		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Current Tax	355.92	23.70	
Deferred Tax	0.42	-0.04	
Total	356.34	23.66	

Significant components of Deferred Tax charged during the year

		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Difference between book depreciation and tax depreciation	0.42	-0.04	
Total	0.42	-0.04	



Neptune Petrochemicals Private Limited

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Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in lacs)	1,043.19	68.38
Weighted average number of Equity Shares	10,000	4,438
Earnings per share basic (Rs)	10,431.87	1,540.71
Earnings per share diluted (Rs)	10,431.87	1,540.71
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	0.50	0.20
- for taxation matters	0.11	-
- for company law matters	0.25	0.25
- for management services	-	0.15
- for other services	0.57	-
- for reimbursement of expenses	0.04	0.01
Total	1.47	0.61

31 Value of Import on CIF basis

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Raw Materials		9,786.01
Total	-	9,786.01

32 Related Party Disclosure

(i) List of Related Parties

Relationship

Neptune Tradelink (Paresh S. Shah)	Director
Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Cocern
Riddhi Enterprise (Riddhi P. Shah)	Director

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Sale of Goods			
- Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Cocern	-	33.95
- Neptune Tradelink (Paresh S. Shah)	Director	-	292.63
Purchase of Goods			
- Neptune Tradelink (Paresh S. Shah)	Director	679.93	1,118.16
Remuneration			
- Neptune Tradelink (Paresh S. Shah)	Director	60.00	-
- Riddhi Enterprise (Riddhi P. Shah)	Director	6.00	-
Rent			
- Neptune Tradelink (Paresh S. Shah)	Director	50.40	-



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(iii) Related Party Balances		(Rs in lacs)	
Particulars	Relationship	31 March 2023	31 March 2022
Trade Payables			
- Neptune Tradelink (Paresh S. Shah)	Director	-	1,145.18
Trade Receivables			
- Neptune Tradelink (Paresh S. Shah)	Director	-	427.01
Unsecured Loan			
- Riddhi Enterprise (Riddhi P. Shah)	Director	24.63	-

33 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.11	1.01	10.33%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.45	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	29.46	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	176.52%	0.00%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	18.56	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	15.49	-	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	6.96	-	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	65.37	160.73	-59.33%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.49%	0.63%	135.80%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	89.94%	138.34%	-34.98%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	9.20%	0.00%	

Net Capital Turnover Ratio: There is Increase in Turnover by 547.0179% and Increase in Net Working Capital by 1490.817%

Net Profit Ratio: There is Increase in Net Profit by 1425.651% and Increase in Turnover by 547.0179%

Return on Capital Employed: There is Increase in EBIT by 1412.942% and Increase in Capital Employed by 2227.021%

