

ANNUAL REPORT

2023-24



NEPTUNE

PETROCHEMICALS LIMITED

We Believe In Quality



PREPARED BY:

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Chartered Accountant

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Your Growth Partner...



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of **Neptune Petrochemicals Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, 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 material 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 2024, and profit and its cash flows for the year ended on that date.

Basis of Our Opinion

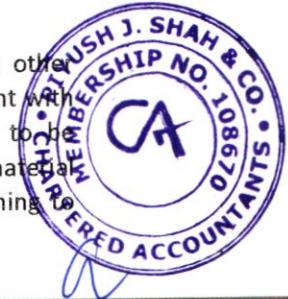
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.



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Other Matters

The Neptune Petrochemicals 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 ongoing insurance policies, the erstwhile firm has transferred all Motor Vehicles (except personal assets) to the Company on 1st February, 2024. However, the same are registered in the name of Director.

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.

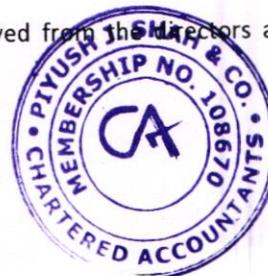
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. 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 and the statement of cash flows 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March,



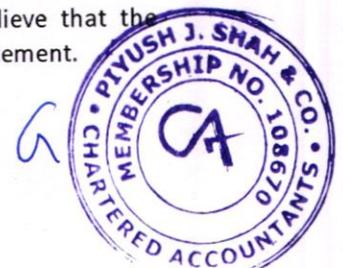
2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

- 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 A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

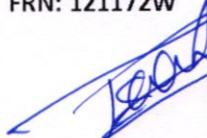
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The company does not have any pending litigation, therefore the impact of pending litigation on its Financial Statement is not disclosed.
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.
 6. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



Piyush J. Shah
Partner
M. No: 108670
UDIN: 24108670BKHBAM9478

Place: Ahmedabad
Date: 11th July 2024

Annexure A to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Limited for the year ended 31 March 2024

(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 Limited** ("the Company") as of 31st March 2024 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.

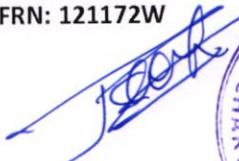
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2024, 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


Piyush J. Shah
Partner
M. No: 108670
UDIN: 24108670BKHBAM9478



Place: Ahmedabad
Date: 11th July 2024

Annexure B to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Limited for the year ended 31 March 2024

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Neptune Petrochemicals 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.
(B) The company does not have any intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment 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) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all 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) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanation given to us and based on our examination of records, 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) According to the information and explanation given to us and based on our examination of records, 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. 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.



iii. In our opinion and according to the information and explanations given to us, during the year, the company have not made investments in companies, firms, LLPS. However, the company have granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has provided loans or advances in the nature of loans to other entity during the year.

A. The Company has not given loan to the Subsidiary Company.

B. The Company has given loan to other then Subsidiary/Associate/Joint Venture Company as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	Nature
1.	Advance to Employees	5.34	Loan
2.	Advance to Outsider	164.03	Loan

(b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of records In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and therefore, we are not able to comment on the repayments of principal amounts and receipts of interest.

(d) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3(iii)(e) of the order is not applicable to the company.

(f) According to the information and explanation given to us and based on our examination of records, 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 to the company.

iv. According to the information and explanation given to us and based on our examination of records, 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. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the order is not applicable to the company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

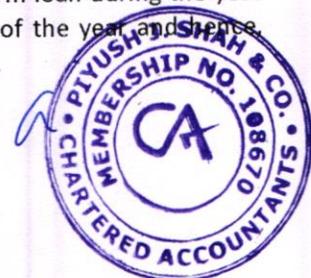
vii. According to the information and explanation given to us and based on our examination of records, in our opinion:

- (a) 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. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2024 on account of disputes except for the following:

Demand under the Act	Pending At	Assessment Year	Amount in Rs. (Lakhs)
Gujarat State Goods and Service Tax, 2017	Commissioner Appellate	2024-25	18.20

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). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

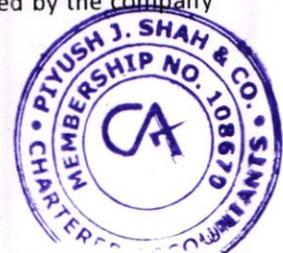
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, provisions of clause 3(ix)(a) of the order is not applicable to the company.
- (b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.
- (c) According to the information and explanation given to us and based on the our examination of records, the company has not availed any term loan during the year and there are no outstanding term loans at the beginning of the year, and hence, reporting under clause 3 (ix) (c) of the order is not applicable.



- (d) According to the information and explanation given to us and based on our examination of records, 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) According to the information and explanation given to us and based on our examination of records, 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 or associate companies. Accordingly, provisions of clause 3 (ix)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(f) of order is not applicable to the company.
- x.
- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, provisions of clause 3 (x)(a) of order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Accordingly, provisions of clause 3 (x)(b) of the order is not applicable to the company.
- xi.
- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit. Accordingly, provisions of clause 3 (xi)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 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) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report). Accordingly, provisions of clause 3 (xi)(c) or the order is not applicable to the company.
- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.
- 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) According to the information and explanation given to us and based on our examination of records, 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. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, the provisions of the clause 3 (xv) of the order is not applicable to the company.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3 (xvi)(a) of the order is not applicable to the company.
 - (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the company.
 - (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3 (xvi)(c) of the order is not applicable to the company.
 - (d) 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)(d) of the order is not applicable to the company.
- 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.

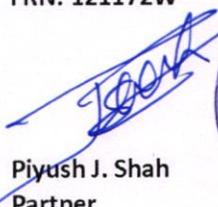


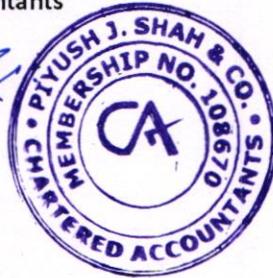
xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of Section 135 of the said Act. Accordingly, provisions of clause 3 (xx)(a) and 3 (xx)(b) of the order are not applicable to the company.

xxi. According to information and explanations given to us and on the basis of records of the company is not holding company or subsidiary company of any company, hence reporting under this clause is not applicable to the company.

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


Piyush J. Shah
Partner
M. No: 108670
UDIN: 24108670BKHBAM9478



Place: Ahmedabad
Date: 11th July 2024

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

Particulars	Note	31 March 2024	31 March 2023
(Rs in lacs)			
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital			
(b) Reserves and Surplus	3	1.00	1.00
Total	4	<u>3,188.98</u>	<u>1,111.57</u>
		3,189.98	1,112.57
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	34.88
(b) Deferred Tax Liabilities (net)	6	-	0.38
(c) Long-term Provisions	7	11.29	-
Total		<u>11.29</u>	<u>35.26</u>
		11.29	35.26
(3) Current liabilities			
(a) Short-term Borrowings			
(b) Trade Payables	8	-	476.83
- Due to Micro and Small Enterprises	9	26.14	2.88
- Due to Others		7,679.35	8,113.16
(c) Other Current Liabilities	10	993.55	1,042.54
(d) Short-term Provisions	11	195.11	3.95
Total		<u>8,894.15</u>	<u>9,639.36</u>
Total Equity and Liabilities		<u><u>12,095.42</u></u>	<u><u>10,787.19</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	318.20	67.51
(ii) Capital Work-in-progress	12	10.76	-
(b) Non-current Investments	13	74.77	70.94
(c) Deferred Tax Assets (net)	14	0.64	-
(d) Long term Loans and Advances	15	2.00	-
(e) Other Non-current Assets	16	20.20	0.76
Total		<u>426.57</u>	<u>139.21</u>
(2) Current assets			
(a) Inventories	17	2,543.31	3,576.38
(b) Trade Receivables	18	7,144.11	5,246.68
(c) Cash and cash equivalents	19	1,667.58	880.05
(d) Short-term Loans and Advances	20	169.37	3.36
(e) Other Current Assets	21	144.48	941.51
Total		<u>11,668.85</u>	<u>10,647.98</u>
Total Assets		<u><u>12,095.42</u></u>	<u><u>10,787.19</u></u>

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

Piyush J. Shah
Partner
Membership No. 108670
UDIN: 24108670BKHBAM9478
Place: Ahmedabad



For and on behalf of the Board of
Neptune Petrochemicals Limited

For, NEPTUNE PETROCHEMICALS LIMITED

P. S. Shah
Paresh S. Shah
Director
03217789

Riddhi P. Shah

DIRECTOR P. Shah
Director
09368888

Place: Ahmedabad
Date: 31.03.2024

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

Particulars	Note	31 March 2024	31 March 2023
(Rs in lacs)			
Revenue from Operations	22	66,773.78	70,782.29
Other Income	23	823.02	265.57
Total Income		67,596.80	71,047.86
Expenses			
Cost of Material Consumed	24	60,800.28	65,840.36
Change in Inventories of work in progress and finished goods	25	392.73	90.13
Employee Benefit Expenses	26	350.83	319.22
Finance Costs	27	25.64	52.53
Depreciation and Amortization Expenses	28	16.53	6.90
Other Expenses	29	3,190.66	3,339.19
Total expenses		64,776.67	69,648.33
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,820.13	1,399.53
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,820.13	1,399.53
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,820.13	1,399.53
Tax Expenses	30	743.10	355.92
- Current Tax		-1.02	0.42
- Deferred Tax		0.63	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) after Tax		2,077.42	1,043.19
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	20,774.20	10,431.87
-Diluted (In Rs)	31	20,774.20	10,431.87

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

Piyush J. Shah

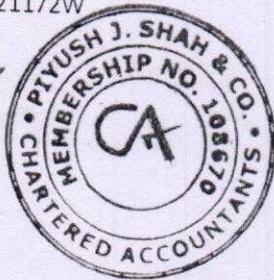
Partner

Membership No. 108670

UDIN: 24108670BKHBAM9478

Place: Ahmedabad

Date: 11 July 2024



For and on behalf of the Board of
Neptune Petrochemicals Limited

For. NEPTUNE PETROCHEMICALS LIMITED

[Signature]

Riddhi P. Shah

DIRECTOR

Paresh S. Shah

Director

03217789

Riddhi P. Shah

Director

09368888

Place: Ahmedabad

Date: 11 July 2024

Neptune Petrochemicals Limited
(CIN: U24299GJ2021PTC126567)

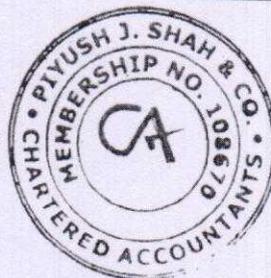
Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	31 March 2024	31 March 2023
(Rs in lacs)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,077.42	1,043.19
Depreciation and Amortisation Expense		16.53	6.90
Provision for tax		742.71	356.34
Effect of Exchange Rate Change		-549.96	72.25
Bad debt, provision for doubtful debts		-	0.07
Interest Income		-64.35	-49.13
Finance Costs		25.64	52.53
Operating Profit before working capital changes		2,247.99	1,482.14
Adjustment for:			
Inventories		1,033.07	383.41
Trade Receivables		-1,897.43	-1,353.79
Loans and Advances		-	7.84
Other Current Assets		609.58	-221.24
Trade Payables		139.41	-1,361.04
Other Current Liabilities		-49.02	766.11
Short-term Provisions		13.12	3.72
Cash (Used in)/Generated from Operations		2,096.73	-292.84
Tax paid(Net)		554.40	379.62
Net Cash (Used in)/Generated from Operating Activities		1,542.33	-672.46
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-277.96	-72.33
Investment in Term Deposits		-3.83	-70.94
Interest received		64.35	49.13
Net Cash (Used in)/Generated from Investing Activities		-217.44	-94.14
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-34.88	34.88
Proceeds from Short Term Borrowings		-476.83	476.83
Interest Paid		-25.64	-52.53
Net Cash (Used in)/Generated from Financing Activities		-537.35	459.18
Net Increase/(Decrease) in Cash and Cash Equivalents		787.54	-307.42
Opening Balance of Cash and Cash Equivalents		880.04	1,187.46
Closing Balance of Cash and Cash Equivalents	19	1,667.58	880.04

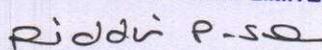
For. NEPTUNE PETROCHEMICALS LIMITED



DIRECTOR



For. NEPTUNE PETROCHEMICALS LIMITED



DIRECTOR

Neptune Petrochemicals Limited
(CIN: U24299GJ2021PTC126567)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	11.80	2.34
Balances with banks in current accounts	1,655.79	373.56
Bank Deposit having maturity of less than 3 months	-	504.14
Cash and cash equivalents as per Cash Flow Statement	1,667.58	880.04

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

Piyush J. Shah

Partner

Membership No. 108670

UDIN: 24108670BKHBAM9478

Place: Ahmedabad

Date: 11 July 2024



For and on behalf of the Board of
Neptune Petrochemicals Limited

For, NEPTUNE PETROCHEMICALS LIMITED

Riddhi P. Shah

Paresh S. Shah

Director

03217789

DIRECTOR

Riddhi P. Shah

Director

09368888

Place: Ahmedabad

Date: 11 July 2024

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

1 COMPANY INFORMATION

Neptune Petrochemicals Limited (CIN U24299GJ2021PLC126567) 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 Limited is engaged in the business of Trading of various type of Petroleum Products.

The financial statements for the year ended on 31st March, 2024 are approved by the Board of Directors and authorised for issue on 11th July,2024.

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.

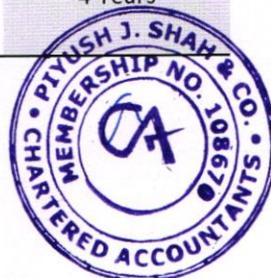
c Property, Plant and Equipment

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



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

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.



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

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

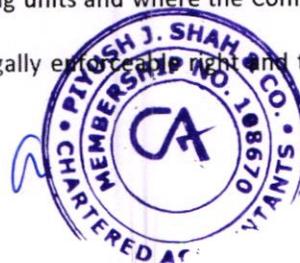
Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable 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 Limited
(CIN: U24299GJ2021PLC126567)
Notes forming part of the Financial Statements

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.

As per our report of even date

For Piyush J. Shah & Co.

Chartered Accountants

Firm's Registration No. 121172W

For and on behalf of the Board of
Neptune Petrochemicals Limited

Piyush J.

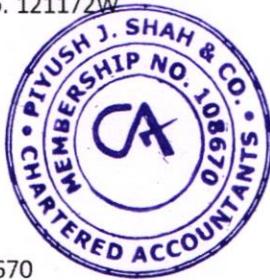
Partner

Membership No. 108670

UDIN: 24108670BKHBAM9478

Place: Ahmedabad

Date: 11 July 2024



Paresh S. Shah

Director

03217789

Riddhi P. Shah

Director

09368888

Place: Ahmedabad

Date: 11 July 2024

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

3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -10000) Equity Shares	1,500.00	1.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1.00	1.00
Total	1.00	1.00

Company has increased in authorised capital from Rs.1,00,000/- divided into 10,000 Equity shares of Rs.10/- each to Rs.15,00,00,000 divided into 1,50,00,000 Equity shares of Rs.10/- each.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	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	-	-	-	-
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

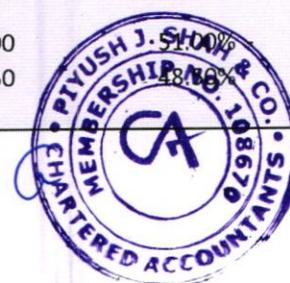
Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr. Paresh S. Shah	5,100	51.00%	5,100	51.00%
Mrs. Riddhi P. Shah	4,850	48.50%	4,900	49.00%

(iv) 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%	-
Mrs. Riddhi P. Shah	Equity	4,850	48.50%	1.00%

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	4,850	48.50%	1.00%



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

4 Reserves and Surplus		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Statement of Profit and loss			
Balance at the beginning of the year	1,111.56	68.38	
Add: Profit/(loss) during the year	2,077.42	1,043.19	
Balance at the end of the year	3,188.98	1,111.56	
Total	3,188.98	1,111.56	

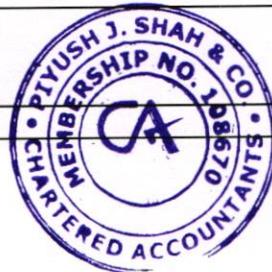
5 Long term borrowings		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Unsecured Loans and advances from related parties	-	34.88	
Total	-	34.88	

6 Deferred tax liabilities Net		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Deferred Tax Liability	-	0.38	
Total	-	0.38	

Significant components of Deferred Tax		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	2.26	0.38	
Gross Deferred Tax Liability (A)	2.26	0.38	
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis	2.89	-	
Gross Deferred Tax Asset (B)	2.89	-	
Net Deferred Tax Liability (A)-(B)	-0.64	0.38	

7 Long term provisions		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Provision for employee benefits -Gratuity Payable	11.29	-	
Total	11.29	-	

8 Short term borrowings		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Secured Loans repayable on demand from banks	-	476.83	
Total	-	476.83	



h

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

9 Trade payables	(Rs in lacs)	
Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	26.14	2.88
Due to others	7,679.35	8,113.16
Total	7,705.49	8,116.04

9.1 Trade Payable ageing schedule as at 31 March 2024	(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	26.14	-	-	-	26.14
Others	7,646.88	32.47	-	-	7,679.35
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					7,705.49
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					7,705.49

9.2 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	2.88	-	-	-	2.88
Others	8,113.16	-	-	-	8,113.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					8,116.04
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					8,116.04

-Trade Payables as on 31-March-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.



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

9.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	26.14	-	2.88	-
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.	-	-	-	-

10 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues	4.99	23.11
Advances from customers	816.07	967.37
Creditors for capital goods	0.03	-
Creditors for Expense	153.73	52.06
Expenses Payable	18.73	-
Total	993.55	1,042.54

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

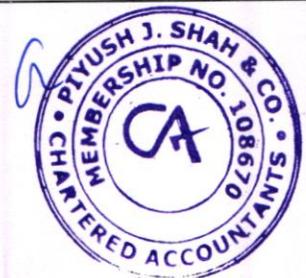
-Statutory Dues includes amount payable towards TDS and TCS Payable.

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

11 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Payable	0.21	-
-Salary & Wages Payable	5.58	3.45
Provision for income tax	189.32	-
Provision for Auditor's Remuneration	-	0.50
Total	195.11	3.95



Neptune Petrochemicals Limited

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Notes forming part of the Financial Statements

12 Property, Plant and Equipment Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	Deduction for the year	As on 31-Mar-24	As on 31-Mar-23	
	(Rs in lacs)								
(i) Property, Plant and Equipment									
Computers and data processing ur	4.07	1.86	-	5.93	0.92	1.78	2.70	3.14	
Furniture and Fittings	0.82	0.15	-	0.97	0.06	0.09	0.15	0.76	
Office Equipment	3.20	8.23	-	11.43	0.34	1.15	1.49	2.86	
Plant & Machinery	66.34	38.15	-	104.48	5.59	5.56	11.15	60.75	
Electric Installation	-	13.92	-	13.92	-	0.71	0.71	-	
Motor Vehicle(Truck)	-	204.91	-	204.91	-	7.26	7.26	-	
Total	74.42	267.22	-	341.65	6.91	16.53	23.45	67.51	
Previous Year	2.10	72.33	-	74.42	0.02	6.90	6.91	67.51	
(ii) Capital Work-in-progress									
	(Rs in lacs)								
								10.76	-

Notes:

- (1) The Neptune Petrochemicals Private Limited ("Company") has been incorporated under the Chapter XXI of the Companies Act, by converting erstwhile proprietorship firm of Mr. Paresh Shah into a partnership firm and afterwards into a Private Limited Company. The Motor Vehicle (Truck) have been transferred from the erstwhile Proprietorship firm to the Company in the current financial year, however, the same are in the name of Director i.e. Mr. Paresh S. Shah.
- (2) The aggregate depreciation charge for The year has been included under depreciation and amortisation expense in The Statement of Profit and Loss.
- (3) The Company has carried out the exercise of assessment of any indications of impairment and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year."
- (4) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (5) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee, if any) are held in the name of the company.

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Addition during the year	10.76	-
Less: Capitalised during the year	-	-
Closing Balance	10.76	-

Capital Work-in-Progress Aging Schedule	(Rs in lacs)				
	Amount in CWIP for a period of			Amount in CWIP for a period of	
	Less than 1 year	1-2 Years	2-3 Years	1-2 Years	2-3 Years
Projects in progress	10.76	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	10.76	-	-	-	-
					Total
					31 March 2023



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(Rs in lacs)		
13 Non current investments	31 March 2024	31 March 2023
Particulars		
Other non-current investments		
-Deposit with Custom Department	74.77	70.94
Total	74.77	70.94

A bank guarantee has been provided to the Customs Department, against which a term deposit of Rs. 65.59 Lakhs has been made, comprising the principal amount and interest amount of Rs. 9.18 Lakhs, held with the bank as security.

(Rs in lacs)		
14 Deferred tax assets net	31 March 2024	31 March 2023
Particulars		
Deferred Tax Asset	0.64	-
Total	0.64	-

(Rs in lacs)		
15 Long term loans and advances	31 March 2024	31 March 2023
Particulars		
Others		
-Deposit With others	2.00	-
Total	2.00	-

-Deposit with others includes Deposit given for Electricity Deposit

(Rs in lacs)		
16 Other non current assets	31 March 2024	31 March 2023
Particulars		
Security Deposits		
-Deposit with Supplier	15.19	0.16
-Rent Deposit	5.01	0.60
Total	20.20	0.76

-Deposit with Supplier includes Deposit given to Electricity supplier company.

-Rent Deposit include Deposits made to property owners.

(Rs in lacs)		
17 Inventories	31 March 2024	31 March 2023
Particulars		
Raw materials	1,541.24	2,181.59
Work-in-progress	48.32	71.53
Finished goods	953.74	1,323.26
Total	2,543.31	3,576.38

Inventories as on 31-March-2024 has been certified by management.

The Inventories are valued at Weighted Average Cost method.



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Notes forming part of the Financial Statements

18 Trade receivables	(Rs in lac)	
Particulars	31 March 2024	31 March 2023
Unsecured considered good	7,144.11	5,246.61
Total	7,144.11	5,246.61

18.1 Trade Receivables ageing schedule as at 31 March 2024							(Rs in lac)
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	-	-	7,144.11	
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	
Disputed Trade Receivables considered good	-	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Sub total						7,144.11	
Undue - considered good						-	
Undue - considered doubtful						-	
Provision for doubtful debts						-	
Total						7,144.11	

18.2 Trade Receivables ageing schedule as at 31 March 2023							(Rs in lac)
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	4,805.79	440.64	0.25	-	-	5,246.61	
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	
Disputed Trade Receivables considered good	-	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Sub total						5,246.61	
Undue - considered good						-	
Undue - considered doubtful						-	
Provision for doubtful debts						-	
Total						5,246.61	

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

19 Cash and cash equivalents	(Rs in lac)	
Particulars	31 March 2024	31 March 2023
Cash on hand	11.79	2.34
Balances with banks in current accounts	1,655.79	373.51
Bank Deposit having maturity of less than 3 months	-	504.11
Total	1,667.58	880.01

-Cash and Cash Equivalents as on 31-Mar-2024 has been certified by the management.
-Debit Balance of Cash Credit facility is also combined in Balances with Banks.



Neptune Petrochemicals Limited
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Notes forming part of the Financial Statements

20 Short term loans and advances

(Rs in lac)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	5.34	3.31
Others		
-Advances to Outsider	164.03	-
Total	169.37	3.31

21 Other current assets

(Rs in lac)

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Advances to Suppliers	12.18	128.91
Balance With Government Authority	119.47	811.81
Fastag	1.48	0.61
Prepaid Expense	11.35	-
Total	144.48	941.51

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

22 Revenue from operations

(Rs in lac)

Particulars	31 March 2024	31 March 2023
Sale of products	65,483.80	69,458.81
Sale of services	328.75	36.41
Other operating revenues		
-Transportation Income	926.10	1,286.91
-Others	35.13	-
Total	66,773.78	70,782.21

The Rate Difference on Sales is classified as a part of Revenue from Operations (Sale of Products), however in FY 2022-23, it has been classified under Other Income. Therefore, Figures of FY 2022-23 has been regrouped / reclassified as required.

The Transportation Income is classified as a part of Revenue from Operations (Other Operating Revenue), however in FY 2022-23, it has been classified under Other Income. Therefore, Figures of FY 2022-23 has been regrouped / reclassified as required.

23 Other Income

(Rs in lac)

Particulars	31 March 2024	31 March 2023
Interest Income	160.44	68.51
Other non-operating income (net of expenses)	11.84	-
Advances forfeited	23.64	-
Balances Written Off	-	44.71
Discount Income	35.19	149.11
Foreign Currency Exchange Fluctuation	549.96	-
Miscellaneous Income	3.38	2.11
Rent Income	38.57	1.01
Total	823.02	265.51



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24 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	2,181.59	2,474.87
Purchases	55,256.38	60,943.80
Adjustment	4,903.56	4,603.28
Less: Closing stock	1,541.24	2,181.59
Total	60,800.28	65,840.36
Total	60,800.28	65,840.36

25 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	1,323.26	1,425.53
Work-in-progress	71.53	59.40
Less: Closing Inventories		
Finished Goods	953.74	1,323.26
Work-in-progress	48.32	71.53
Total	392.73	90.13

26 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
- Bonus Expenses	8.29	10.94
- Director Remuneration	68.00	66.00
- Salary & Wages Expenses	250.91	234.05
Staff welfare expenses	12.13	8.23
Gratuity Expenses	11.50	-
Total	350.83	319.22

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	13.19	-
Interest Cost	0.39	-
Actuarial (Gain) / Loss	-2.08	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	11.50	-



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Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Others 1	-	-
Others 2	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	11.50	-
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	-	-
Others 1	-	-
Others 2	-	-
Amount classified as:		
Short term provision	0.21	-
Long term provision	11.29	-

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	13.19	-
Interest cost	0.39	-
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-2.08	-
Total expense recognised in Profit and Loss	11.50	-

27 Finance costs

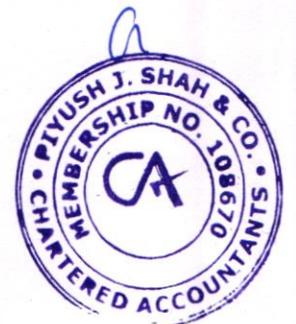
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest Expenses on Bank Loan	7.95	6.93
-Interest Expenses on Director Loan	-	37.61
Other borrowing costs	10.14	5.52
Bank Charges	7.55	2.47
Total	25.64	52.53

28 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	16.53	6.90
Total	16.53	6.90



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29 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	1.00	0.50
Advertisement	15.91	32.33
Bad debts	-	0.06
Commission	20.75	103.02
Insurance	5.37	5.03
Power and fuel	208.77	265.03
Professional fees	26.92	15.24
Rent	80.55	60.04
Repairs others	17.25	14.20
Rates and taxes	2.58	0.04
Selling & Distribution Expenses	0.15	0.15
Other Business Administrative Expenses	37.15	30.46
Telephone expenses	2.72	1.43
Travelling Expenses	59.32	52.17
Balances Written Off	0.87	-
CSR Expenses	14.92	-
Donation	-	1.33
Factory Expenses	223.98	280.46
Foreign Currency Exchnage Fluctuation	-	72.25
Labour Expenses	82.59	92.05
Office Expenses	71.76	57.72
Printing & Stationery Expenses	8.57	10.92
Registration Fees	2.81	2.76
Storage and Handling Charges	172.37	-
Transportation Expenses	2,134.35	2,242.00
Total	3,190.66	3,339.19

The Transportation Expenses is classified as a part of Other Expenses, however in FY 2022-23, it has been classified under Direct Expense Head. Therefore, Figures of FY 2022-23 has been regrouped / reclassified as required.

30 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	743.10	355.92
Deferred Tax	-1.02	0.42
Excess/Short Provision Written back/off	0.63	-
Total	742.71	356.34

Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	1.88	0.42
Expenses provided but allowable in Income tax on Payment basis	-2.89	-
Total	-1.02	0.42

