



# NEPTUNE PETROCHEMICALS LIMITED

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Annual Report  
**2024-25**



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# CORPORATE INFORMATION

**Corporate Identity Number:** U24299GJ2021PLC126567

**Website:** [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com)

**Listed at:** NSE Limited

**Demat ISIN:** INE156901014

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

**Board of Directors:**  
Mr. Pareshkumar S. Shah Managing Director  
Mr. Sanjaykumar S. Shah Whole-time Director  
Ms. Riddhi Shah - Non Executive Director  
Mr. Ambar J. Patel - Non Executive Independent Director  
Mr. Viral K. Shah- Non Executive Independent Director

**Chief Financial Officer:** Mr. Sunil Sharma

**Company Secretary & Compliance Officer:** Ms. Ankita Bang

**Statutory Auditors:** M/s Piyush J. Shah & Co.  
Chartered Accountants  
404, Shikhar Complex,  
Nr. Vadilal House, Mithakhali Cross Road, Ahmedabad - 380009

**Registrar & Transfer Agent:** MUFG Intime India Private Limited,  
C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083

**Bankers:** Yes Bank Limited



# ABOUT US



Neptune commenced its operations as a trader in the 2004 year, since then the company has periodically changed with backward integration, Neptune Petrochemicals Limited came into Manufacturing Process & Imports to match current Nation needs of Petrochemicals Products.

Under the Guidance of Mr. Paresh Shah, Neptune Petrochemicals Limited has made significant investments in expanding its infrastructural forte that allow smooth functioning of its manufacturing processes. The company has also delinquently recruited a highly knowledgeable, Skilled, Experienced & Successful Professional workforce that well complements its strides towards growth.

Neptune Petrochemicals Limited Believes that "Quality is never an accident, It is always result of an intelligent Effort." Begin one of the Pioneers in the Bitumen Industry, Neptune setup & Expanded different horizons of Producing, Manufacturing & Supplying Bitumen, Emulsions, Modified Bitumen Like PMB – Polymer Modified Bitumen, CRMB – Crumb Rubber Based Modified Bitumen & Other value added Bituminous Products.

With Highly Equipped Manufacturing Plants across India, Neptune has succeeded in Establishing Plant of Emulsions, PMB, CRMB & Other Value added Bituminous Products in Bavla, Gujarat.

With Focus in Quality, Our Manufacturing Unit Make, Product & Supply Products with quality made & finish. Our bitumen emulsion plant is fully automatic batch machine with self-functionalities. It produces quality material from all grades of Bitumen Emulsion, PMB, CRMB & Bitumen Products used for making road, water proofing & several other construction companies.

With the state of the art laboratory & R&D development, highly technical, knowledgeable, skilled expertise, Neptune ensures in Quality standards. We consider with producing & Manufacturing High quality products in one plant. With highly equipped machineries we are able to produce high quantity of products with quality measures. Our Research department findings take our products to new heights of success.

With ISO 9001:2015 in built quality management system, ISO 14001:2015 with the care of Environmental Management System & with OHSAS 18001:2007 with the care of Occupational health & safety management system, Neptune adhere to all global standard and incorporate all necessary create, produce, supply product with quality make and finish. By Maintaining innovated products, excellent operations, we adhere to all global standards & incorporate all the necessary quality protocols.



# SCOPE OF BITUMEN INDUSTRY IN INDIA

The bitumen industry in India has significant growth potential, primarily driven by infrastructure development, particularly in road construction. The market is projected to expand due to increasing investments in highways, expressways, and rural roads, alongside government initiatives like the Bharatmala Project. Bitumen, a key component in asphalt, is crucial for road construction, and its demand is directly linked to the scale of these projects. India's ambitious infrastructure development plans are the primary drivers of bitumen demand.

## Our Vision

- Aiming to be a world-class leader in the petrochemical industry, with a focus on productivity, innovation, and sustainability
- Ensuring the industry's long-term viability by balancing economic growth with environmental responsibility.
- Striving to meet the growing demand for petrochemical products while maintaining global standards for safety, health, and environmental protection.
- Investing in research and development to create new technologies and applications within the petrochemical field.
- Developing infrastructure and capabilities to become a major hub for petrochemical production and trade.

## Our Mission

- Supplying a wide range of petrochemical products that are crucial for various industries, including plastics, chemicals, and energy.
- Prioritizing customer needs and providing prompt, efficient, and safe services at optimal cost.
- Adhering to the highest standards of safety, health, and environmental management in all operations
- Continuously improving processes, developing new technologies, and exploring new applications for petrochemicals.
- Working towards a more sustainable petrochemical industry through responsible resource management and environmentally friendly practices



# **FORWARD-LOOKING STATEMENT**

**In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.**

**We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.**

**We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.**



# CHAIRMAN'S MESSAGE



Dear Shareholder,

Progress for me has never been a dream. It has always been a distant reality and once when one milestone is achieved, there is always another one waiting to be crossed. It is with this belief that I started Neptune in 2004 as a proprietary Concern, a company that was in the business of manufacturing. Almost instantly, Neptune became a prominent name in its business segment, but like every entrepreneur sticks to their dream; I always wanted to push my company to more prosperous milestones.

More than being a global player, I always perceived my company as a unit that could make a difference with its quality and competitively priced products. Taking a path less traveled, I expanded Neptune into Bitumen, Emulsions, Modified Bitumen & Other Valuable Bituminous Product production, a highly sensitive business that requires a high amount of technical know-how, expertise and specialized knowledge.

Overcoming new challenges with the support of my brilliant team, I have been successful in bringing Neptune to a new milestone of Road Construction Industry.

The journey of Neptune is never ending, but with the support of my team and Customers, I am confident that the company will accelerate to scale milestones of excellence for years to come.

**Paresh Shah**  
**Managing Director**



# **OUR PRODUCTS**

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***Bitumen***

***Bitumen Emulsion***



***Micro Surfacing Emulsion***



# OUR PRODUCTS



## ***Polymer Modified Bitumen***

## ***Crumb Rubber Modified Bitumen***



## ***Lubricants Oil, Fuel Oil, Base Oil***



# MILESTONE



# QUALITY ASSURANCE

Neptune Petrochemicals Limited Believes that "Quality is never an accident, it is always result of an intelligent effort".

Neptune Petrochemicals Limited ensures in Quality Standards with the state of art Laboratory, Research & Development Department, Highly Technical, Knowledgeable & Skilled Expertise. We consider Producing & Manufacturing High Quality products in one Plant. With highly equipped machineries we are able to produce high quantity of production with Quality Measures. Our Research & Development department findings take our products to new height of success.

 <h2>Registration Certificate</h2> <p>This is to certify that</p> <p><b>NEPTUNE PETROCHEMICALS PRIVATE LIMITED</b>          BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT, S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.          PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPPOSITE BIO SCIENCE LABORATORY, NR.KERALA GIDC, BHAILA, AHMEDABAD - 382226, GUJARAT, INDIA.</p> <p>has been assessed by RAPL and found to comply with the requirements of</p> <h3>ISO 9001 : 2015</h3> <p>Quality Management Systems</p> <p>For the following activities:          DESIGN, DEVELOP, MANUFACTURE &amp; SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN &amp; OTHER VALUE-ADDED BITUMINOUS PRODUCTS.</p> <p>Certificate Number: E2024016484          Date of certification: 02/01/2024          Inl Surveillance on or before: 01/01/2025          Inl Surveillance on or before: 01/01/2026          Certification Valid Until: 01/01/2027</p>    <p>Director (Certification)  <b>Royal Assessments Pvt. Ltd.</b>          62/A, Tower B, Phase 1, Plot No. A-42, Sector-42, Noida-201301, India          www.royalassess.com, info@royalassess.com          Phone: +91 522 421529          This Certificate can be verified at: www.royalassess.com</p> <p><small>This Certificate remains the property of Royal Assessments Private Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits. RAPL is accredited by EGAC. EGAC is member of International Accreditation Forum (IAF) and signatory of MLA.</small></p>	 <h2>Registration Certificate</h2> <p>This is to certify that</p> <p><b>NEPTUNE PETROCHEMICALS PRIVATE LIMITED</b>          BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT, S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.          PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPPOSITE BIO SCIENCE LABORATORY, NR.KERALA GIDC, BHAILA, AHMEDABAD - 382226, GUJARAT, INDIA.</p> <p>has been assessed by RAPL and found to comply with the requirements of</p> <h3>ISO 14001 : 2015</h3> <p>Environmental Management Systems</p> <p>For the following activities:          DESIGN, DEVELOP, MANUFACTURE &amp; SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN &amp; OTHER VALUE-ADDED BITUMINOUS PRODUCTS.</p> <p>Certificate Number: E2024016485          Date of certification: 02/01/2024          Inl Surveillance on or before: 01/01/2025          Inl Surveillance on or before: 01/01/2026          Certification Valid Until: 01/01/2027</p>    <p>Director (Certification)  <b>Royal Assessments Pvt. Ltd.</b>          62/A, Tower B, Phase 1, Plot No. A-42, Sector-42, Noida-201301, India          www.royalassess.com, info@royalassess.com          Phone: +91 522 421529          This Certificate can be verified at: www.royalassess.com</p> <p><small>This Certificate remains the property of Royal Assessments Private Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits. RAPL is accredited by EGAC. EGAC is member of International Accreditation Forum (IAF) and signatory of MLA.</small></p>	 <h2>Registration Certificate</h2> <p>This is to certify that</p> <p><b>NEPTUNE PETROCHEMICALS PRIVATE LIMITED</b>          BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT, S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.          PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPPOSITE BIO SCIENCE LABORATORY, NR.KERALA GIDC, BHAILA, AHMEDABAD - 382226, GUJARAT, INDIA.</p> <p>has been assessed by RAPL and found to comply with the requirements of</p> <h3>ISO 45001 : 2018</h3> <p>Occupational Health and Safety Management Systems</p> <p>For the following activities:          DESIGN, DEVELOP, MANUFACTURE &amp; SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN &amp; OTHER VALUE-ADDED BITUMINOUS PRODUCTS.</p> <p>Certificate Number: E2024016486          Date of certification: 02/01/2024          Inl Surveillance on or before: 01/01/2025          Inl Surveillance on or before: 01/01/2026          Certification Valid Until: 01/01/2027</p>    <p>Director (Certification)  <b>Royal Assessments Pvt. Ltd.</b>          62/A, Tower B, Phase 1, Plot No. A-42, Sector-42, Noida-201301, India          www.royalassess.com, info@royalassess.com          Phone: +91 522 421529          This Certificate can be verified at: www.royalassess.com</p> <p><small>This Certificate remains the property of Royal Assessments Private Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits. RAPL is accredited by EGAC. EGAC is member of International Accreditation Forum (IAF) and signatory of MLA.</small></p>
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## MQA Certification

### Certificate of Compliance

This is to certify that

**NEPTUNE PETROCHEMICALS PRIVATE LIMITED**  
 BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS NR. PANCHRATNA PARTY PLOT, S. G. HIGHWAY, AHMEDABAD, GUJARAT - 380015, INDIA.  
 PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPP.ROSE BIO SCIENCE LABORATORY, NR.KERALA GIDC, BHAILA, AHMEDABAD, GUJARAT - 382226, INDIA.

Has been assessed and certified by MQA Certification Services As meeting the requirements of

### ISO 29001:2020

(Petroleum, petrochemical and natural gas Industries-Sector - specific quality management systems - Requirements for product and service supply organizations)

For the Following Scope of Activities:  
**DESIGN, DEVELOP, MANUFACTURE & SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMENS & OTHER VALUE-ADDED BITUMINOUS PRODUCTS.**

∴ Certificate No. ∴ PP/24M018

Date of initial registration: 02 January 2023  
 First Surv. Audit on or before: 01 January 2024  
 Second Surv. Audit on or before: 01 January 2025  
 Re-certification Due: 01 January 2026

This Certificate is property of MQA and remains valid Subject to satisfactory surveillance audits.





Authorized Signatory  
**MQA CERTIFICATION SERVICES**  
 130 Tisbury Rd, Nine Elm, London  
 SW8 5EA, United Kingdom

TCAP CB-011  
 ISO 29001:2020

To check validity of the certificate please visit at [www.mqacertification.com](http://www.mqacertification.com)



National Accreditation Board for Testing and Calibration Laboratories

PMIHL

### CERTIFICATE OF ACCREDITATION

**QC LABORATORY - NEPTUNE PETROCHEMICALS PRIVATE LIMITED**

has been assessed and accredited in accordance with the standard

### ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

PLOT NO. 22/A, OZONE INDUSTRIAL PARK, BHAILA, BAVLA, AHMEDABAD, GUJARAT, INDIA

in the field of

### TESTING

Certificate Number: TC-9788  
 Issue Date: 26/07/2023 Valid Until: 25/07/2025

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL. (To see the scope of accreditation of this laboratory, you may also visit NABL website [www.nabl-india.org](http://www.nabl-india.org))

Name of Legal Entity: NEPTUNE PETROCHEMICALS PRIVATE LIMITED

Signed for and on behalf of NABL



N. Venkateswaran  
 Chief Executive Officer

# ACHIEVEMENTS

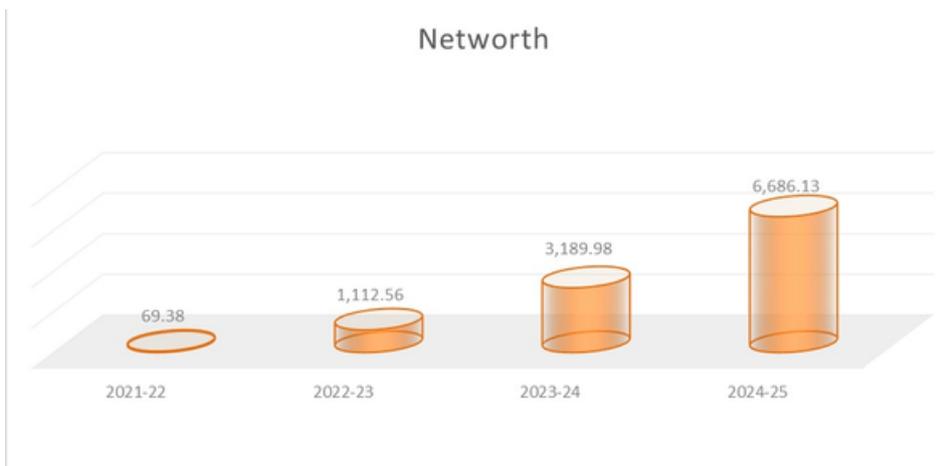


# KEY PERFORMANCE INDICATOR FY 2024-25

## 1. TURNOVER



## 2. NETWORTH



## 3. EARNING PER SHARE



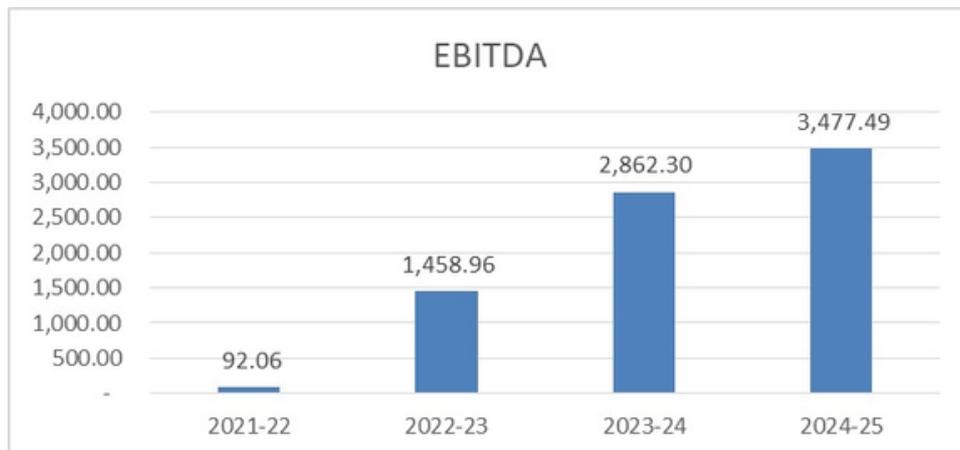
Note: Bonus issues was done therefore, EPS was impacted in 2024-25, raising paid up capital from 10000 shares to 16653500 shares

# KEY PERFORMANCE INDICATOR FY 2024-25

## 4. PAT



## 5. EBIDTA



Note: previously the business was in the Proprietorship entity and therefore, data of 4 years have been provided. Further, Data of 4th year is also part of the year.



## Notice

### 4<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **4<sup>th</sup> Annual General Meeting** of the members of **NEPTUNE PETROCHEMICALS LIMITED** will be held at Registered Office of the Company at **Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015** on Thursday, 25<sup>th</sup> September, 2025 at 11.00 A.M. to transact the following business:

#### ORDINARY BUSINESS:

**1. Adoption of Audited Financial Statements for FY 2024-25:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 along with the reports of Board of Directors ("the Board") and Auditors thereon and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**2. Appointment of Statutory Auditors of the Company:**

To consider and approve the appointment of M/s. M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 4<sup>th</sup> Annual General Meeting till the conclusion of the 9<sup>th</sup> Annual General meeting of the Company to be held in the year 2030 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

3. **Re-Appointment of Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789) as director liable to retire by rotation:**

To appoint a director in place of Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789), Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

**SPECIAL BUSINESS:**

4. **Appointment of Secretarial Auditor**

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, **M/s PITRODA NAYAN & CO, (Proprietorship Firm of Mr. Nayan P. Pitroda), Company Secretaries** be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for FY. 2025-26 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf”.

## 5. Appointment of Cost Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s Priyank Patel & Associates, Cost Accountants (FRN: 103676), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2026, at a remuneration as decided by the board of directors plus applicable taxes and out of pocket expenses that may be incurred.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**Place: Ahmedabad**

**Date: September 1, 2025**

**By Order of Board of Directors  
For, Neptune Petrochemicals Limited  
CIN: U24299GJ2021PLC126567**

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

**Sd/-  
Pareshkumar Subodhchandra Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar Subodhchandra Shah  
Whole- Time Director  
DIN: 00018115**

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item 4:**

The Board of Directors has recommended the appointment of M/s PITRODA NAYAN & CO, (Proprietorship Firm of Mr. Nayan P. Pitroda), Company Secretaries, as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for FY. 2025-26.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

### **Item 5:**

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Priyank Patel & Associates, Cost Accountants (FRN: 103676) Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2025-26 at a remuneration as decided by the board of directors plus applicable taxes and out of pocket expenses that may be incurred.

Written consent of the Cost Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Cost of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 5 of the Notice for appointment of the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 5 of the Notice.

Notes The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 5 of the Notice for approval by the Shareholders.

## Notes:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20<sup>th</sup>, 2025 to Thursday, September 25<sup>th</sup>, 2025 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "MUFG Intime India Private Limited". The

facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

10. Members' voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 29<sup>th</sup> August, 2025. The Notice is also posted on the website of the Company i.e. <https://neptunepetrochemicals.com/>
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
14. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed M/s. Nimit B. Shah & Co, Chartered Accountants, Ahmedabad (FRN: 140881W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated

Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.

20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com) and on the website of **MUFG Intime India Private Limited** immediately after the result is declared by the Chairman and communicated to BSE Limited.
21. Electronic copy of the Notice of the 4<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on August 29, 2025 unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 4<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
22. Members may also note that the Notice of the 4<sup>th</sup> Annual General Meeting and the Annual Report for F.Y. 2024-25 will also be available on the Company's website [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: [info@neptunepetrochemicals.com](mailto:info@neptunepetrochemicals.com)
23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.
24. SEBI has by its circular dated 20th April, 2018 mandated that the companies through their RTA take special efforts for collecting copies of PAN and bank account details for the holders' holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation.

**Place: Ahmedabad**  
**Date: September 1, 2025**

**By Order of Board of Directors**  
**For, Neptune Petrochemicals Limited**  
**CIN: U24299GJ2021PLC126567**

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

**Sd/-**  
**Pareshkumar Subodhchandra Shah**  
**Managing Director**  
**DIN: 03217789**

**Sd/-**  
**Sanjaykumar Subodhchandra Shah**  
**Whole- Time Director**  
**DIN: 00018115**

**Details of the Director Seeking Re-Appointment at the Forthcoming Annual General Meeting:**

Name of Director	PARESHKUMAR SUBODHCHANDRA SHAH
DIN	03217789
Date of Birth	16/07/1979
Date of First Appointment	21/10/2021
Qualification	B. Com, LLB
Expertise in specific functional areas and experience	The director began their professional journey in 2004 by engaging in the trading of fuel oil and petrochemical products. In 2006, they established their first manufacturing plant for fuel oil in Sanand, Ahmedabad. Through dedication and hard work, they achieved significant financial growth and operational expansion. By 2008, they had expanded supply operations across multiple states. In 2012, they set up a second manufacturing plant for bitumen and bituminous products in Bavla, Ahmedabad, and began the production of bitumen emulsions through backward integration. In 2015, they started manufacturing modified bitumen—PMB and CRMB—also in Bavla. In 2016, they initiated bulk bitumen storage of over 4,000 MT at Mundra and Kandla ports. By February 2018, under their leadership, Neptune became the largest importer of bitumen in drums in India, a milestone repeated in January 2019. In 2020, they expanded into the manufacturing of waterproofing products at the Bavla plant. In 2021, they further extended their industrial footprint by establishing a manufacturing unit in Panipat, Haryana.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2025	76,55,100 Shares

## Procedure and Instructions for the E-Voting:

### FOR E REMOTE ELECTRONIC VOTING [E-VOTING]

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 17<sup>th</sup> day of September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 17<sup>th</sup> day of September 2025.

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#### **REMOTE EVOTING INSTRUCTIONS:**

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In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

#### **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

#### **METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



## METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nSDL.com>

- a) Click on the "Login" tab available under 'Shareholder/Member' section.
- b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

## **METHOD 1 - CDSL Easi/ Easiest facility:**

### Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

## **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.  
 b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.  
 (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

- Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  6. Enter Image Verification (CAPTCHA) Code.
  7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

## STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- 3) ‘Investor PAN’ - Enter your 10-digit PAN.
- 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.  
NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

## STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.

- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### **General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Place: Ahmedabad**

**Date: September 1, 2025**

**By Order of Board of Directors  
For, Neptune Petrochemicals Limited  
CIN: U24299GJ2021PLC126567**

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

**Sd/-  
Pareshkumar Subodhchandra Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar Subodhchandra Shah  
Whole- Time Director  
DIN: 00018115**

## **BOARD'S REPORT**

**Dear Members,**

Your Board of Directors of the Company ("**Board**") are pleased to present the Fourth (4<sup>th</sup>) Annual Report of Neptune Petrochemicals Limited ("**NPL**" or "**your Company**" or "**the Company**") on the business, operations and performance along with Audited Financial Statements of the Company.

### **Financial Highlights**

The Audited Financial Statements of your Company as of March 31, 2025 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the applicable of the Companies Act, 2013 ("**Act**").

**(Rs. in Lakhs Except EPS)**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from Operations	94,793.78	66,773.78
Other Income	1122.94	823.02
<b>Total Revenue</b>	<b>95916.72</b>	<b>67596.80</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	3477.49	2862.30
Less: - A) Finance Cost	12.89	25.64
Less: - B) Depreciation and Amortization Expense	64.67	16.53
<b>Profit / (Loss) before Extra-Ordinary Items and tax</b>	<b>3399.93</b>	<b>2820.13</b>
Add/(Less): Extra-Ordinary Item	-	-
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>3399.93</b>	<b>2820.13</b>
Total Tax Expense	889.88	742.71
Share of Associate's Profit	-	-
<b>Profit / (Loss) After Tax</b>	<b>2510.05</b>	<b>2077.42</b>
<b>Earnings Per Share Basic / Diluted</b>	<b>15.62</b>	<b>20774.20</b>

## **Performance Review & State of Company's Affairs:**

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company achieved major increase the sales in the product being manufactured and marketed in-house.

During the year under review, the Company had a revenue from operations of Rs.94,793.78 Lakhs against Rs. 66,773.78 Lakhs in the previous year, which has increased to 41.96% as compared to the previous financial year. The net profit of the Company was placed at Rs. 2510.05 Lakhs as against Rs. 2077.42 Lakhs in the previous year. The net profit has increased by 20.83 % compared to previous year. EPS of the company is impacted during the current year due to Increase in shares during the year by way of Bonus Issue and Private Placement of shares.

Your directors are hopeful that the performance of the Company will further improve in the coming years.

## **DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES**

The Company has no Subsidiary, Joint Venture (JV) And Associate Companies.

## **CHANGE IN NATURE OF BUSINESS**

During the financial year ended March 31, 2025, there has been no change in the Company's nature of business.

## **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013**

During the year under review, the Company has profit Rs. 2510.05 Lakh. The amount has been transferred to Reserves and Surplus.

## **LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans given, investments made, guarantees given and securities provided during FY 2024-25 in accordance with the provisions of Section 186 of the Act are provided in the Standalone Financial Statements.

## **MANAGEMENT DISCUSSION & ANALYSIS**

A detailed review of the operations, performance and future prospects of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this Report as **Annexure - D**.

## **SHARE CAPITAL STRUCTURE OF THE COMPANY**

The paid-up equity capital as on March 31, 2025 was Rs. 1665.35 Lakhs. During the year under review, the Company has issued 1,50,00,000 Equity shares by way of Bonus and 16,43,500 Equity shares by way of private placement.

### **a) Authorized Capital:**

Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rupees 10 /- each.

### **b) Issued Capital, Subscribed and Paid-up Capital:**

Rs. 16,65,35,000/- (Rupees Sixteen Crore Sixty-Five Lakhs Thirty-Five Thousand Only) divided into 1,66,53,500 (One Crore Sixty-Six Lakhs Fifty-Three Thousand Five Hundred) Equity Shares of Rupees 10 /- each.

## **DIVIDEND**

Your directors do not recommend any dividend so as to conserve the resources of the company for future needs for the year 2024-25.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Act.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance to the provisions of Section 134(3)(c) of the Act, Directors of the Company, to the best of their knowledge and belief with respect to FY 2024-25, state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL**

### **• BOARD COMPOSITION**

With the right balance of independent, executive, and non-executive members, the board of the company is well-balanced and capable of making independent decisions on matters of performance and strategy. It also plays an indispensable part in board proceedings. The company's board of directors is made up of distinguished people with years of experience and knowledge in their respective industries from a variety of backgrounds. The board possesses 5 (Five) directors as of March 31, 2025, 2 (two) of whom act as executive directors, 3 (three) are non-executive directors and 2 (two) are non-executive independent directors. The maximum tenure of the independent directors is in compliance with the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to Regulation 165 of the Act.

The table below gives the composition of the Board and the directorships held by each of the directors of the Company at the end of Financial Year 2024-25:

<b>Name of Director</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Number of Shares held in the Company</b>
Mr. Pareshkumar Subodhchandra Shah Managing Director (DIN: 03217789)	Promoter Executive	21/10/2021	76,55,100
Mrs. Riddhi Shah Director (DIN: 09368888)	Promoter non-executive	21/10/2021	72,79,850
Mr. Ambar Jayantilal Patel Director (DIN: 00050042)	Non-Executive (Independent)	22/08/2024	-
Mr. Viralkumar Kiritkumar Shah Director	Non-Executive (Independent)	22/08/2024	-

(DIN: 02855354)			
Mr. Sanjaykumar Subodhchandra Shah Whole-Time Director (DIN: 00018115)	Promoter Executive	21/03/2024	3,40,000

As on March 31, 2025, none of the Directors of the Company were related to each other except Mr. Pareshkumar Subodhchandra Shah, Managing Director, Mrs. Riddhi Shah, Director and Mr. Sanjaykumar Subodhchandra Shah, Director who are related to each other as per the provisions of the Act.

• **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended March 31, 2025, 13 (Thirteen) meetings of Board of Directors of the Company.

The intervening gap between the Meetings was within the period prescribed under the Act.

The following meetings of the Board of Directors were held during the financial year ended March 31, 2025:

Sr. No.	Date of Board Meeting	Name of Directors				
		Pareshkumar Subodhchandra Shah	Riddhi Shah	Sanjaykumar Subodhchandra Shah	Ambar Jayantilal Patel	Viralkumar Kiritkumar Shah
1.	28/06/2024	Yes	Yes	Yes	NA	NA
2.	11/07/2024	Yes	Yes	Yes	NA	NA
3.	18/07/2024	Yes	Yes	Yes	NA	NA
4.	22/07/2024	Yes	Yes	Yes	NA	NA
5.	26/07/2024	Yes	Yes	Yes	NA	NA
6.	29/07/2024	Yes	Yes	Yes	NA	NA
7.	09/08/2024	Yes	Yes	Yes	NA	NA
8.	22/08/2024	Yes	Yes	Yes	NA	NA
9.	06/09/2024	Yes	Yes	Yes	Yes	Yes
10.	25/09/2024	Yes	Yes	Yes	Yes	Yes

11.	07/11/2024	Yes	Yes	Yes	Yes	Yes
12.	02/12/2024	Yes	Yes	Yes	Yes	Yes
13.	24/02/2025	Yes	Yes	Yes	Yes	Yes
14.	03/03/2025	NA	NA	NA	Yes	Yes

- **CHANGE IN DIRECTORS**

During the year under review, Mr. Ambar Jayantilal Patel & Mr. Viralkumar Kiritkumar Shah is appointed as non-executive Independent Director w.e.f. 22/08/2024.

- **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Act read with Rules and the Articles of Association of the Company, Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789) is liable to retire by rotation at the forthcoming Annual General Meeting ("**AGM**") and, being eligible, has offered herself for re-appointment. The Board recommends re-appointment of Mr. Pareshkumar Subodhchandra Shah, based on the recommendations of the Nomination and Remuneration Committee, for the consideration of the members of the Company at the forthcoming AGM. The relevant details including brief profile of Mr. Pareshkumar Subodhchandra Shah in terms of Regulation 36(3) of SEBI Listing Regulations, forms part to the Notice of 4<sup>th</sup> AGM of the Company.

- **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Additionally, the Independent Directors have declared their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There have been no changes in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the SEBI Listing Regulations, and they remain independent of management.

In the opinion of the Board, all Independent Directors possess requisite qualifications, expertise, experience (including the proficiency) and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

- **DISQUALIFICATIONS OF DIRECTORS**

In compliance with Section 164(2) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company received Form DIR-8 from each and every Director during the financial year 2024–25 that is being reviewed. This form certifies that none of the Directors of your Company is disqualified to hold office as a director under the provisions of Section 164(2) of the Act, nor are they barred from holding the office of a director by any order of the SEBI or any such authority in accordance with SEBI letter dated June 14, 2018, and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies."

In accordance with the requirements of several Act provisions, the company's directors have disclosed all relevant information.

- **KEY MANAGERIAL PERSONNEL**

In accordance with the Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

- a. Mr. Pareshkumar Subodhchandra Shah, Chairman and Managing Director
- b. Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director
- c. Mr. Sunil Sharma, Chief Financial Officer
- d. Ms. Ankita Bang, Company Secretary

During the year under review, Company had appointed Mr. Sunil Sharma, is appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f August 22, 2024 and Ms. Ankita Bang, is appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f August 22, 2024 in their Board Meeting held on August 22, 2024 in terms of Section 203 of the Act read with Rules framed thereunder.

- **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on March 03, 2025 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.

- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

- **FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTOR**

Your company has put in place a rigorous familiarization program for independent directors in an effort to give them the information, exposure, and understanding they need to carry out their duties well. The program includes thorough deployment, regular industry trend updates, site visits, pertinent training programs, information access, and frequent interactions with senior management. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

- **COMMITTEES OF THE BOARD**

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has four (4) committees, namely the Audit Committee, the Nomination and Remuneration Committee, CSR Committee and the Stakeholder Relationship Committee, to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

### 1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act and Regulation 18 of Listing Regulations.

During the year under review, three meetings of the Audit Committee were held i.e. on September 24 2024, November 26 2024 and February 18 2025. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	3	3	100%

2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent Director	3	3	100%
3.	Mr. Riddhi Shah	Member, Non-Executive Director	3	3	100%

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the year under review, one meeting of the Nomination and Remuneration Committee were held i.e. on January 21, 2025.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Riddhi Shah	Member, Non-Executive Director	1	1	100%

The Company Secretary of the Company acts as Secretary of the Committee.

## 3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act.

During the year under review, one meeting of the Corporate Social Responsibility Committee were held i.e. on March 11, 2025.

The details of the Corporate Social Responsibility Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Pareshkumar Subodhchandra Shah	Member, Executive Director	1	1	100%
3.	Mrs. Riddhi Shah	Member, Non-Executive Director	1	1	100%

The Company Secretary of the Company acts as Secretary of the Committee.

#### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on February 04 2025.

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	1	1	100%

2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Riddhi Shah	Member, Non-executive Director	1	1	100%

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

### CORPORATE GOVERNANCE

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

### EXTRA-ORDINARY GENERAL MEETING

During the year under review, your company has 3 (Three) conducted Extra-Ordinary General Meeting ('EOGM') of the members of the Company.

The following meetings of the Members were held during the financial year ended March 31, 2025:

Sr. No.	Date of Extra Ordinary General Meeting	Number of Members Entitled to Attended		
		Number of Members Entitled to Attended	Number of Members Attended	% of total shareholding
1.	20/07/2024	7	7	100
2.	24/07/2024	7	7	100
3.	31/07/2024	7	7	100

## **POSTAL BALLOT**

During the financial year ended March 31, 2025, there are no special resolution was required to be put through postal ballot.

## **DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as **Annexure-B**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

## **ANNUAL RETURN**

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 for the Financial Year ended March 31, 2025, will be available on the Company's website at [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com)

## **AUDITORS:**

- **STATUTORY AUDITOR**

M/s. Piyush J. Shah & Co, Chartered Accountants (Firm Registration No. 121172W) resigned as Statutory Auditor of the Company w.e.f. 11<sup>th</sup> July, 2025.

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved appointment of M/s. M A A K & Associates., Chartered Accountants (FRN: 135024W), Ahmedabad as the Statutory Auditors of the Company under the casual vacancy of the company and the same Auditor will further reappointed for a period of 5 years from conclusion of ensuing AGM to conclusion of AGM to be held in calendar year 2030 subject to approval of members at the ensuing AGM.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming

part of this Annual Report.

- **SECRETARIAL AUDITOR**

The Board of Directors in their meeting held on August 14, 2025, had appointed Mr. Nayan P. Pitroda, a Practicing Company Secretary, (ACS No. 58743, C. P. No. 23912) Ahmedabad, was appointed as the Secretarial Auditor of the Company for FY 2024-25 as per Section 204 of the Act, and rules made thereunder.

The Secretarial Audit Report submitted in the prescribed form MR - 3 is attached as **Annexure - C** and forms part of this report. The Secretarial Audit Report does not contain qualifications, reservations, adverse remarks or disclaimer.

- **INTERNAL AUDITOR**

Pursuant to Section 138 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad, having Firm Registration Number 146184W as the Internal Auditors of the Company for the Financial Year 2024-25.

The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

#### **DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:**

Company has made and maintained such accounts and Cost records as required under section 148 of the Act. Also, The Board of Directors has appointed M/s. Priyank Patel & Associates as a Cost Auditor (having FRN: 103676) to carry out the Audit of the records made and maintained by the company for the financial year commencing on 01/04/2024 to 31/03/2025.

#### **REPORTING OF FRAUD**

In line with the provisions of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

## **INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY**

Internal governance structures, which offer checks and balances, have been formally established by your company and include policies, procedures, and guidelines. Internal controls have been maintained by the company in a proper and sufficient manner. In terms of the efficacy and effectiveness of operations, the trustworthiness of financial controls, and adherence to relevant laws and regulations, the system is intended to offer a reasonable level of assurance. When it comes to making financial decisions, the organization is well-structured, and the policy guidelines are clearly defined and well-documented. The overall control mechanism for ensuring that the necessary information related to all operations is reported and is accurate includes structured management information and reporting systems as well as an extensive budgetary control process for all major operational activities.

In order to promote an independent mindset, the company has hired a group of qualified professionals known as internal auditors. These auditors receive proper support from the finance department and carry out operational and system audits in accordance with an audit plan that has been approved by the Audit Committee. As part of their duties, internal auditors evaluate and assess the sufficiency and effectiveness of internal control measures as well as their adherence to policies, plans, and legal requirements. At Audit Committee meetings, the internal audit reports are examined, and management starts taking appropriate action on the recommendations. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India.

## **DEPOSITS**

During the year under review, The Company has not accepted any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2025, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

## **RELATED PARTY TRANSACTIONS**

All Related Party transactions entered by the Company during the financial year 2024-25 with related parties were in compliance with applicable provisions of the Act and the Policy on Related Party Transactions and were entered with the approval of Audit Committee and Board, as and when applicable. All the related party transactions were entered into during the financial year were on arm's length basis. The Related Party Transaction policy is placed on the Company's website i.e. [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com). There are no materially significant related party transactions made by the Company with the Promoters, Directors,

Key Managerial Personnel, or other designated persons which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2024-25 and hence does not form part of this report.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

It is not applicable to the Company during the year under review, as there exist no Loans/Borrowing from any Bank, Financial Institution, etc. in any form or nature.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing of this report. After the closure of financial year, Company has listed its securities to the National Stock Exchange Limited on 04/06/2025.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the year under review, there are no significant and material orders passed by the regulators/courts or tribunals that could impact the going concern status and operations of the Company in future.

#### **CORPORATE SOCIAL RESPONSIBILITY ('CSR')**

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com).

The Average Net Profits of the Company for the last three financial years is Rs. 1437.23 Lakhs and accordingly the prescribed CSR expenditure during the financial year 2024-25 was Rs.28.74 Lakh. (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 28.82 Lakhs during the financial year 2024-25 against the mandatory requirement of Rs. 28.74 Lakhs Hence there is no shortfall in the CSR Expenditure.

The Annual Report on CSR activities is annexed as “**Annexure-A**” to this Report.

### **COMPANY’S POLICY RELATING TO DIRECTORS’ APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Nomination and Remuneration Policy was developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws. The Company’s policy on Directors’ appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com).

### **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and Listing Regulations, at a separate Board meeting, the performance of the Board, its committee(s), and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall commitment and sense of duty

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

### **PROHIBITION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI PIT Regulations”), the Company has adopted the revised “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations. The Code covers

Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

## **RISK MANAGEMENT**

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint outstanding / received from any employee during the financial year 2024-25 and hence, no complaint is pending as on March 31, 2025 for redressal.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provision of Section 177 of the Act read with Regulation 22 of the Listing Regulations, your company has implemented a whistleblower policy and created the necessary vigil mechanism for directors and employees to enable the reporting of sincere concerns about improper or unethical behavior without fear of vengeance.

Your company's vigil mechanism offers sufficient protections against victimization of directors and employees who use it, as well as, in exceptional circumstances, direct access to the chairman of the audit committee. Access to the Chairperson of the Audit Committee has never been denied to anyone. The vigil mechanism / whistle blower policy is available on the Company's website of your company i.e. at [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com).

During the year under review, no complaint was received from a whistleblower.

## **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

## **WEBSITE**

In compliance with Regulation 46 of Listing Regulations, your company maintains a fully functional website with the domain name [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com). The website serves as a comprehensive source of basic information about our company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as **Annexure – B** to this Report.

## **GREEN INITIATIVES**

The Notice of the AGM and the Annual Report 2024–25 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2024–2025 will also be accessible at the website of the Company i.e. [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com).

## **CAUTIONARY STATEMENT**

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

## **APPRECIATION AND ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Company.

**For & on behalf of the Board of Directors  
Neptune Petrochemicals Limited**

**Date: September 01, 2025  
Place: Ahmedabad**

**Sd/-  
Pareshkumar S. Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar S. shah  
Whole-Time Director  
DIN: 00018115**

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

## Annexure-A to this Directors' Report

### **CORPORATE SOCIAL RESPONSIBILITY**

**[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]**

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR Policy is to serve the cause for creating a healthy and enlightened life for the needy while fulfilling the responsibility of conservation of scarce natural resources. As a concerned corporate citizen, it is felt as a duty to give back some support to the weaker sections of society through sustained projects. The focus is on programme to Rural Development, Healthcare & Medical initiatives, Education etc.

2. The Composition of the CSR Committee:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Viralkumar Kiritkumar Shah	Chairperson	Non-Executive Independent Director
Mr. Pareshkumar Subodhchandra Shah	Member	Executive Director
Mrs. Riddhi Shah	Member	Non-Executive Director

The Company Secretary acts as the Secretary to the Committee.

- 3.

Average net profit of the company as per Section 135(5): Rs. 14,37,22,871.33/-

- 4.

(a) Two percent of average net profit of the company as per Section 135(5): Rs. 28,74,457.43/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year: Rs. 28,74,457.43/-

5.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 28,82,000/-	-	-	-	-	-

b) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Animal Welfare	Animal Welfare	Mehsana, Gujarat	Rs.3,00,000/-	Rs.2,32,000/-	Rs.2,32,000/-	Directly
2	Eradicating hunger and poverty	Eradicating hunger and poverty	Ahmedabad, Gujarat	Rs.12,00,000/-	Rs.10,00,000/-	Rs.12,32,000/-	Directly
3	Child Welfare	Child Welfare	Barmer, Rajasthan	Rs.17,00,000/-	Rs.15,00,000/-	Rs.27,32,000/-	Directly
4	Support for Education	Support for Education	Ahmedabad, Gujarat	Rs.2,00,000/-	Rs.1,50,000/-	Rs.28,82,000/-	Directly

<b>Total Expense</b>	Rs.34,00,00 0/-	Rs. 28,82,000 /-		
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- c) Amount spent in Administrative Overheads: Nil
- d) Amount spent on Impact Assessment, if applicable: N.A.
- e) Total amount spent for the Financial Year: Rs. 28,82,000/-
- f) Excess amount for set off, if any: Nil

<b>Sr. No.</b>	<b>Particular</b>	<b>Amount (In Rs.)</b>
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 28,74,457.43/-
2	Total amount spent for the Financial Year	Rs. 28,82,000.00/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 7542.57/-
4	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 7542.57/-

- 6.
- a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**

- 7.
- In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):
- The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2024-25

8.

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

**For & on behalf of the Board of Directors  
Neptune Petrochemicals Limited**

**Date: September 01, 2025  
Place: Ahmedabad**

**Sd/-  
Pareshkumar S. Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar S. shah  
Whole-Time Director  
DIN: 00018115**

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

**Annexure-B to this Directors' Report**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo  
(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with  
Rule 8(3) of the Companies (Accounts) Rules, 2014)**

<b>PARTICULARS</b>	<b>REMARKS</b>
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	Your Company is taking due care when using electricity in the office and its units.
> the steps taken by the company for utilizing alternate sources of energy;	Your Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
> the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	
> the efforts made towards technology absorption;	The products of your company are developed using internal know-how; no outside technology is used for operational tasks. As a result, technological immersion is not necessary. This strategy ensures that all products are developed in accordance with our specific standards and gives your company total control over the production process. By continuously innovating and adapting to shifting customer demands, your Company can maintain a competitive edge in the market by relying on internal know-how.
> the benefits derived like product improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	

<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
<p>&gt; The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows</p>	<p><b>Foreign Exchange Earnings (Rs. In Lakhs):</b></p> <p>For FY 2024-25: 208.66 For FY 2023-24: 0.00</p> <p><b>Foreign Exchange Outgo (Rs. In Lakhs):</b></p> <p>For FY 2024-25: 76,156.69 For FY 2023-24: 52,866.59</p>

**For & on behalf of the Board of Directors  
Neptune Petrochemicals Limited**

<p><b>Date: September 01, 2025</b> <b>Place: Ahmedabad</b></p>	<p><b>Sd/</b> <b>Pareshkumar S. Shah</b> <b>Managing Director</b> <b>DIN: 03217789</b></p>	<p><b>Sd/-</b> <b>Sanjaykumar S. shah</b> <b>Whole-Time Director</b> <b>DIN: 00018115</b></p>
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**Registered Office:**  
**Block-B, Office No. 606, Mondeal Heights**  
**Nr. Panchratna Party Plot, S. G. Highway,**  
**Ahmedabad, Gujarat, India, 380015**

## Annexure - C to this Directors' Report

### Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2025:

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
1.	Mr. Pareshkumar Subodhchandra Shah	Managing Director	60,00,000	40.42
2.	Mrs. Riddhi Shah	Director	2,60,000	1.75
3.	Mr. Sanjaykumar Subodhchandra Shah	Whole Time Director	24,00,000	16.17
4.	Mr. Sunil Sharma*	Chief Financial Officer	4,75,500	3.20
5.	Ms. Ankita Bang*	Company Secretary	1,35,500	0.91

*(#)The Board of Directors has appointed Ms. Ankita Bang as a Company Secretary & Compliance Officer of the Company w.e.f. August 22, 2024*

*The Board of Directors has appointed Mr. Sunil Sharma as a Chief Financial Officer of the Company w.e.f. August 22, 2024*

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2025:

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
1.	Mr. Pareshkumar Subodhchandra Shah	Managing Director	0.00%
2.	Mrs. Riddhi Shah	Director	-208%
3.	Mr. Sanjaykumar Subodhchandra Shah	Whole Time Director	Not Applicable

4.	Mr. Sunil Sharma*	Chief Financial Officer	Not Applicable
5.	Ms. Ankita Bang*	Company Secretary	Not Applicable

*(#)The Board of Directors has appointed Ms. Ankita Bang as a Company Secretary & Compliance Officer of the Company w.e.f. August 22, 2024*

*The Board of Directors has appointed Mr. Sunil Sharma as a Chief Financial Officer of the Company w.e.f. August 22, 2024*

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2025.

**3. The median remuneration of employees of the company during the financial year ended March 31, 2025: Rs. 1,48,458/-**

**4. The number of permanent employees on the rolls of Company:** There are 71 permanent employees on the rolls of the Company.

**5. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**

While PAT increased by 41.96 % from Rs. 66,773.78 Lakhs in 2023-24 to Rs. 94,793.78 Lakhs in 2024-25, the total remuneration of Key Managerial Personnel is Rs. 92.71 Lakhs in 2024-25.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

**For & on behalf of the Board of Directors  
Neptune Petrochemicals Limited**

**Date: September 01, 2025  
Place: Ahmedabad**

**Sd/-  
Pareshkumar S. Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar S. shah  
Whole-Time Director  
DIN: 00018115**

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

**Annexure – D to this Directors' Report**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**NEPTUNE PETROCHEMICALS LIMITED**  
**[CIN U24299GJ2021PLC126567]**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEPTUNE PETROCHEMICALS LIMITED [CIN U24299GJ2021PLC126567]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the company during the audit period);**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(not applicable to the company during the audit period);**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except as mentioned below*:

- ***The Company has issued shares in physical form instead of demat form, which is a violation of Rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; the Company has also undergone adjudication for the same;***
- ***The Company has not filed Form PAS-6 for September 2024 period as per Rule 9A(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which stipulates that every unlisted public company governed by this rule shall submit Form PAS-6 to the Registrar within sixty days from the end of each half-year, duly certified by a Company Secretary or Chartered Accountant in practice, along with the prescribed fee, and the non-filing was due to the Company being in the process of availing ISIN, which was subsequently allotted.***

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** there were no other instances of:

(i) Public/ Rights issue of Shares/ debentures/ sweat equity except Preferential issue of 16,43,500 Equity Shares on 09/08/2024 and Bonus Issue of 1,50,00,000 Equity Shares on 26/07/2024.

(ii) Redemption/buy-back of securities

(iii) Major decisions taken by the members except the Shareholders vide Special Resolution approved the authorization to the board of directors to borrow money of the undertaking of the company under section the limit pursuant to section 180(1)(c) of Rs. 100 Cr dated 03/09/2024 and the Shareholders vide Special Resolution approved the authorization to the board of directors for sell, lease or otherwise dispose of whole & substantial part of the undertaking of the company under section 180(1)(a) of the companies act, 2013.

(v) Merger/ amalgamation.

(vi) Foreign technical collaborations.

**For. Pitroda Nayan & Co.,  
Company Secretaries**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem.No.: 58473**

**C.P.No.: 23912**

**UDIN.: A058473G001114099**

**P/R No.: 5509/2024**

**Date.: 29/08/2025**

**Place.: Ahmedabad**

**Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

## Annexure to Secretarial Audit Report

To,  
The Members,  
**NEPTUNE PETROCHEMICALS LIMITED**  
**[CIN U24299GJ2021PLC126567]**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For. Pitroda Nayan & Co.,**  
**Company Secretaries**

**Date: 29/08/2025**  
**Place: Ahmedabad**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem.No.: 58473**

**C.P.No.: 23912**

**UDIN.: A058473G001114099**

**P/R No.: 5509/2024**

## **ANNEXURE – E to this Directors' Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **GLOBAL ECONOMY:**

The global economy in 2025 is exerting a mixed influence on the petrochemicals industry, shaped by a combination of moderate growth, shifting geopolitical dynamics, and the accelerating transition toward sustainability. Global GDP growth is projected at around 2.5% to 3.0%, which is sufficient to support modest demand for petrochemicals, though not at the robust levels seen during previous industrial booms. The industry continues to face pressure from economic slowdowns in key markets such as Europe and a transitioning China. China, traditionally a major consumer of petrochemicals, is moving away from heavy industry toward a more service- and tech-oriented economy, dampening demand growth for core petrochemical products such as ethylene, propylene, and their derivatives. However, this decline is being partially offset by rising consumption in Southeast Asia, India, and parts of Africa, where urbanization, infrastructure development, and growing middle-class populations continue to fuel demand for plastic products, synthetic textiles, construction materials, and consumer goods.

Despite this regional shift in demand, the petrochemical industry is navigating a volatile operating environment. High energy prices, logistical challenges, and global supply chain disruptions are ongoing concerns. For instance, instability in key maritime routes, especially around the Red Sea and Suez Canal, has increased shipping costs and led to delays in the delivery of feedstocks and finished products. Moreover, sanctions on countries like Russia and Iran, coupled with trade tensions between major economies (particularly the U.S. and China), are disrupting traditional trade flows and forcing producers to explore alternative sourcing and distribution strategies. At the same time, many Western countries are adopting policies favoring supply chain resilience, such as onshoring or reshoring of chemical production, which could alter the global balance of petrochemical trade over time.

Feedstock dynamics are also playing a critical role in shaping competitiveness within the industry. The price of crude oil has stabilized somewhat in the \$80–\$90 per barrel range, while natural gas markets remain more volatile due to geopolitical influences and seasonal demand fluctuations. This has direct implications for petrochemical producers, as those in the U.S. and the Middle East—who largely rely on ethane (a gas-based feedstock)—continue to enjoy a cost advantage over Asian and European counterparts that depend heavily on naphtha, derived from oil. As a result, naphtha-based producers in Europe and parts of Asia are under mounting margin pressure, especially in commodity chemicals like polyolefins and aromatics, where global overcapacity is already an issue.

Indeed, overcapacity has emerged as a major structural challenge in the industry. Massive new capacity additions in Asia and the Middle East, particularly in China, India, and Saudi Arabia, have led to supply outpacing demand in several petrochemical segments. This is

especially evident in polyethylene, polypropylene, paraxylene, and methanol markets, where prices and margins have been declining. This trend is expected to persist in the near term unless there is a significant uptick in global demand or rationalization of capacity by higher-cost producers.

Sustainability and environmental regulations are further transforming the competitive landscape. Governments and consumers alike are placing increasing emphasis on carbon neutrality, circular economy practices, and the reduction of plastic waste. In regions such as Europe and North America, regulatory frameworks are tightening, with the introduction of carbon pricing mechanisms, bans on single-use plastics, and mandatory recycled content requirements. These changes are compelling petrochemical companies to invest in advanced recycling technologies, carbon capture and storage (CCS), and bio-based alternatives to traditional fossil fuel-derived chemicals. Furthermore, investors are placing a premium on Environmental, Social, and Governance (ESG) performance, pushing companies to not only reduce emissions but also improve transparency and sustainability across their value chains.

Despite these challenges, the industry also faces opportunities for innovation and growth. There is significant momentum behind the development of green petrochemicals, including bioplastics, renewable feedstocks, and low-carbon production technologies. Emerging digital technologies, including AI and advanced analytics, are being increasingly adopted to improve operational efficiency, predictive maintenance, and energy management in petrochemical plants. Additionally, strategic partnerships between traditional oil and gas players and companies in the recycling, technology, or renewable sectors are enabling more integrated and sustainable business models.

Regionally, the outlook remains diverse. Asia, particularly India and ASEAN countries, is expected to remain the key engine of growth for petrochemicals due to favorable demographics and industrial development. The Middle East continues to pursue diversification efforts, leveraging its feedstock advantage to expand downstream capabilities. Europe, on the other hand, is experiencing weaker demand and higher costs, primarily due to energy price pressures and strict environmental policies. North America shows moderate growth potential, with competitiveness supported by low-cost shale gas, though it too is being shaped by growing ESG expectations and evolving trade dynamics.

In summary, the petrochemicals industry is undergoing a profound transformation amid a complex global economic environment. While demand fundamentals remain intact in many developing regions, mature markets are shifting toward sustainability, requiring companies to adapt quickly. Success in this new era will depend on operational agility, feedstock flexibility, investment in innovation, and a clear strategy for navigating the transition to a low-carbon, circular economy.

## **INDIAN ECONOMY:**

### **The Indian Petrochemical Industry in the Context of the Indian Economy (2025)**

India's petrochemical industry is closely intertwined with the country's broader economic trajectory, which remains one of the fastest-growing in the world. As of 2025, India's GDP is

growing at an estimated rate of **6.5–7%**, supported by strong domestic consumption, infrastructure investments, and an expanding manufacturing base. This robust economic environment is creating significant downstream demand for petrochemical products used in packaging, construction, agriculture, automotive, healthcare, textiles, and consumer goods. The Indian petrochemical sector is poised for both expansion and transformation, driven by rising domestic demand, government policy support, and growing emphasis on self-reliance and sustainability.

### **Economic Drivers of Petrochemical Demand**

India's growing middle class, urbanization, and rising per capita income are major demand drivers for petrochemicals. The packaging industry—especially flexible packaging—continues to see high growth due to booming e-commerce and food processing sectors. Similarly, infrastructure development, fueled by government programs such as **PM Gati Shakti**, is boosting demand for construction-related chemicals, PVC, and synthetic materials. The automotive and textile sectors, though undergoing structural changes, remain major consumers of polymers and fiber intermediates.

Agriculture, another key driver, contributes significantly to demand for fertilizers and agrochemical intermediates, many of which are derived from petrochemicals like urea, ammonia, and other nitrogen-based compounds. Furthermore, the push toward electric mobility and clean energy solutions is opening up new application areas for petrochemicals, such as in battery casings, lightweight composites, and insulation materials.

### **Investment and Capacity Expansion**

India is witnessing significant investments in petrochemical capacity expansions. Major players like **Reliance Industries**, **Indian Oil Corporation (IOCL)**, **ONGC Petro additions Ltd (OPaL)**, and **Hindustan Petroleum Corporation Ltd (HPCL)** are investing in large-scale integrated petrochemical complexes. IOCL's Paradip complex and HPCL's Barmer refinery project are key examples. These expansions aim to reduce import dependence, particularly for key polymers like polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC), where India has traditionally relied heavily on imports.

The government's "**Make in India**" and "**Aatmanirbhar Bharat**" initiatives are further encouraging domestic production. Policies offering tax incentives, faster clearances, and infrastructure development in industrial corridors (e.g., Petroleum, Chemicals and Petrochemicals Investment Regions or PCPIRs) are making India more attractive for petrochemical investment. In 2025, India is increasingly positioning itself not just as a consumer, but as a competitive manufacturing hub for basic and specialty chemicals.

### **Feedstock Challenges and Opportunities**

One of the major challenges for India's petrochemical sector is its **feedstock disadvantage**. Unlike the U.S. or the Middle East, which benefit from abundant and low-cost natural gas (ethane), India primarily uses **naphtha-based feedstock**, which is more expensive and linked to global oil prices. This raises production costs and makes Indian petrochemical exports less competitive. However, ongoing efforts to diversify feedstock sources—such as developing propane dehydrogenation (PDH) units and improving access to imported LNG—could improve competitiveness in the medium term.

Moreover, India is investing in bio-based and alternative feedstocks, exploring ethanol, biomass, and green hydrogen as potential inputs for chemical production in the future. This

aligns with India's broader energy transition goals and commitment to **net-zero emissions by 2070**.

### **Sustainability and Circular Economy Initiatives**

Sustainability is increasingly shaping the Indian petrochemical industry. The government has rolled out policies to reduce single-use plastics, increase recycling, and encourage circular economy practices. Extended Producer Responsibility (EPR) regulations require manufacturers and brands to collect and recycle plastic waste, boosting demand for recycled polymers and encouraging investments in advanced recycling technologies.

Major industry players are also aligning with ESG goals. Reliance Industries, for instance, has committed to becoming net carbon zero by 2035 and is investing in renewable energy-powered chemical production and chemical recycling. There is also growing interest in **green chemicals**, including bio-based polymers and biodegradable materials, particularly in the packaging and consumer goods sectors.

### **Trade and Import-Export Dynamics**

India remains a **net importer** of several key petrochemical products, including ethylene derivatives, specialty chemicals, and certain grades of polymers. However, with upcoming capacities expected to come online in 2025–2027, India aims to reduce this import dependence and potentially emerge as a **net exporter** in selected value chains. The industry is also looking to tap into global markets, particularly in Southeast Asia and Africa, where Indian producers can benefit from logistical advantages and free trade agreements (e.g., India-UAE CEPA).

However, the sector faces some trade-related headwinds. Volatility in global shipping costs, competition from low-cost producers in China and the Middle East, and fluctuating foreign exchange rates continue to challenge India's petrochemical export ambitions.

### **Challenges and Structural Risks**

Despite the growth potential, several challenges remain:

- **High feedstock costs** due to import dependence and lack of domestic gas-based crackers.
- **Over-reliance on commodity chemicals**, with limited penetration in high-margin specialty segments.
- **Infrastructure bottlenecks** in logistics, port handling, and storage for hazardous chemicals.
- **Environmental compliance** costs and regulatory uncertainties in some states.

To address these, India needs coordinated action between government and industry, focusing on research & innovation, infrastructure upgrades, and skill development in chemical engineering and sustainable manufacturing.

### **OUTLOOK:**

The outlook for the Indian petrochemical industry over the period 2025 to 2030 is broadly positive, driven by strong domestic demand, substantial investment in new capacity, and supportive government policies. India's economy, expected to maintain a growth rate of 6.5–7% annually, is providing a solid foundation for increased consumption of petrochemical products. Rising urbanization, a growing middle class, and expanding sectors such as packaging, construction, agriculture, automotive, and healthcare are set to drive robust demand for key petrochemicals and polymers. This will result in sustained demand growth

across product categories like polyethylene, polypropylene, PVC, and various specialty chemicals.

To meet this growing demand, the Indian petrochemical industry is undergoing a major investment phase. Public and private sector players are developing large-scale integrated complexes, including Indian Oil Corporation's Paradip expansion, HPCL's Barmer project, and Reliance's new downstream chemical investments. These projects are expected to significantly enhance India's petrochemical production capacity and reduce its dependence on imports, particularly for commodity polymers. The government's "Make in India" and "Aatmanirbhar Bharat" (self-reliant India) initiatives, combined with infrastructure support through projects like PM Gati Shakti and the development of Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs), are creating a conducive environment for both domestic and foreign investment in the sector.

However, the industry continues to face structural challenges, particularly regarding feedstock availability and cost. Unlike petrochemical producers in the U.S. or Middle East who benefit from cheap ethane-based feedstocks, Indian producers primarily rely on naphtha, which is costlier and linked to volatile crude oil prices. This feedstock disadvantage limits India's ability to compete globally on price, especially in export markets. Although steps are being taken to diversify into propane and other alternative feedstocks—including bio-based options and green hydrogen—progress remains gradual and may not fully offset existing cost pressures in the near term.

Sustainability and environmental regulation are becoming increasingly important in shaping the industry's future. India is tightening its regulatory framework with measures such as extended producer responsibility (EPR) for plastic waste, bans on single-use plastics, and a growing focus on the circular economy. As a result, there is rising interest in chemical recycling, biodegradable plastics, and bio-based polymers. Major industry players are also aligning with national and global climate goals, with several investing in green hydrogen, carbon capture, and low-carbon process technologies. These sustainability efforts, while crucial for long-term resilience, will require significant capital investment, technology adoption, and policy clarity—especially for small and mid-sized enterprises.

India's export potential in petrochemicals is also expected to improve over the coming years. As domestic production increases, India could gradually become an exporter of commodity polymers and select petrochemical intermediates, particularly to neighboring South Asian countries, Southeast Asia, and Africa. However, competitiveness will be constrained by high input costs, infrastructure bottlenecks, and strong competition from low-cost producers in China and the Middle East. Trade agreements like the India-UAE CEPA may open up some new opportunities, but consistent policy support and logistical efficiency will be key to unlocking India's full export potential.

Technological advancement is another critical area of transformation. Over the next five years, the Indian petrochemical sector is expected to see increased adoption of digital technologies, such as automation, artificial intelligence (AI), and advanced process control. These technologies will enhance operational efficiency, reduce downtime, and support environmental compliance. At the same time, innovation in green chemistry and the

development of higher-value specialty chemicals could help the industry move beyond low-margin commodity segments.

In conclusion, the Indian petrochemical industry is on a growth trajectory, supported by strong market fundamentals, expanding industrial applications, and a proactive policy environment. However, to realize its full potential and emerge as a global player, the industry must address feedstock security, embrace sustainability, and invest in technology and infrastructure. With focused strategies and continued collaboration between industry and government, India could transform from a largely import-dependent market into a globally competitive hub for petrochemical production by 2030.

## **COMPANY OVERVIEW:**

Neptune Petrochemicals Limited was incorporated in October 2021, evolving from a trading operations entity established in 2004. The company specializes in manufacturing and trading a comprehensive portfolio of bitumen-related products.

### **Product Portfolio**

Neptune offers a diverse range of bituminous materials tailored to infrastructure and construction needs, including:

- Standard penetration-grade and viscosity-grade bitumen
- Bitumen emulsions
- Polymer-Modified Bitumen (PMB)
- Crumb Rubber Modified Bitumen (CRMB)
- Additional offerings such as lubricants, base oil, fuel oil, urea, sulfur, glycol, and heavy aromatics.

### **Manufacturing & Geographic Reach**

Neptune operates three manufacturing units strategically located in:

- Ahmedabad, Gujarat
- Panipat, Haryana
- Kamrup, Assam

There's also a blending/storage unit in Sanand, Gujarat. With these facilities, the company efficiently caters to diverse regional markets across India. In addition, Neptune exports to neighboring countries, including Nepal, Bhutan, and Bangladesh.

### **Quality Standards & Operational Excellence**

Neptune holds multiple certifications demonstrating its commitment to global best practices:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- OHSAS 18001/45001 (Occupational Health & Safety)

The company is equipped with fully automated bitumen emulsion plants and decanters, supported by a state-of-the-art R&D lab, enabling consistent quality control, innovation, and efficient production. It also boasts its own GPRS-enabled fleet for secure and timely deliveries.

### Market Position & Strengths

☑ As per industry reports, Neptune was the one of the largest importers of packed bitumen in India in 2024

☑ It maintains a robust presence across numerous Indian states—including Gujarat, Maharashtra, Rajasthan, and several northeastern states—and has extending reach through exports to Nepal, Bhutan, and Bangladesh

### Financial Highlights

Neptune's financial trajectory shows substantial growth:

- Revenue rose dramatically from ₹82.16 crore in FY 2022 to ₹675.97 crore in FY 2024; PAT increased from ₹0.68 crore to ₹20.82 crore during the same period.
- As of December 31, 2024, the company recorded ₹620.16 crore in revenue and ₹19.47 crore in PAT.
- Notably, Neptune showcased exceptional operational efficiency, with key metrics—ROE, ROCE, and RoNW—all exceeding 65%, and a PAT margin of around 3.1%

### Management & Ownership

The company is guided by promoters Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah, and Mr. Sanjaykumar Subodhchandra Shah.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Based on the financial results for FY 2024–25, the company has demonstrated strong operational performance with a significant **41.96% year-on-year increase in revenue from operations**, rising from ₹66,773.78 Lakh to ₹94,793.78 Lakh. This growth reflects a healthy expansion in the company's core business activities. Total revenue, including other income, also rose by 41.96%, reaching ₹95,916.72 Lakh. However, the **Earnings Before Interest, Depreciation, Amortization, and Taxes (EBITDA)** grew by only 21%, indicating that **operating costs increased at a faster rate than revenue**, which could have slightly compressed margins.

The Company operated in one segment area i.e. Manufacturing of Bitumen. During the financial year, our gross domestic sales amounted to Rs. 93,469.01 lakhs and Export Sale is Rs.935.94 Lakhs. Domestic Purchase of the company for the current financial year is Rs. 12,514.02 lakhs and import purchase is Rs. 71,733.08 Lakhs.

During the year under review, the Revenue from operations increased from Rs. 66,773.78 lakhs in FY 2023-24 to 94,793.78 lakhs in FY 2024-25. The Profit After Tax (PAT) attributable to the shareholders in FY 2024-25 was Rs. 2510.05 lakhs against Rs. 2077.42 lakhs in FY 2023-24. Higher sales volume, Use of technology, Higher market demand and Higher-margin products, were key factors that enhanced the company's profitability during the year.

(Rs. In Lakhs Except EPS)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from Operations	94,793.78	66,773.78
Other Income	1122.94	823.02
<b>Total Revenue</b>	<b>95916.72</b>	<b>67596.80</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	3477.49	2862.30
Less: - A) Finance Cost	12.89	25.64
Less: - B) Depreciation and Amortization Expense	64.67	16.53
<b>Profit / (Loss) before Extra-Ordinary Items and tax</b>	<b>3399.93</b>	<b>2820.13</b>
Add/(Less): Extra-Ordinary Item	-	-
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>3399.93</b>	<b>2820.13</b>
Total Tax Expense	889.88	742.71
Share of Associate's Profit	-	-
<b>Profit / (Loss) After Tax</b>	<b>2510.05</b>	<b>2077.42</b>
<b>Earnings Per Share Basic / Diluted</b>	<b>15.62</b>	<b>20774.20</b>

#### KEY FINANCIAL RATIOS:

<b>Ratios</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Current Ratio	1.46	1.31
Debt-Equity Ratio	0.16	0.00
Debt-Service Coverage Ratio	240.99	0.00

Return on Equity	50.83%	96.57%
Inventory Turnover Ratio	31.70	21.82
Debtors Turnover Ratio	13.61	10.81
Creditors Turnover Ratio	10.50	6.98
Net Capital Turnover Ratio	15.27	24.07
Net Profit Ratio	2.65%	3.11%
Return on Capital Employed	43.82%	89.21%

### The SWOT ANALYSIS:

<p><b>Strength</b></p> <ul style="list-style-type: none"> <li>• The company manufactures and trades a wide range of bitumen products—including emulsions, polymer-modified bitumen (PMB), crumb rubber modified bitumen (CRMB), base and fuel oils—serving construction and industrial sectors across India, Nepal, and the UAE</li> <li>• As of mid-2025, Neptune exhibits high performance metrics like ROE around 65–96%, and ROCE exceeding 89%, indicating effective asset utilization</li> <li>• Earnings grew by nearly 99–100% in the year up to FY 2024, while net profit rose from ₹10.39 cr to ₹20.82 cr, despite a slight decline in revenue</li> <li>• The company is nearly debt-free, reducing financial risk</li> </ul>	<p><b>Weakness</b></p> <ul style="list-style-type: none"> <li>• Even with profit gains, revenue dipped around 4.5–4.7% from ₹709 crore to ₹676 crore between FY 2023 and FY 2024</li> <li>• There’s a risk linked to not fully utilizing installed capacity, which can undermine efficiency</li> <li>• The business is dependent on a few key customers and suppliers, increasing vulnerability if any relationships sour</li> <li>• The company faces some legal proceedings, compliance discrepancies, and licensing challenges, which could impact operations or financials</li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• As a bitumen supplier, Neptune stands to benefit from India’s expanding infrastructure and road development sectors. The broader petrochemical market is growing steadily, with a projected CAGR of ~6% from 2021 to 2025</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>• The segment is fragmented and highly competitive, typically characterized by high volumes but low margins</li> <li>• Bitumen manufacturing involves emissions and waste management risks, which can attract regulatory penalties or require costly mitigation</li> </ul>

<ul style="list-style-type: none"> <li>• The company has manufacturing units in Panipat, Assam, and Gujarat (including a blending unit in Sanand), which can be leveraged for scaling operations</li> <li>• With its IPO aspirations, Neptune could tap into fresh capital to fund capacity expansions, working capital needs, or diversify product offerings.</li> </ul>	<ul style="list-style-type: none"> <li>• Operations rely on rented facilities; lease terminations or failures to renew could disrupt production.</li> <li>• The business is exposed to staff shortages, strikes, and mechanical breakdowns that could elevate costs or alter output.</li> </ul>
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### **RISK AND CONCERNS:**

The economic and commercial environment is rapidly evolving, necessitating a highly efficient and complex supply chain configuration due to the intricacies of the global market. The Company's risk management policy is periodically reviewed by the Audit Committee and the Board of Directors to ensure it remains effective. This policy is evaluated regularly by assessing the threats and opportunities that may affect the Company's overall objectives. The purpose of the policy is to categorize risks into potential threats, detailing their causes, effects, mitigation strategies, and control measures.

As part of this policy, relevant parameters at all manufacturing sites are thoroughly examined to mitigate risks associated with environmental protection and operational safety. The Company adheres to all relevant laws concerning emissions, wastewater, and waste disposal. Enhancing workplace safety remains a top priority across all manufacturing facilities. Furthermore, the Company has established a business continuity plan, which provides a structured framework, guidelines, and operational strategy to ensure the continuation or rapid restoration of essential business functions in the event of disruptions to normal operations.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your company has a suitable and sufficient internal audit and control system in place to guarantee that all assets are protected from loss due to unlawful use or disposal and that all transactions are duly approved, duly documented, and duly reported. The organization consistently endeavors to enhance, develop, and apply optimal methodologies in order to fortify its internal control frameworks. Your Company has designated a reputable chartered accounting firm to handle internal auditing. To make sure the duties are carried out successfully, internal audits and checks are conducted on a regular basis.

The internal control systems are built on a solid foundation of good governance, clearly defined systems, processes, and policies, risk assessment, a watchful control function, communication and monitoring, and an independent internal audit function. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Internal Auditor's team carries out extensive audits throughout the year in all areas. The Internal Risk and Control function also evaluates organizational risk along with controls required for mitigating those risks. The control activities continue to

incorporate, among others, continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee.

The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly. The performance of the Internal Audit department is also reviewed by the Board and improvements advised. Your Company is fully geared to implement any statutory recommendation, which may be made in this regard.

#### **HUMAN RESOURCES:**

Your Company views human capital as a fundamental pillar for sustainable growth. It strives to provide a conducive workplace environment supported by people-oriented policies, with a strong emphasis on health, safety, and responsible care. Guided by core values such as high performance, collaboration, and continuous improvement, the Company's human resource policies focus on acquiring and retaining talent, as well as enhancing employee skills and competencies to align with business needs.

Your Company has implemented well-documented, employee-friendly policies to enhance transparency and foster a sense of teamwork, unity, and mutual trust. These policies contribute to a positive workplace environment and are crucial for successful talent acquisition and retention. We are committed in investing in the welfare, safety, and well-being of its workforce.

Overall, your Company has maintained harmonious relationships with employees and unions at its factories and offices, receiving support for implementing reforms aimed at enhancing safety, quality, cost efficiency, and productivity. By embracing diversity and inclusion, we leverage a wide range of skill sets across all operations and business activities.

#### **CAUTIONARY STATEMENT:**

In accordance with relevant securities laws and regulations, statements in this report on management discussion and analysis regarding the company's goals, plans, estimates, expectations, or predictions may be considered forward-looking. These claims are predicated on specific presumptions and projections of forthcoming occurrences. The actual results may differ significantly from the stated or implied results based on a variety of factors, including the weather, domestic and international demand-supply dynamics, raw material costs, finished goods availability and prices, fluctuations in the foreign exchange market, modifications to governmental laws and tax laws, political and economic developments in India and the other countries where the company operates, and other factors like litigation and labor relations. Regarding the forward-looking statements in this document, the Company disclaims all liability. These statements could change in the future based on new information, events, or developments that are outside the Company's control.

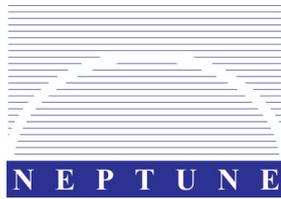
**For & on behalf of the Board of Directors  
Neptune Petrochemicals Limited**

**Date: September 01, 2025  
Place: Ahmedabad**

**Sd/-  
Pareshkumar S. Shah  
Managing Director  
DIN: 03217789**

**Sd/-  
Sanjaykumar S. shah  
Whole-Time Director  
DIN: 00018115**

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



# **FINANCIAL STATEMENTS & NOTES**



## 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 **31<sup>st</sup> March, 2025**, 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 2025, 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

- a) As informed to us, the Company, Neptune Petrochemicals Limited (“the Company”), was incorporated on October 21, 2021, as a Private Company under the provisions of Chapter XXI of the Companies Act, 2013, by way of conversion of the erstwhile proprietorship concern of Mr. Paresh Shah, which was subsequently operated as a partnership firm.
- b) The Company was converted from a Private Limited Company to a Public Limited Company with effect from 16th July 2024. The change in status has been duly approved by the Registrar of Companies, and the financial statements have been prepared accordingly.
- c) The Company issue 60,01,000 equity shares of face value ₹10 each, offered at a price of ₹122 per share (including a premium of ₹112 per share) and got listed on NSE Emerge as on 04<sup>th</sup> May, 2025.
- d) The Company increased its authorized share capital from ₹15 crore to ₹25 crore to facilitate these share issuances. This was approved by shareholders and filed with the Registrar of Companies and the fact has been appropriately disclosed in the financial statements under Note 3.
- e) We were informed that certain motor vehicles belonging to the erstwhile proprietorship firm were transferred to the Company on 1st February 2024, though the registration continues to be in the name of the Director as of the reporting date. However, these have been accounted for as assets of the Company.

## 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the

## Financial Statements.

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 31<sup>st</sup>March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2025, 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, 2025.

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**

**Sd/-**  
**Nitin Agarwal**  
**Partner**  
**Membership No. 143915**  
**UDIN: 25143915BMIALD2961**

**Place: Ahmedabad**  
**Date: 24 June 2025**

## **Annexure A to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Limited for the year ended 31 March 2025**

(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 **Paarth Solar Pumps Private Limited** ("the Company") as of **31<sup>st</sup> March 2025** in conjunction with our audit of the standalone 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 31<sup>st</sup> March 2025, 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**

**Sd/-**  
**Piyush J. Shah**  
**Partner**

**M. No: 108670**

**UDIN:**

**Place: Ahmedabad**

**Date: 3<sup>rd</sup> September, 2024**

**Annexure B to the Independent Auditor's report on the financial statements of Neptune Petrochemicals Limited for the year ended 31 March 2025**

**(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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
    - (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.
- ii. 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 Employees during the year Rs. 3.21/- Lakhs, outstanding balance Rs. 8.55/- Lakhs and Loan to Outsider during the year Rs.185.58/- Lakhs, outstanding balance Rs.255.75/- Lakhs.
  - (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.
- iii. 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.
- iv. 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.
- v. 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.

vi. 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, 2025 on account of disputes except for the following:

<b>Demand under the Act</b>	<b>Pending At</b>	<b>Assessment Year</b>	<b>Amount in Rs. (Lakhs)</b>
Gujarat State Goods and Service Tax, 2017	Commissioner Appellate	2024-25	20.71
The customs Act, 1962	Commissioner Appellate	2025-26	175.00

vii. 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.

viii.

(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 availed the term loan during the year. Based on the audit procedures performed, we reported that the term loan were applied for the purpose for which they were obtained.

(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.
- (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 made preferential allotment or private placement of fully paid equity shares. The Provisions of the Section 42 and Section 62 are complied with.

ix.

- (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.

x.

The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.

xi.

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

xii.

- (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.
  
- xiii. 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.
  
- xiv.
  - (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.
  
- xv. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
  
- xvi. There has been no resignation of statutory auditors of the company during the year.
  
- xvii. 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.
  
- xviii.

(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.

xix. 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**

**Sd/-**  
**Nitin Agarwal**  
**Partner**  
**Membership No. 143915**  
**UDIN: 25143915BMIALD2961**

**Place: Ahmedabad**  
**Date: 24 June 2025**

**Neptune Petrochemicals Limited**  
**(CIN: U24299GJ2021PLC126567)**  
**Balance Sheet as at 31 March 2025**

(` in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,665.35	1.00
(b) Reserves and Surplus	4	5,020.79	3,188.98
<b>Total</b>		<b>6,686.14</b>	<b>3,189.98</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	4.60	-
(b) Deferred Tax Liabilities (net)	6	17.55	-
(c) Long-term Provisions	7	20.79	11.29
<b>Total</b>		<b>42.94</b>	<b>11.29</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	1,080.75	-
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		246.00	26.14
- Due to Others		8,098.64	7,680.36
(c) Other Current Liabilities	10	4,065.83	998.11
(d) Short-term Provisions	11	67.71	189.54
<b>Total</b>		<b>13,558.93</b>	<b>8,894.15</b>
<b>Total Equity and Liabilities</b>		<b>20,288.00</b>	<b>12,095.42</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	336.37	318.20
(ii) Capital Work-in-progress	12	79.78	10.76
(b) Deferred Tax Assets (net)	13	-	0.64
(c) Long term Loans and Advances	14	25.86	22.34
(d) Other Non-current Assets	15	79.11	74.77
<b>Total</b>		<b>521.12</b>	<b>426.71</b>
<b>(2) Current assets</b>			
(a) Inventories	16	3,438.30	2,543.31
(b) Trade Receivables	17	6,783.56	7,144.12
(c) Cash and cash equivalents	18	8,472.05	1,667.58
(d) Short-term Loans and Advances	19	1,072.97	313.70
<b>Total</b>		<b>19,766.88</b>	<b>11,668.71</b>
<b>Total Assets</b>		<b>20,288.00</b>	<b>12,095.42</b>

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

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

SD/-  
**Nitin Agarwal**

Partner

Membership No. 143915  
UDIN: 25143915BMIALD2961

Place: Ahmedabad  
Date: 24 June 2025

SD/-  
**Paresh S. Shah**  
Managing Director

03217789

SD/-  
**Sanjay S. Shah**  
Whole Time  
Director  
00018115

SD/-  
**Sunil Sharma**  
Chief Financial Officer

SD/-  
**Ankita Bang**  
Company Secretary

Place: Ahmedabad  
Date: 24 June 2025

**Neptune Petrochemicals Limited**  
**(CIN: U24299GJ2021PLC126567)**  
**Statement of Profit and loss for the year ended 31 March 2025**

(` in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	94,793.78	66,773.78
Other Income	21	1,122.94	823.02
<b>Total Income</b>		<b>95,916.72</b>	<b>67,596.80</b>
<b>Expenses</b>			
Cost of Material Consumed	22	88,412.78	60,800.28
Change in Inventories of work in progress and finished goods	23	-352.68	392.73
Employee Benefit Expenses	24	345.92	363.17
Finance Costs	25	12.89	25.64
Depreciation and Amortization Expenses	26	64.67	16.53
Other Expenses	27	4,033.21	3,178.32
<b>Total expenses</b>		<b>92,516.79</b>	<b>64,776.66</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>3,399.93</b>	<b>2,820.14</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>3,399.93</b>	<b>2,820.14</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>3,399.93</b>	<b>2,820.14</b>
Tax Expenses	28		
- Current Tax		873.39	743.10
- Deferred Tax		18.19	-1.02
- Excess/Short Provision Written back/off		-1.70	0.63
<b>Profit/(Loss) after Tax</b>		<b>2,510.05</b>	<b>2,077.43</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	15.62	13.84
-Diluted (In Rs)	29	15.62	13.84

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

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

SD/-  
**Nitin Agarwal**  
Partner

SD/-  
**Paresh S. Shah**  
Managing Director

SD/-  
**Sanjay S. Shah**  
Whole Time  
Director

SD/-  
**Sunil Sharma**  
Chief Financial Officer

SD/-  
**Ankita Bang**  
Company Secretary

Membership No. 143915  
UDIN: 25143915BMIALD2961

Place: Ahmedabad

Date: 24 June 2025

Place: Ahmedabad

Date: 24 June 2025

**Neptune Petrochemicals Limited**  
**(CIN: U24299GJ2021PLC126567)**  
**Statement of Cash Flow for the year ended 31 March 2025**

(` in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		2,510.05	2,077.42
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		64.67	16.53
Provision for tax		889.88	742.71
Effect of Exchange Rate Change		-843.48	-549.96
Net Loss/(Gain) on Sale of Investments		3.77	-
Interest Income		-9.73	-26.82
Finance Costs		12.89	25.64
<b>Operating Profit before working capital changes</b>		<b>2,628.07</b>	<b>2,285.52</b>
<b>Adjustment for:</b>			
Inventories		-894.99	1,033.07
Trade Receivables		360.55	-1,897.43
Other Current Assets		-	797.03
Other Non current Assets		-4.34	-19.45
Trade Payables		1,476.54	139.41
Other Current Liabilities		3,067.72	-49.02
Short-term Provisions		77.01	1.84
Long-term Provisions		9.50	11.29
Cash (Used in)/Generated from Operations		6,720.07	2,302.26
Tax paid(Net)		1,070.53	554.40
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>5,649.53</b>	<b>1,747.86</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-146.78	-277.96
Purchase of Mutual Funds		-1,950.50	-
Proceeds from Sale / Redmption of Mutual Funds		1,955.11	-
Loans and Advances given		-771.17	-168.01
Investment in Term Deposits		-	-3.83
Interest received		9.73	26.82
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-903.62</b>	<b>-422.97</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		986.10	-
Proceeds from Long Term Borrowings		4.60	-
Repayment of Long Term Borrowings		-	-34.88
Proceeds from Short Term Borrowings		1,080.75	-
Repayment of Short Term Borrowings		-	-476.83
Interest Paid		-12.89	-25.64
Net Cash (Used in)/Generated from Financing Activities		2,058.55	-537.35
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>6,804.47</b>	<b>787.54</b>
Opening Balance of Cash and Cash Equivalents		1,667.58	880.04
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	18	<b>8,472.05</b>	<b>1,667.58</b>

**Neptune Petrochemicals Limited**  
**(CIN: U24299GJ2021PLC126567)**  
**Statement of Cash Flow for the year ended 31 March 2025**

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	8.32	11.80
Balances with banks in current accounts	8,463.72	1,655.79
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>8,472.05</b>	<b>1,667.58</b>

**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

**For and on behalf of the Board of**

**Neptune Petrochemicals Limited**

**SD/-**

**Nitin Agarwal**

Partner

Membership No. 143915

UDIN: 25143915BMIALD2961

Place: Ahmedabad

Date: 24 June 2025

**SD/-**

**Paresh S. Shah**

Managing Director

03217789

**SD/-**

**Sanjay S. Shah**

Whole Time Director

00018115

**SD/-**

**Sunil Sharma**

Chief Financial Officer

**SD/-**

**Ankita Bang**

Company Secretary

Place: Ahmedabad

Date: 24 June 2025

**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 Manufacturing of various type of Petroleum Products.

The financial statements for the period ended on 31st March, 2025 are approved by the Board of Directors and authorised for issue on 24th June, 2025.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation**

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

**b Use of Estimates**

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

**c Property, Plant and Equipment**

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

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

**d Depreciation and amortization**

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

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

#### e Impairment of assets

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

#### f Leases

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

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

#### g Investment

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current 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 products are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts. Revenue from sale of services are recognised upon completion of services.

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

#### k Employee Benefits

##### Post-employment benefit plans

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

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

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

##### Other employee benefits

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

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

#### **l Foreign currency transactions**

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

#### **m Taxation**

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

#### **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**

SD/-

**Nitin Agarwal**  
Partner

Membership No. 143915  
UDIN: 25143915BMIALD2961

Place: Ahmedabad

Date: 24 June 2025

SD/-

**Paresh S. Shah**  
Managing Director

03217789

SD/-

**Sanjay S. Shah**  
Whole Time  
Director

00018115

SD/-

**Sunil Sharma**  
Chief Financial Officer

SD/-

**Ankita Bang**  
Company Secretary

Place: Ahmedabad

Date: 24 June 2025

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

**3 Share Capital**

(` in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -15000000) Equity Shares	2,500.00	1,500.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 16653500 (Previous Year -10000) Equity Shares paid up	1,665.35	1.00
<b>Total</b>	<b>1,665.35</b>	<b>1.00</b>

The company has increased Authorised capital from Rs.1,500.00/- Lakhs divided into 1,50,00,000 Equity shares of Rs.10.00/- each to Rs.2,500.00/- Lakhs divided into 2,50,00,000 Equity shares of Rs.10.00/- each.

**(i) Reconciliation of number of shares**

Particulars	31 March 2025		31 March 2024	
	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	16,643,500	1,664.35	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>16,653,500</b>	<b>1,665.35</b>	<b>10,000</b>	<b>1.00</b>

**(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 Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Mr. Paresh S. Shah	7,655,100	45.97%	5,100	51.00%
Mrs. Riddhi P. Shah	7,279,850	43.71%	4,850	49.00%

**(iv) Shares held by Promoters at the end of the year 31 March 2025**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Paresh S. Shah	Equity	7,655,100	45.97%	-5.03%
Mrs. Riddhi P. Shah	Equity	7,279,850	43.71%	-5.29%
Mr. Sanjay S. Shah	Equity	340,000	2.04%	2.04%

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

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

**(v) Equity shares movement during 5 years preceding 31 March 2025**

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued on Incorporation	-	-	-	10,000	-
Equity shares issued as bonus	15,000,000	-	-	-	-
Equity shares issued through Private Place	1,643,500	-	-	-	-

The company has allotted 1,50,00,000 Bonus shares in the ratio of 1:1500, on 26th July 2024, by utilizing Rs. 1,500.00/- Lakhs from free reserves.

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

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

**4 Reserves and Surplus** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	821.75	-
Closing Balance	821.75	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	3,188.98	1,111.56
Add: Profit/(loss) during the year	2,510.05	2,077.42
Less: Appropriation		
Bonus Issue	1,500.00	-
<b>Balance at the end of the year</b>	<b>4,199.04</b>	<b>3,188.98</b>
<b>Total</b>	<b>5,020.79</b>	<b>3,188.98</b>

The company has allotted 1,50,00,000 Bonus Shares in the ratio of 1:1500, on 26th July 2024, by utilizing Rs. 1,500.00/- Lakhs from free reserves.

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

**Nature of Reserve and Surplus**

**Securities Premium**

Securities Premium contains of premium received on issuance of shares and profit after tax transferred to reserves and its free reserves.

**5 Long term borrowings** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	4.60	-
<b>Total</b>	<b>4.60</b>	<b>-</b>

**Particulars of Long term Borrowings** (₹ in lakhs)

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

**Maturity Profile of Term Loans** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Within one year - (Current maturities of long term debt)	9.12	-
After 1 year but within 2 years	4.60	-
After 2 year but within 5 years	-	-
<b>Total</b>	<b>13.72</b>	<b>-</b>

**6 Deferred tax liabilities Net** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	17.55	-
<b>Total</b>	<b>17.55</b>	<b>-</b>

**Significant components of Deferred Tax** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	22.88	2.26
<b>Gross Deferred Tax Liability (A)</b>	<b>22.88</b>	<b>2.26</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	5.33	2.89
<b>Gross Deferred Tax Asset (B)</b>	<b>5.33</b>	<b>2.89</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>17.55</b>	<b>0.64</b>

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

**7 Long term provisions** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	20.79	11.29
<b>Total</b>	<b>20.79</b>	<b>11.29</b>

**8 Short term borrowings** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	9.12	-
Secured Loans repayable on demand from banks	971.63	-
Unsecured Loans and advances from related parties	100.00	-
<b>Total</b>	<b>1,080.75</b>	<b>-</b>

**Borrowings includes** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current Maturity of Long term Borrowing	9.12	-
Cash Credit	971.63	-
Unsecured Loans and advances from related parties	100.00	-
<b>Total</b>	<b>1,080.75</b>	<b>-</b>

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank Limited	EBLR+2.5%	Refer Sub-Notes
Textile Traders Co. Op. Bank Limited	8.25%	Vehicle Loan
Sanjay S. Shah	Interest Free	Unsecured Loan

The following Directors have given their Unconditional & Irrevocable Personal Guarantee:

- Paresh S. Shah
- Riddhi P. Shah

The following Immovable Properties are mortgaged in the Bank, as per renewal letter:

- Factory Property located at Bavla and Sanand
- Residential Property located at Paldi, Ahmedabad
- Office Property located at Iscon Circle, Ahmedabad
- Residential Flat located at Iscon Ambli, Ahmedabad

Hypothecation on Current Asset and Movable Property, Plant & Equipment

**9 Trade payables** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	246.00	26.14
Due to others	8,098.64	7,680.36
<b>Total</b>	<b>8,344.64</b>	<b>7,706.50</b>

**9.1 Trade Payable ageing schedule as at 31 March 2025** (₹ in lakhs)

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	246.00	-	-	-	246.00
Others	8,098.64	-	-	-	8,098.64
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>8,344.64</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>8,344.64</b>

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

**9.2 Trade Payable ageing schedule as at 31 March 2024**

(` in lakhs)

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	7,647.89	32.47	-	-	7,680.36
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>7,706.50</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>7,706.50</b>

-The company has sent letters to the supplier, confirming the status of supplier as MSME or others, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

-The Company do not have any unbilled due liabilities as on 31st March, 2025 and 31st March 2024.

**9.3 Micro and Small Enterprise**

(` in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	246.00	-	26.14	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

**10 Other current liabilities**

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues	18.09	4.99
Salaries and wages payable	2.42	5.57
Advances from customers	3,888.40	816.07
Creditors for capital goods	5.07	0.03
Creditors for Expenses	86.29	152.72
Creditors for Expenses MSME	41.84	-
Expenses Payable	23.72	18.73
<b>Total</b>	<b>4,065.83</b>	<b>998.11</b>

-Advances from customer as on 31-March-2025 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 and Professional Tax.

**11 Short term provisions**

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	0.39	0.21
Provision for income tax	-	189.33
Provision for others	67.32	-
<b>Total</b>	<b>67.71</b>	<b>189.54</b>

## Neptune Petrochemicals Limited

(CIN: U24299GJ2021PLC126567)

### Notes forming part of the Financial Statements

#### Property, Plant and Equipment

(` in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>										
Computers and data processing units	5.93	2.94	-	8.87	2.70	2.36	-	5.07	3.81	3.23
Furniture and Fittings	0.97	0.54	-	1.51	0.15	0.11	-	0.25	1.26	0.82
Office Equipment	11.43	2.49	-	13.92	1.49	2.33	-	3.82	10.11	9.94
Plant & Machinery	104.48	6.98	-	111.47	11.15	6.75	-	17.89	93.58	93.34
Electric Installation	13.92	2.21	-	16.13	0.71	1.35	-	2.06	14.06	13.21
Motor Vehicle	204.91	51.98	-	256.90	7.26	51.57	-	58.83	198.07	197.65
Factory Building	-	15.69	-	15.69	-	0.20	-	0.20	15.49	-
<b>Total</b>	<b>341.65</b>	<b>82.84</b>	<b>-</b>	<b>424.49</b>	<b>23.45</b>	<b>64.67</b>	<b>-</b>	<b>88.12</b>	<b>336.37</b>	<b>318.20</b>
<b>Previous Year</b>	<b>74.42</b>	<b>267.22</b>	<b>-</b>	<b>341.65</b>	<b>6.91</b>	<b>16.53</b>	<b>-</b>	<b>23.45</b>	<b>318.20</b>	<b>67.51</b>

<b>(ii) Capital Work-in-progress</b>	<b>79.78</b>	<b>10.76</b>
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#### Notes:

- (1) 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 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 to its property, plant 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.

There is No overdue project or assets hence no disclosure is given.

#### (ii) Capital Work-in-progress

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	10.76	-
Add: Addition during the year	69.02	10.76
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>79.78</b>	<b>10.76</b>

#### Capital Work-in-Progress Aging Schedule

(` in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	69.02	10.76	-	-	79.78	10.76	-	-	-	10.76
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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

13 Deferred tax assets net <span style="float: right;">(` in lakhs)</span>		
Particulars	31 March 2025	31 March 2024
Deferred Tax Asset	-	0.64
<b>Total</b>	<b>-</b>	<b>0.64</b>

14 Long term loans and advances <span style="float: right;">(` in lakhs)</span>		
Particulars	31 March 2025	31 March 2024
Others		
-Security Deposits	25.86	22.34
<b>Total</b>	<b>25.86</b>	<b>22.34</b>

All above mentioned security deposits are Unsecured, considered good unless otherwise stated.

15 Other non current assets <span style="float: right;">(` in lakhs)</span>		
Particulars	31 March 2025	31 March 2024
Security Deposits		
-Term Deposits	79.11	74.77
<b>Total</b>	<b>79.11</b>	<b>74.77</b>

All above mentioned security deposits are Unsecured, considered good unless otherwise stated.

16 Inventories <span style="float: right;">(` in lakhs)</span>		
Particulars	31 March 2025	31 March 2024
Raw materials	2,083.55	1,541.24
Work-in-progress	65.33	48.32
Finished goods	1,289.42	953.74
<b>Total</b>	<b>3,438.30</b>	<b>2,543.31</b>

Inventories as on 31-March-2025 has been certified by the management.  
The Inventories are valued at Weighted Average Cost method.

17 Trade receivables <span style="float: right;">(` in lakhs)</span>		
Particulars	31 March 2025	31 March 2024
Unsecured considered good	6,783.56	7,144.12
<b>Total</b>	<b>6,783.56</b>	<b>7,144.12</b>

17.1 Trade Receivables ageing schedule as at 31 March 2025 <span style="float: right;">(` in lakhs)</span>						
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	5,518.33	287.16	520.67	457.41	-	6,783.56
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						<b>6,783.56</b>
Undue - considered good						
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>6,783.56</b>

17.2 Trade Receivables ageing schedule as at 31 March 2024

(` in lakhs)

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

-The Company do not have any unbilled receivable assets as on 31st March, 2025 and 31st March 2024.

18 Cash and cash equivalents

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	8.32	11.79
Balances with banks in current accounts	8,463.73	1,655.79
<b>Total</b>	<b>8,472.05</b>	<b>1,667.58</b>

-Cash and Cash Equivalents as on 31-March-2025 has been certified by the management.

19 Short term loans and advances

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	8.55	5.34
Advances to suppliers	516.82	12.03
Balances with Government Authorities	319.93	119.47
Others		
-Advances to Outsider	215.25	164.03
-Fastag	0.94	1.48
-Prepaid Expense	11.48	11.35
<b>Total</b>	<b>1,072.97</b>	<b>313.70</b>

All above mentioned Loans & Advances to Employees and Outsiders are Unsecured, considered good unless otherwise stated.

20 Revenue from operations

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	94,404.95	65,483.81
Sale of services	175.19	327.26
Other operating revenues		
-Transportation Income	208.55	927.58
-Others	5.09	35.13
<b>Total</b>	<b>94,793.78</b>	<b>66,773.78</b>

21 Other Income

(` in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	204.81	160.44
Other non-operating income (net of expenses)	0.94	11.84
Advances forfeited	36.26	23.64
Discount Income	32.32	35.19
Foreign Currency Exchnage Fluctuation	843.48	549.96
Miscellenous Income	0.53	3.38
Mutual fund income	4.60	-
Rent Income	-	38.57
<b>Total</b>	<b>1,122.94</b>	<b>823.02</b>

**22 Cost of Material Consumed** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	1,541.24	2,181.59
Purchases	84,247.09	55,256.38
Other Direct Expenses	4,707.99	4,903.56
Less: Closing stock	2,083.55	1,541.24
<b>Total</b>	<b>88,412.78</b>	<b>60,800.28</b>

**23 Change in Inventories of work in progress and finished goods** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Finished Goods	953.74	1,323.26
Work-in-progress	48.32	71.53
<b>Less: Closing Inventories</b>		
Finished Goods	1,289.42	953.74
Work-in-progress	65.33	48.32
<b>Total</b>	<b>- 352.68</b>	<b>392.73</b>

**24 Employee benefit expenses** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	313.80	339.53
Contribution to provident and other funds	0.34	-
Staff welfare expenses	22.10	12.14
Gratuity Expenses	9.68	11.50
<b>Total</b>	<b>345.92</b>	<b>363.17</b>

**Defined Benefit Plan**

**Changes in the present value of the defined benefit obligation** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	11.50	-
Current Service Cost	9.62	13.19
Interest Cost	0.78	0.39
Actuarial (Gain) / Loss	- 0.72	2.08
Benefits Paid	-	-
<b>Defined Benefit Obligation at year end</b>	<b>21.18</b>	<b>11.50</b>
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	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	21.18	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	-	-
<b>Amount classified as:</b>		
Short term provision	0.39	0.21
Long term provision	20.79	11.29

**Expenses recognized in Profit and Loss Account** (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	9.62	13.19
Interest cost	0.78	0.39
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Others 1	-	-
Others 2	-	-
Net actuarial loss/(gain) recognized during the year	- 0.72	2.08
<b>Total expense recognised in Profit and Loss</b>	<b>9.68</b>	<b>11.50</b>

25 Finance costs		(` in lakhs)	
Particulars	31 March 2025	31 March 2024	
Interest expense	1.66	7.95	
Other borrowing costs	9.17	17.69	
Interest on late payment of taxes	2.06	-	
<b>Total</b>	<b>12.89</b>	<b>25.64</b>	

26 Depreciation and amortization expenses		(` in lakhs)	
Particulars	31 March 2025	31 March 2024	
Depreciation on property, plant and equipment	64.67	16.53	
<b>Total</b>	<b>64.67</b>	<b>16.53</b>	

27 Other expenses		(` in lakhs)	
Particulars	31 March 2025	31 March 2024	
Auditors' Remuneration	2.00	1.00	
Advertisement	1.74	15.91	
Commission	751.95	20.75	
Insurance	12.05	5.37	
Power and fuel	505.35	323.41	
Professional fees	44.90	26.92	
Rent	50.30	80.55	
Repairs others	13.57	17.25	
Rates and taxes	3.08	2.58	
Other Business Administrative Expenses	23.94	55.20	
Telephone expenses	3.09	3.15	
Travelling Expenses	29.32	59.32	
Balances Written Off	0.37	0.87	
CSR Expenses	28.82	14.92	
Donation	1.10	-	
Factory Expenses	80.66	79.10	
Labour Expenses	126.75	82.59	
Loss on Currency Hedging	8.38	-	
Office Expenses	36.03	71.33	
Printing & Stationery Expenses	2.32	8.57	
Registration Fees	4.54	2.81	
Storage and Handling Charges	10.65	172.37	
Transportation Expenses	2,292.30	2,134.35	
<b>Total</b>	<b>4,033.21</b>	<b>3,178.32</b>	

28 Tax Expenses		(` in lakhs)	
Particulars	31 March 2025	31 March 2024	
Current Tax	873.39	743.10	
Deferred Tax	18.19	1.02	
Excess/Short Provision Written back/off	-	1.70	
<b>Total</b>	<b>889.88</b>	<b>742.71</b>	

Significant components of Deferred Tax charged during the year		(` in lakhs)	
Particulars	31 March 2025	31 March 2024	
Difference between book depreciation and tax depreciation	23.52	1.88	
Expenses provided but allowable in Income tax on Payment basis	-	5.33	
<b>Total</b>	<b>18.19</b>	<b>1.02</b>	

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

**29 Earning per share**

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	2,510.05	2,077.42
	16,068,144	15,010,000
Earnings per share basic (Rs)	15.62	13.84
Earnings per share diluted (Rs)	15.62	13.84
Face value per equity share (Rs)	10	10

**30 Auditors' Remuneration**

Particulars	31 March 2025	31 March 2024
<b>Payments to auditor as</b>		
- Auditor	2.00	1.00
- for taxation matters	0.71	0.35
- for other services	0.14	0.36
- for reimbursement of expenses	0.10	0.05
<b>Total</b>	<b>2.95</b>	<b>1.76</b>

**31 Contingent Liabilities and Commitments**

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt	20.71	18.20
Custom department	180.92	
<b>Total</b>	<b>20.71</b>	<b>18.20</b>

The Company have paid Rs. 2.50/- Lakhs as an Deposit to GST department due to Delivery address mismatch between Invoice/E Way bill and GST Portal document found in physical verification. The company has filed an appeal against the penalty levied by the GST Department.

The Company has received a Show Cause Notice (SCN) from the Customs Department in connection with an alleged incorrect declaration of the Port of Loading in the Bill of Lading, as submitted by the material supplier. Pursuant to the SCN, an order was passed against the Company on August 2, 2024

The Company has filed an appeal against the said order, and the matter is currently pending before the appellate authority. Based on internal assessment and legal advice, the Company believes it has a valid case and no material financial impact is expected at this stage.

The Company have given the bank guarantee to the Container Corporation of India Ltd (Supplier) towards loading the goods into the containers, if any damages made to the containers, and the company fails to make it good to the supplier, the supplier can invoke the bank guarantee to recover the damage amount.

**32 Value of Import on CIF basis**

Particulars	31 March 2025	31 March 2024
Raw Materials	71,733.08	53,361.72
<b>Total</b>	<b>71,733.08</b>	<b>53,361.72</b>

**33 Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Import Purchase	AED	1,207.25	334.56	28,103.92	7,600.46
<b>Total</b>		<b>1,207.25</b>	<b>334.56</b>	<b>28,103.92</b>	<b>7,600.46</b>

**34 Related Party Disclosure**

**(i) List of Related Parties**

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

**(ii) Related Party Transactions**

(` in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Director Remuneration			
- Paresh S. Shah	Director	60.00	60.00
- Riddhi P.Shah	Director	2.60	8.00
- Sanjay S. Shah	Director	24.00	-
Unsecured Loan Taken			
- Paresh S. Shah	Director	6,394.61	20,723.19
- Riddhi P.Shah	Director	3.41	4,168.63
- Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Concern	1.67	5.82
- Flora Enterprise	Associate Concern	-	4.00
- Sanjay S. Shah	Director	100.00	-
Repayment of Unsecured loan			
- Paresh S. Shah	Director	6,394.61	20,745.02
- Riddhi P.Shah	Director	3.41	4,027.18
- Neptune Petrochemicals (Paresh S. Shah HUF)	Associate Concern	1.67	5.82
- Flora Enterprise	Associate Concern	-	4.00
Rent Paid			
- Paresh S. Shah	Director	19.26	45.00
Sale of goods			
- Riddhi Enterprise	Proprietorship firm of Director	5,389.88	1,523.51
Rent Expense			
- Flora Enterprise	Associate Concern	5.52	-
Salary Paid			
- Sunil Sharma	CFO	4.81	-
- Ankita Bang	Company Secretary	1.36	-
Reimbursement			
- Paresh S. Shah	Director	35.14	-

**(iii) Related Party Balances**

(` in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Sanjay S. Shah	Director	100.00	-
- Riddhi P.Shah	Director	-	24.63
- Paresh S. Shah	Director	-	10.24
Remuneration Payable			
- Sanjay S. Shah	Director	1.44	-
Trade receivables			
- Riddhi Enterprise	Proprietorship firm of Director	759.79	-
Trade payables			
- Paresh S. Shah	Director	0.16	-

**35 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.46	1.31	11.12%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.16	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	240.99	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	50.83%	96.57%	-47.36%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	31.70	21.82	45.24%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	13.61	10.81	25.87%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.50	6.98	50.29%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	15.27	24.07	-36.55%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.65%	3.11%	-14.89%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	43.82%	89.21%	-50.88%

**Note:**

- i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- ii. Debt service = Interest & Lease Payments + Principal Repayments
- iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Reasons for Variances**

The Trade Payables turnover ratio is increased by 50.29% in reporting period 31st March 2025 as compared to F.Y 2023-24 due to increased in Total Purchases by 52.47% in reporting period

The Return on equity ratio is reduced by 47.36% in reporting period 31st March , 2025 compared to F.Y 2023-24 due to reduction in Net Profit after tax by 20.83% in reporting period.

The Inventory Turnover ratio is increased by 45.24% in reporting period 31st March,2025 compared to F.Y 2023-24 due to increased in Total Turnover by 41.96% in reporting period.

The Trade Receivable turnover ratio is increased by 25.87% in reporting period 31st March 2025 as compared to F.Y 2023-24 due to increased in Total Turnover by 41.96% in reporting period

The Net Capital turnover ratio is reduced by 36.55% in reporting period 31st March 2025 as compared to F.Y 2023-24 due to increased in closing working capital in reporting period.

The Return on Capital Employed Ratio is decreased by 50.88% in reporting period 31st March 2025 as compared to F.Y 2023-24 due to increased in Capital Employed.

**36 CSR Expenditure**

(' in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	28.74	14.92
Amount of expenditure incurred	28.82	14.92

**Nature of CSR activities**

-The CSR activities of the Company includes, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. The Company has given the CSR fund to the various unrelated Trust towards discharging of liability under Section 135 for CSR.

-The CSR expenditure was made for the various purposes described in Schdule VII of the companies act 2013, such as Education , Animal Welfare , Women empowerment.

**37 Initial Public Offer(IPO) Proceedings**

The Company raised capital through an Initial Public Offering (IPO) that opened on 28th May 2025 and closed on 30th May 2025. The issue comprised 60,01,000 equity shares of face value ₹10.00 each, offered at a price of ₹122.00 per share (including a premium of ₹112.00 per share). The IPO aimed to enhance the Company's capital base and support its future growth initiatives. The equity shares were listed on the stock exchange, with the listing date scheduled for 4th June 2025.

**38 Transactions with struck off companies**

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

**39 Title deeds of Immovable Property**

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

**40 Intangible Assets under Development**

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

**41 Loans & Advances to related parties**

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

**42 Security of current assets against borrowings**

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

**43 Benami Property**

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**44 Wilful Defaulter**

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

**45 Undisclosed Income**

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

**46 Trading/Investment in Crypto Currencies**

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

**47 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**48 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**49 Registration / Satisfaction of charge**

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

**50 Audit Trail**

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

**51 Company does not have any profit from discontinuing operations or units.**

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**

SD/-

**Nitin Agarwal**

Partner

Membership No. 143915

UDIN: 25143915BMIALD2961

Place: Ahmedabad

Date: 24 June 2025

SD/-

**Paresh S. Shah**

Managing Director

03217789

SD/-

**Sanjay S. Shah**

Whole Time

Director

00018115

SD/-

**Sunil Sharma**

Chief Financial Officer

SD/-

**Ankita Bang**

Company Secretary

Place: Ahmedabad

Date: 24 June 2025

## PROXY FORM MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

To,  
**NEPTUNE PETROCHEMICALS LIMITED**  
Block-B, Office No. 606, Mondeal Heights Nr.  
Panchratna Party Plot,  
S. G. Highway,  
Ahmedabad, Gujarat, India, 380015

### PROXY FORM

Name	
Registered Address	
E-Mail ID	
Folio No./Client ID	

I/we \_\_\_\_\_ being member(s) of above-named company, hereby appoint

Name:	
Address:	
E-Mail ID	Signature:
Or failing him/her	
Name:	
Address:	
E-Mail ID	Signature:
Or failing him/her	
Name:	
Address:	
E-Mail ID	Signature:

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Thursday, 25<sup>th</sup> Day of September, 2025 at 11:00 am at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
	Special resolution		
1.	To Adopt Audited Financial Statements for FY 2024-25		
2.	To Appoint Statutory Auditors of the Company		
3.	To Re-Appoint Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789) as director liable to retire by rotation		

Signed this day of \_\_\_\_\_, 2025

**Affix Re. 1  
Revenue  
Stamp**

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy holder(s) Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

A proxy need not be a member of the Company.

Please complete all the details mentioned above before submission.



**NEPTUNE PETROCHEMICALS LIMITED**  
**U24299GJ2021PLC126567**

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

**Phone:** +91-79 49000599/600 **Email:** info@neptunepetrochemicals.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance)

<b>Folio No./ DP ID/ Client ID</b>	
<b>No. of Equity Shares held</b>	

I hereby record my presence at the Annual General Meeting of the Company being held at the registered office of the Company on Thursday 25<sup>th</sup> of September 2025 at 11:00 A.M.

<b>Name of the Shareholder</b>	
<b>Name of the Proxy / Authorized Representative</b>	

\*Strike off whichever is not applicable

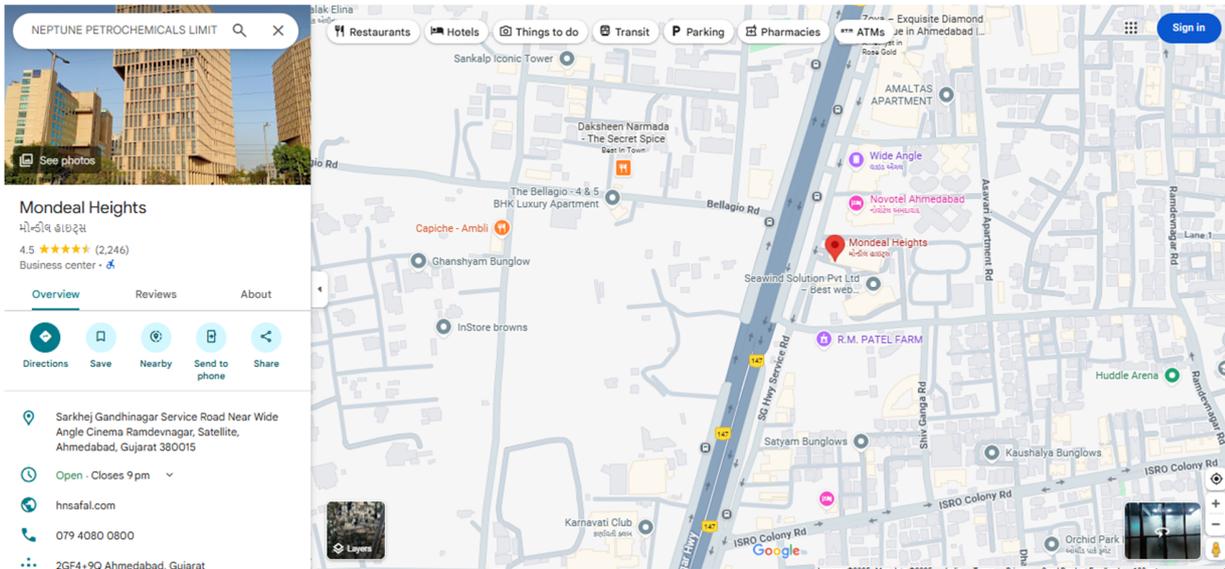
\_\_\_\_\_

**Signature of Shareholders / Proxy /Authorized Representative**

[ROUTE MAP](#)

**NEPTUNE PETROCHEMICALS LIMITED**

**Annual General Meeting Dated September 25,2025**





# **NEPTUNE PETROCHEMICALS LIMITED**

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

**Email: [npp12021@gmail.com](mailto:npp12021@gmail.com)**

**Website: [www.neptunepetrochemicals.com](http://www.neptunepetrochemicals.com)**