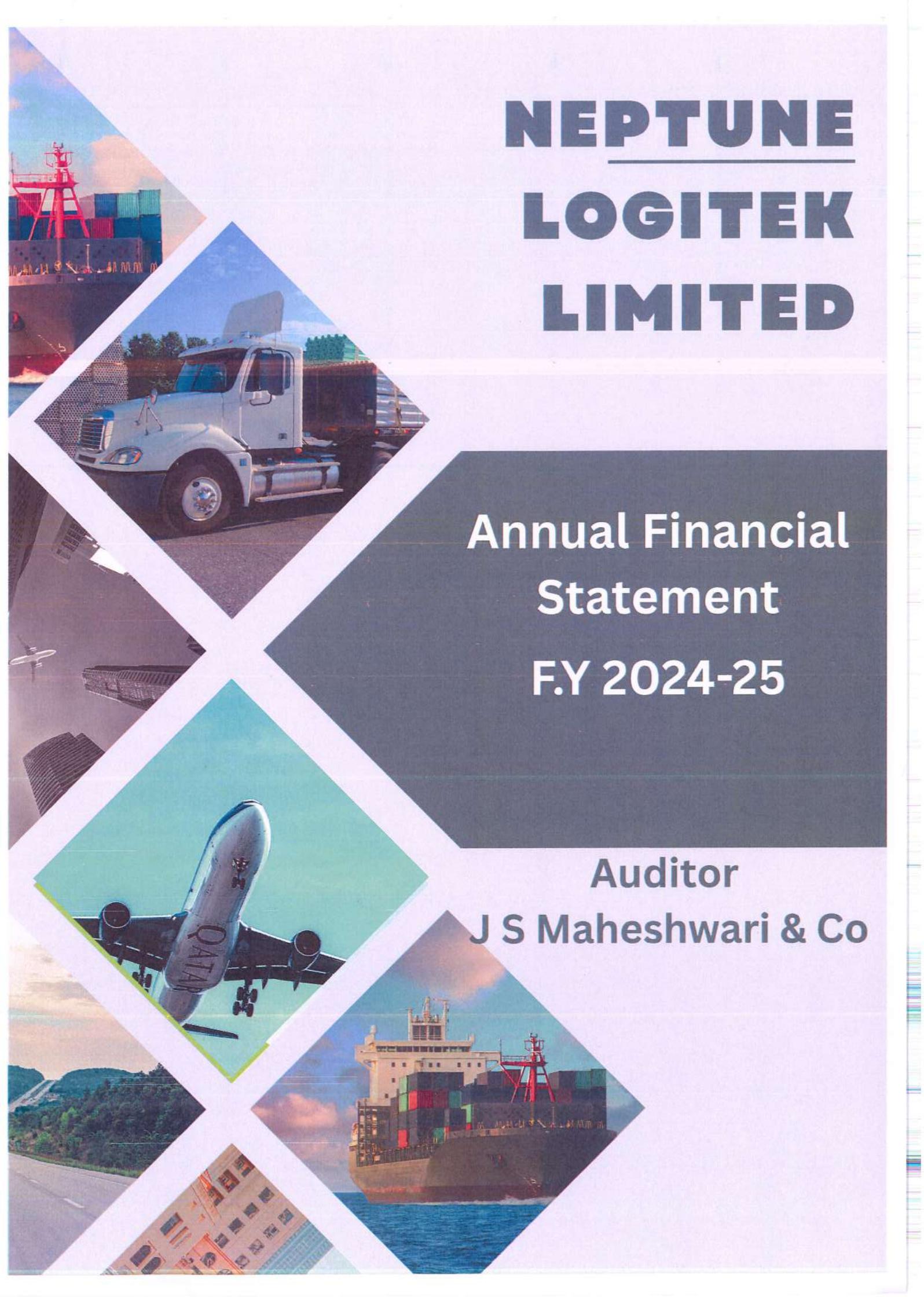


# **NEPTUNE LOGITEK LIMITED**

**Annual Financial  
Statement  
F.Y 2024-25**

**Auditor  
J S Maheshwari & Co**





# J. S. Maheshwari & Co.

CHARTERED ACCOUNTANTS

205, SOLITIARE, OPP BOMBAY GARAGE, UNDER BRIDGE, SHAHIBAUG, AHMEDABAD-380004

Email :jsmcaahdi@gmail.com, [jsmcapali@gmail.com](mailto:jsmcapali@gmail.com), Contact: 91-94272-59951

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members  
Neptune Logitek Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Neptune Logitek Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow Statement for the period ended March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('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 March 31, 2025 its profit for the period ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards 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.



~~Branch Address~~

407, 4th Floor, AMRIT KALASH TOWER, BACHHRAJ JI KA BAUG, SARDARPURA, JODHPUR (RAJ.) -342001  
"ABHASEET" 34 - B, MAHAVEER UDHYOG NAGAR, PALI-MARWAR (RAJ.) - 306401

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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.

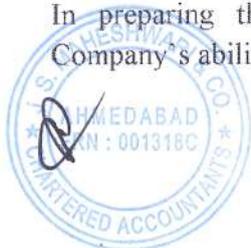
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

### **Management's responsibility for the financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 is 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 are 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability 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.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **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 A/c and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B**;

(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, to the best of our knowledge and based on the explanations provided to us, the Company has paid remuneration to its directors in compliance with the provisions of Section 197 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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i) The Management has represented that, to the best of their 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 company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

- The Company has not declared or paid dividend during the period.

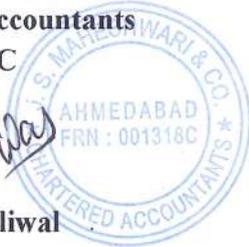
i) Based on our examination of the books of account and information provided to us, the Company has used an accounting software that has an audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature has been operated throughout the year for all transactions recorded in the books of account, and the audit trail has not been tampered with and has been retained as per the statutory requirements.

**For J S Maheshwari & Co.**  
**Chartered Accountants**  
**FRN-001318C**

*Dilip Maliwal*

**CA Dilip Maliwal**  
**Partner**

**Membership No. 148387**



**UDIN: 25148387BMKUYW8289**

**Date: 21-05-2025**

**Place: Ahmedabad**



# J. S. Maheshwari & Co.

CHARTERED ACCOUNTANTS

205, SOLITIARE, OPP BOMBAY GARAGE, UNDER BRIDGE, SHAHIBAUG, AHMEDABAD-380004

Email : [jsmcaahdi@gmail.com](mailto:jsmcaahdi@gmail.com), [jsmcapali@gmail.com](mailto:jsmcapali@gmail.com), Contact: 91-94272-59951

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of Our Report to The Members of Neptune Logitek Limited of even date)

**3(I).** In respect of the Company's Property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the management during the period has physically verified the Property, plant and equipment in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification

c) According to the information and explanations provided to us, and based on the records examined, we report that, the title deeds for all immovable properties of land and buildings, which are freehold, are held in the name of the Company as of the Balance Sheet date. In respect of immovable properties of land and buildings that have been taken on lease and are disclosed as fixed assets in the financial statements, the title agreements are in the name of the Company.

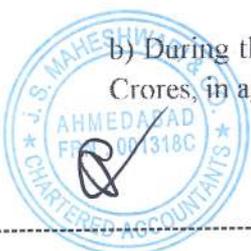
d) The Company has revalued neither its Property, Plant & Equipment nor Intangible Assets.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**3(II).** In respect of Inventory and Working Capital

a) As explained to us, in our opinion, the management has physically verified inventories (Consumables) at reasonable intervals during the period and there were no material discrepancies noticed on such physical verification as compared to the book records.

b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, from banks on the basis of security of current assets.



~~Branch Address~~

407, 4th Floor, AMRIT KALASH TOWER, BACHHRAJ JI KA BAUG, SARDARPURA, JODHPUR (RAJ.) -342001

"ABHASEET" 34 - B, MAHAVEER UDHYOG NAGAR, PALI-MARWAR (RAJ.) - 306401

The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

**3(III).** Details of Investments, any guarantee, security, advances or loans given

a) (i) According to the information and explanations given to us, and based on the records examined by us, we report that the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the provisions of clause 3(III)(a)(i) of the Order are not applicable to the Company.

(ii) As per the information and explanations given to us and based on our examination of the records, we report that the Company has granted loans, secured or unsecured, to entities other than those listed in the register maintained under Section 189 of the Companies Act, 2013.

To whom	The aggregate amount during the year.	balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates	615.00 Lacs	10.00 Lacs
Subsidiaries, joint ventures associates and any other related parties	--	462.00 Lacs*

\* Company has provided personal guarantees for loan facilities availed by Promoters.

b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.

d) As the repayment terms has not been stipulated all the Loans are repayable on demand hence there is no instances of overdue.

e) No loans are fallen due during the period.

**3(IV).** In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (IV) of the order is not applicable.

**3(V).** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (V) of the order is not applicable.



**3(VI).** The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (VI) of the order is not applicable.

**3(VII).** In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited during the period by the Company with the appropriate authorities except disclosed in clause (VII)(b).

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, which have not been deposited on account of any dispute except

Nature of Statue	Nature of Dues	Amount in lacs	Period to which amount relate	Forum of dispute
Service Tax	Service Tax	2677.94	April 2012 to June 2017	Directorate General of Central Excise Intelligence Rajkot however the same has been transferred to call book wide letter no 2020076WX00009J3D1E dated 24-07-2020
Income Tax	Income Tax	2762.34	A.Y 13-14	

**3(VIII).** As per the information and explanation given to us by the company the company has not made any transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**3(IX).** Default in repayment of Borrowing:

a) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of due to financial institutions and banks. The Company does not hold any debentures.



b) The Company is not declared wilful defaulter by any bank or financial institutions or any other lender

c) According to the information and explanations given to us the Company has applied for the term loan for the purpose for which same was obtained.

d) No. The funds raised on short term basis are not utilized for long term purposes.

e) No. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.

f) No. The Company has not raised loans during the period on the pledge of securities held in its company.

**3(X).** a) In our opinion and according to the information and explanations given to us, the Company has not applied for any term loan. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments).

b) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

**3(XI).** a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) During the period there were no whistle-blower complaints received by us.

**3(XII).** The Company is not a Nidhi Company and accordingly, paragraph 3 (XII) of the order is not applicable to the Company.

**3(XIII).** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

**3(XIV).** According to the information and explanations given to us, and based on the records examined, we report that the provisions of section 138 of the Companies Act, 2013 regarding the appointment of an internal auditor are not applicable to the Company, as the Company does not meet the prescribed criteria. Hence, the requirements of internal audit are not applicable to the Company.

**3(XV).** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash



transactions with directors or people connected with them. Accordingly, paragraph 3(XV) of the order is not applicable.

**3(XVI).** a) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) According to the information and explanations given to us the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) The Company does not have any CIC hence this clause is not applicable

**3(XVII).** The company has not incurred any cash losses in the financial period and in the immediately preceding financial period.

**3(XVIII).** According to the information and explanations provided to us, we report that the statutory auditor of the Company has resigned during the year. The Company has taken appropriate steps to appoint a new statutory auditor in accordance with the provisions of the Companies Act, 2013, and the resignation has been duly reported in the financial statements.

**3(XIX).** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date;



3(XX). a) Provisions of section 135 of the companies Act not applicable to company.

b) This clause is not applicable to the company;

3(XXI). There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

**For J S Maheshwari & Co**  
**Chartered Accountants**  
**FRN-001318C**

*Dilip Maliwal*  
**Dilip Maliwal**

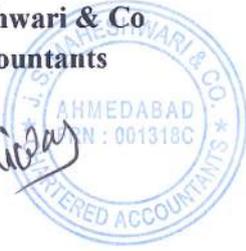
**Partner**

**Membership No. 148387**

**UDIN: 25148387BMKUYW8289**

**Date: 21-05-2025**

**Place: Ahmedabad**





# J. S. Maheshwari & Co.

CHARTERED ACCOUNTANTS

205, SOLITIARE, OPP BOMBAY GARAGE, UNDER BRIDGE, SHAHIBAUG, AHMEDABAD-380004

Email :jsmcaahdi@gmail.com, [jsmcapali@gmail.com](mailto:jsmcapali@gmail.com), Contact: 91-94272-59951

## Annexure B to the Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Neptune Logitek Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 if 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 system 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



~~Branch Address~~

407, 4th Floor, AMRIT KALASH TOWER, BACHHRAJ JI KA BAUG, SARDARPURA, JODHPUR (RAJ.) -342001

"ABHASEET" 34 – B, MAHAVEER UDHYOG NAGAR, PALI-MARWAR (RAJ.) - 306401

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

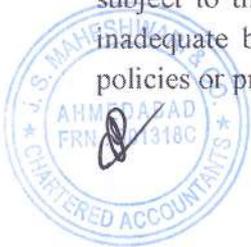
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control 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 control over financial reporting includes 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**

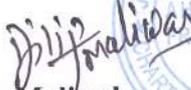
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control 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.

**For J S Maheshwari & Co**  
**Chartered Accountants**  
**FRN-001318C**

  
**Dilip Maliwal**  
**Partner**

**Membership No. 148387**

**UDIN: 25148387BMKUYW8289**

**Date: 21-05-2025**

**Place: Ahmedabad**



**NEPTUNE LOGITEK LIMITED**  
CIN : U63090GJ2012PLC069268  
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lac)

	Particulars	Notes	31.03.2025	31.03.2024
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	I.1	1,000.00	100.00
	(b) Reserves and surplus	I.2	995.05	1,228.01
			<b>1,995.05</b>	<b>1,328.01</b>
<b>2</b>	<b>Non - current Liabilities</b>			
	(a) Long Term Borrowings	I.3	2,980.29	3,946.09
	(b) Deferred tax liabilities (Net)	I.4	180.62	-
	(c) Long Term Provisions	I.5	29.39	-
			<b>3,190.30</b>	<b>3,946.09</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowings	I.6	2,819.48	2,301.31
	(b) Trade payables			
	i) Total outstanding dues of Micro and Small Enterprise		-	-
	ii) Total outstanding dues of other than Micro and Small Enterprise	I.7	3,383.96	1,903.72
	(c) Other Current Liabilities	I.8	309.91	66.26
	(d) Short-term provisions	I.9	225.84	250.49
			<b>6,739.19</b>	<b>4,521.78</b>
	<b>TOTAL</b>		<b>11,924.55</b>	<b>9,795.88</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	I.10		
	(i) Property, Plant and Equipment		3,632.94	3,889.23
	(ii) Intangible Assets		6.89	7.18
	(iii) Intangible Asset under Development		89.80	178.25
	(b) Deferred Tax Assets	I.11	-	7.44
	(c) Long Term Loan & Advances and Deposits	I.12	24.44	34.06
	(d) Other non-current assets			
			<b>3,754.08</b>	<b>4,116.16</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	I.13	545.08	446.49
	(b) Trade Receivable	I.14	6,522.14	4,537.51
	(c) Cash and Bank Balances	I.15	28.72	140.21
	(d) Short Term Loan & Advances	I.16	711.33	349.65
	(e) Other Current Assets	I.17	363.19	205.86
			<b>8,170.47</b>	<b>5,679.72</b>
	<b>TOTAL</b>		<b>11,924.55</b>	<b>9,795.88</b>

Significant accounting policies

I.25

Notes referred to above form an integral part of the Financial Statements.

I.26

As per our report of even date

For and on behalf of Board of Directors

For, J S Maheshwari & Co  
Chartered Accountants  
FRN: 001318C

CA Dilip Maliwal  
Partner

M. No. 148387

UDIN: 25148387BMKUYW8289



For, Neptune Logitek Limited

Ankit D. Shah  
Managing Director  
DIN: 05207001

Manisha Jain  
Company Secretary  
PAN No. BCUPJ9089D



Reema A. Shah  
Director

DIN: 05206978

Nikunj D. Damani  
Chief Financial Officer  
PAN No. AMIPD7310A

Place: Ahmedabad  
Date: 21-05-2025

Place: Gandhidham  
Date: 21-05-2025

**NEPTUNE LOGITEK LIMITED**  
**CIN : U63090GJ2012PLC069268**  
**STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2024**

(₹ in lac)

	Particulars	Notes	31.03.2025	31.03.2024
<b>I</b>	<b>Revenue</b>			
	1. Revenue from operations	I.18	25,725.39	17,492.05
	2. Other Income	I.19	349.02	84.25
	<b>Total Revenue ( 1 + 2 )</b>		<b>26,074.41</b>	<b>17,576.30</b>
<b>II</b>	<b>Expenses:</b>			
	1. Cost of Material Consumed		-	-
	2. Purchases of Stock-in-Trade		-	-
	3. Changes in inventories of Finished Goods		-	-
	4. Employee Benefit Expenses	I.20	490.09	438.02
	5. Finance Cost	I.21	564.05	402.57
	6. Depreciation & Amortisation	I.10	443.01	331.73
	7. Other Expenses	I.22	23,262.84	16,241.19
	<b>Total expenses</b>		<b>24,760.00</b>	<b>17,413.52</b>
<b>III</b>	<b>Profit before Exceptional Item And Extraordinary Item and Tax ( I - II )</b>		<b>1,314.42</b>	<b>162.78</b>
<b>IV</b>	<b>Exceptional Item</b>	I.23	330.65	(139.77)
<b>V</b>	<b>Profit before Extraordinary Item and Tax ( III - IV )</b>		<b>983.77</b>	<b>302.55</b>
<b>VI</b>	<b>Extraordinary Item</b>		-	-
<b>VII</b>	<b>Profit before tax ( V - VI )</b>		<b>983.77</b>	<b>302.55</b>
<b>VIII.</b>	<b>Tax expense:</b>			
	1. Current tax		149.47	74.24
	2. Deferred Tax		158.13	5.61
	3. Earlier year Tax		9.11	-
<b>IX.</b>	<b>Profit (Loss) for the period ( VII - VIII )</b>		<b>667.05</b>	<b>222.70</b>
<b>X</b>	<b>Earnings per equity share:</b>	I.24		
	(1) Basic / Diluted ( Weighted Average Per Share)		6.67	2.23
	No. of Equity Outstanding at the year end		1,00,00,000	1,00,00,000
	Weighted Average No. of Equity Shares outstanding at the year end		1,00,00,000	1,00,00,000

Significant accounting policies I.25

Notes referred to above form an integral part of the Financial Statements. I.26

As per our report of even date

For, J S Maheshwari & Co

Chartered Accountants

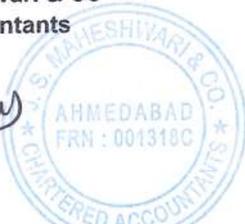
FRN: 001318C

*Dilip Maliwal*  
CA Dilip Maliwal

Partner

M. No. 148387

UDIN: 25148387BMKUJYW8289



For and on behalf of Board of Directors

For, Neptune Logitek Limited

*Ankit D. Shah*  
Ankit D. Shah

Managing Director

DIN: 05207001

*Manisha Jain*  
Manisha Jain

Company Secretary

PAN No. BCUPJ9089D



*Reema A. Shah*  
Reema A. Shah

Director

DIN: 05206978

*Nikunj D. Damani*  
Nikunj D. Damani

Chief Financial Officer

PAN No. AMIPD7310A

Place: Ahmedabad

Date: 21-05-2025

Place: Gandhidham

Date: 21-05-2025

**NEPTUNE LOGITEK LIMITED**  
CIN : U63090GJ2012PLC069268  
**STATEMENT OF CASH FLOW AS AT 31 March 2025**

(₹ in lac)

PARTICULARS	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	983.77	302.55
Adjusted for :		
a. Depreciation	443.01	331.73
b. Interest Expenses & Finance Cost	560.22	400.15
c. Bad Debts	-	206.35
d. Loss on Sale of Fixed Assets	0.03	0.02
e. Interest & Other Income	16.55	15.73
f. Income Tax paid	17.13	-
g. Other Adjustment	329.78	(139.77)
h. Profit on sale of Fixed Assets	162.06	40.81
<b>Operating profit before working capital changes</b>	<b>2,155.33</b>	<b>1,044.49</b>
Adjusted for :		
a. Decrease / (Increase) in Inventories	(98.59)	(189.09)
b. Decrease / ( Increase ) in trade receivable	(1,984.64)	(32.93)
c. Decrease / ( Increase ) in Short term loans and advances	(301.36)	88.19
d. Decrease / ( Increase ) in Other Current Assets	(157.33)	(186.03)
e. Increase / ( Decrease ) in Trade Payables	1,480.23	(443.81)
f. Increase / ( Decrease ) in other current liabilities	243.66	(103.15)
g. Increase / ( Decrease ) in Long term provision	29.39	-
h. Increase / ( Decrease ) in Short Term Provision	(107.87)	176.25
i. Decrease / ( Increase ) in Long term loans and advances	9.62	25.12
j) Decrease/ (Increase) in Non Current assets	-	-
<b>Cash generated from operations</b>		
Net Income Tax (Paid)/Refund	(99.50)	(4.11)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>1,168.93</b>	<b>374.93</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
a. Purchase Fixed Assets	(522.32)	(2,363.17)
b. Sale of Fixed Assets	233.20	74.67
c. Interest & Other Income	16.55	15.73
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(272.58)</b>	<b>(2,272.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
a. Interest & Finance Cost	(560.22)	(400.15)
b. ( Repayments ) / proceeds of long term borrowings	(965.80)	126.38
c. ( Repayments ) / proceeds of short term borrowings	518.17	2,301.31
d. ( Repayments ) / Other Long term liabilities	-	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(1,007.85)</b>	<b>2,027.54</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(111.50)</b>	<b>129.71</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>140.21</b>	<b>10.50</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28.72</b>	<b>140.21</b>
<b>Cash and cash equivalents Reconciliation</b>		
Cash in hand	15.70	14.20
Balance with Bank		
- In current accounts	7.01	126.01
- In Wallet Balance	6.02	-
<b>Total</b>	<b>28.72</b>	<b>140.21</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.

Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

As per our report of even date  
For, J S Maheshwari & Co  
Chartered Accountants

*Dilip Maliwal*  
CA Dilip Maliwal  
Partner  
M. No. 148387  
UDIN: 25148387BMKUYW8289



For and on behalf of Board of Directors  
For, Neptune Logitek Limited

*Ankit D. Shah*  
Ankit D. Shah  
Managing Director  
DIN: 05207001

*Reema A. Shah*  
Reema A. Shah  
Director  
DIN: 05206978

*Manisha Jain*  
Manisha Jain  
Company Secretary  
PAN No. BCUPJ9089D

*Nikunj D. Damani*  
Nikunj D. Damani  
Chief Financial Officer  
PAN No. AMIPD7310A



Place: Ahmedabad  
Date: 21-05-2025

Place: Gandhidham  
Date: 21-05-2025

(₹ in lac)

## Note – I.1

STATEMENT OF SHARE CAPITAL	31.03.2025	31.03.2024
<b>Authorised Share Capital</b>		
Number of Equity Shares of Rs. 10 each	1,40,00,000	10,00,000
Authorised Equity Share Capital in (₹)	1,400.00	100.00
<b>Issued, Subscribed and Paid Up Share Capital</b>		
Number of Equity Shares of Rs. 10 each	1,00,00,000	10,00,000
Paid up Equity Share Capital in (₹)	1,000.00	100.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>100.00</b>

1(i) Reconciliation of Share Capital	31.03.2025	31.03.2024
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	10,00,000	10,00,000
Add: Bonus Shares Issued during the year	90,00,000	-
(Less) : Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,00,00,000	10,00,000

1(ii) Shareholding of Promoter	31.03.2025	31.03.2024
<b>Promoter's Name</b>		
<b>Ankit D Shah</b>		
No. of shares	63,99,995	6,40,000
% of total share holding	63.99%	64.00%
<b>Reema A Shah</b>		
No. of shares	36,00,000	3,60,000
% of total share holding	36.00%	36.00%

1(iii) Details of Shareholders holding more than 5 % shares:-	31.03.2025	31.03.2024
Name of Shareholder	% of Holding	% of Holding
<b>Ankit D Shah</b>		
No. of shares	63,99,995	6,40,000
% of total share holding	63.99%	64.00%
<b>Reema A Shah</b>		
No. of shares	36,00,000	3,60,000
% of total share holding	36.00%	36.00%

I.1(iv) The Company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.

I.1(v) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

I.1(vi) In financial year 2024-2025, the company has increased authorised share capital of ₹ 1300.00 Lakhs divided into 1,30,00,000 share of ₹ 10/- each. Total authorised share capital at the end of the year is ₹ 1400.00 Lakhs divided into 1,40,00,000 share of ₹10/- each.

I.1(vii) In financial year 2024-2025 the company has issued 90,00,000 equity shares bonus shares. The total equity share capital at the end of the year was ₹ 1000.00 lakhs divided into 1,00,00,000 share of ₹10/- each fully paidup.

## I.1(viii) DETAILS OF CONVERTIBLE SECURITIES :

The company has not issued any securities convertible into equity or preference shares.

## I.1 (ix) DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employee's stock options.



(₹ in lac)

## Note - I.2

STATEMENT OF RESERVE AND SURPLUS	31.03.2025	31.03.2024
<b>Profit &amp; Loss Account</b>		
As per Last Year	1,228.01	1,005.31
Add/(Less) During The year	667.05	222.70
Less: Bonus Share	(900.00)	-
Closing Balance	995.05	1,228.01
<b>Capital reserve A/c</b>		
As per Last Year	-	-
Addition during the year	-	-
Less: Bonus Shares Issued	-	-
Closing Balance	-	-
<b>Total</b>	<b>995.05</b>	<b>1,228.01</b>

## Note - I.3

STATEMENT OF LONG TERM BORROWING	31.03.2025	31.03.2024
<b>Secured : Term Loan Refer note no. I 26 (14)</b>		
From Banks *		
Outstanding during the year	3,867.29	4,805.75
Less : Current maturities	886.99	1,127.22
Closing Balance	2,980.29	3,678.53
<b>Unsecured Loan</b>		
From Relatives of Directors	-	267.56
From Others	-	-
<b>Total</b>	<b>2,980.29</b>	<b>3,946.09</b>

\* Secured loans taken in the form of Bank Overdraft and Term Loan against Immovable Property, commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term. Refer Note no I 26 (14)

## Note - I.4

STATEMENT OF DEFERRED TAX LIABILITIES	31.03.2025	31.03.2024
Deferred Tax Liability (Net)	180.62	-
<b>Total</b>	<b>180.62</b>	<b>-</b>

## Note - I.5

STATEMENT OF LONG TERM PROVISION	31.03.2025	31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	29.39	-
<b>Total</b>	<b>29.39</b>	<b>-</b>

## Note - I.6

STATEMENT OF SHORT TERM BORROWINGS	31.03.2025	31.03.2024
<b>Secured Loans {Refer Note no I 26 (14)}</b>		
(a) From Banks - Current maturities of long term debt*	886.99	1,127.22
(b) Bank Overdraft *	1,780.70	1,174.09
<b>Unsecured Loans- Unsecured</b>		
(a) Loans Repayable on Demand		
From Financial Institution	151.79	-
<b>Total</b>	<b>2,819.48</b>	<b>2,301.31</b>

\* Secured loans taken in the form of Bank Overdraft and Term Loan against Immovable, Property and commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term. {Refer Note no I 26 (14)}



(₹ in lac)

**Note – I.7**

<b>STATEMENT OF TRADE PAYABLES</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
i] Due to Micro and Small Enterprises		
Outstanding for: less than 1 year		
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
ii] Other than due to Micro and Small Enterprises		
Outstanding for: less than 1 year {Refer Note I.26 (1)}	3,383.96	1,903.72
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iii] Disputed dues- MSME	-	-
iv] Disputed dues- Others	-	-
<b>Total</b>	<b>3,383.96</b>	<b>1,903.72</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. Refer Note I.26 (1)

**Note – I.8**

<b>STATEMENT OF OTHER CURRENT LIABILITY</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Statutory Dues</b>		
i) Professional Tax on salary	0.24	0.16
ii) PF Payable	3.35	2.63
iii) TDS Payable	32.71	23.27
iv) GST Payable	266.61	34.86
Advance from Customer	7.00	5.34
<b>Total</b>	<b>309.91</b>	<b>66.26</b>

**Note – I.9**

<b>STATEMENT OF SHORT TERM PROVISIONS</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>(a) Provision for employee benefits</b>		
Provision for bonus	17.69	13.68
Provision for Gratuity	1.93	19.73
<b>(b) Others</b>		
Provisions for Tax	149.47	16.29
Provision for audit fees	2.40	-
Provisions for Expense	54.35	200.78
<b>Total</b>	<b>225.84</b>	<b>250.49</b>



## Note – I.11

STATEMENT OF DEFERRED TAX ASSETS	31.03.2025	31.03.2024
Deferred Tax Assets	-	7.44
<b>Total</b>	<b>-</b>	<b>7.44</b>

## Note – I.12

STATEMENT OF LONG TERM LOAN & ADVANCES	31.03.2025	31.03.2024
Deposits- Unsecured Consider Goods		
i) Loans/ Advance to Directors/ KMP/ Related parties:		
Security Deposits- Rent	24.44	34.06
<b>Total</b>	<b>24.44</b>	<b>34.06</b>

## Note – I.13

STATEMENT OF INVENTORIES	31.03.2025	31.03.2024
Consumables Stocks	545.08	446.49
<b>Total</b>	<b>545.08</b>	<b>446.49</b>

## Note – I.14

STATEMENT OF TRADE RECEIVABLES *	31.03.2025	31.03.2024
(i) Undisputed Trade Receivables Considered Good		
Less than 6 months	6,029.62	4,255.09
6 months to 1 year	255.06	88.12
1-2 years	82.10	109.65
2-3 years	74.68	33.12
More than 3 years	80.68	51.52
(ii) Undisputed Trade Receivables Considered Doubtful	-	-
(iii) Disputed Trade Receivables Considered Good	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-
<b>Total</b>	<b>6,522.14</b>	<b>4,537.51</b>

\* Note : Trade receivable includes Trade Receivable from Related Party

-	-	332.83
---	---	--------

## Note – I.15

STATEMENT OF CASH AND BANK BALANCES	31.03.2025	31.03.2024
Cash and Cash Equivalent		
Balance with banks		
- In current accounts	7.01	126.01
- In Wallet Balance	6.02	-
Cash in Hand	15.70	14.20
<b>Total</b>	<b>28.72</b>	<b>140.21</b>



(₹ in lac)

**Note - I.16**

<b>STATEMENT OF SHORT TERM LOAN &amp; ADVANCES</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
( Unsecured , Considered Good)		
i) Advance Tax/TDS/TCS	652.98	309.75
ii) Loan to Employee	58.36	39.91
<b>Total</b>	<b>711.33</b>	<b>349.65</b>

**Note - I.17**

<b>STATEMENT OF OTHER CURRENT ASSETS</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Prepaid Expense	128.27	110.30
Toll advance	5.06	-
Advance paid to creditors	229.87	95.56
<b>Total</b>	<b>363.19</b>	<b>205.86</b>



(₹ in lac)

## Note - I.18

STATEMENT OF REVENUE FROM OPERATIONS	31.03.2025	31.03.2024
<b>Revenue From Operations</b>		
Export Income	4,282.39	3,488.16
Forwarding Income	21,382.50	13,976.22
Ground Rent Charges	47.30	16.96
Container Demurrage Charges	13.19	9.45
Miscellaneous Direct Income	0.01	1.25
<b>Total</b>	<b>25,725.39</b>	<b>17,492.05</b>

## Note - I.19

STATEMENT OF OTHER INCOME	31.03.2025	31.03.2024
Interest Income	16.55	15.73
Hiring Income	101.00	-
Discount Received	67.57	24.55
Profit on sale of Fixed Asset	162.06	40.81
Bad debts Recovered	-	1.47
Miscellaneous Income	0.84	-
Subvention Charges	1.00	1.70
<b>Total</b>	<b>349.02</b>	<b>84.25</b>

## Note - I.20

STATEMENT OF EMPLOYEEEE BENEFIT EXPENSES	31.03.2025	31.03.2024
Salary, Wages and Bonus	391.79	348.68
Remuneration To Director	50.45	61.65
Contribution to Providend Fund and Other Funds	32.63	27.69
Staff Welfare Exp.	3.64	-
Gratuity	11.59	0.00
<b>Total</b>	<b>490.09</b>	<b>438.02</b>

## Note - I.21

STATEMENT OF FINANCE COST	31.03.2025	31.03.2024
<b>Interest On</b>		
Unsecured Loans	26.47	14.91
Bank Overdraft	110.11	94.76
Vehicle Loan	6.38	2.50
Other Loan	-	13.21
Commercial vehicle Loan	374.40	253.91
<b>Total (A)</b>	<b>517.35</b>	<b>379.30</b>
<b>Other finance Cost</b>		
Bank Charges	1.20	0.43
Foreign Exchange Loss	2.63	1.99
Loan Processing Charges	42.87	20.86
<b>Total (B)</b>	<b>46.70</b>	<b>23.28</b>
<b>Total (A+B)</b>	<b>564.05</b>	<b>402.57</b>



## Note - I.22

STATEMENT OF OTHER EXPENSES	31.03.2025	31.03.2024
<b>Direct Expense :</b>		
Export Handling Charges	1,654.27	985.52
Forwarding Expense	13,300.04	8,160.73
Transportation Expense	4,207.35	3,424.80
Power and Fuel	2,601.38	2,294.06
Tyre and Tube Expenditure	416.35	529.15
Container Demurrage Charges	20.68	-
Ground Rent Expense	53.49	-
Loading Charges	2.36	-
Internal Shift Charges	2.93	-
Lift Maintenance Expense	91.31	-
Other Expenses	0.09	-
<b>Total (A)</b>	<b>22,350.24</b>	<b>15,394.26</b>
<b>Indirect Expense :</b>		
Insurance Expense	116.55	68.69
Sales and Marketing Expense	92.04	82.51
Professional Expense	55.35	33.17
Repairs and Maintenance Expense	316.64	222.88
Agency Commission	113.51	57.30
Income Tax Expense	17.13	-
Bad debts	-	206.35
Reversal of GST	59.60	94.85
GST Expense	25.83	-
Office Rent	26.24	22.24
Branch Expense	6.95	3.07
Postage & Courier Expense	2.48	2.17
Printing & Stationery Expense	4.80	3.76
Electricity Expenses	3.20	0.23
Telephone and Communication Expense	3.94	1.75
Office Expense	2.48	6.73
Donation and Contribution	0.25	0.62
Software Expense	2.98	5.19
Consultancy Charges	50.00	-
Travelling Expense	7.83	30.83
Loss on Sale of Fixed Assets	0.03	0.02
Interest on statutory Dues	0.08	0.12
Medi Claim Expense	-	4.43
<b>Total (B)</b>	<b>907.90</b>	<b>846.93</b>
<b>Total (A+B)</b>	<b>23,258.14</b>	<b>16,241.19</b>

## Notes:

Payment to Auditor	31.03.2025	31.03.2024
(i) Payments to the auditors comprises:		
As auditors - statutory audit	2.40	-
For tax Audit	-	-
For Other Compliance	2.30	-
<b>Total</b>	<b>4.70</b>	<b>-</b>





**NEPTUNE LOGITEK LIMITED**  
**Note I.10 :- Property, plant & equipments and Intangible Assets as on 31st March, 2025**  
**( As per the Companies Act, 2013 )**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Acc. Depreciation at the beginning	Addition during the year	Deduction during the year	Acc. Depreciation at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
<b>Tangible Assets</b>										
Buildings	451.74	2.00	-	453.74	77.51	6.24	-	83.75	369.98	374.23
Furniture and fittings	91.05	21.98	-	113.04	36.84	9.25	-	46.09	66.95	54.21
Motor Vehicles-Others	9.27	3.70	-	12.97	5.42	0.57	-	5.99	6.98	3.85
Motor Vehicles-Four Wheeler	229.93	350.67	152.95	427.65	169.21	11.90	106.54	74.57	353.08	60.72
Motor Vehicles-Commercial	5,525.88	85.64	414.74	5,196.78	2,202.44	618.75	390.11	2,431.08	2,765.70	3,323.44
Office equipments	134.20	8.82	0.24	142.78	69.05	15.17	0.11	84.10	58.82	65.15
Computers and data processing units	19.65	5.91	-	25.56	12.03	2.11	-	14.14	11.42	7.63
<b>Intangible Assets</b>										
Software	28.60	-	-	28.60	21.42	0.29	-	21.70	6.89	7.18
<b>SUB TOTAL (A)</b>	<b>6,490.33</b>	<b>478.72</b>	<b>567.93</b>	<b>6,401.12</b>	<b>2,593.92</b>	<b>664.27</b>	<b>496.76</b>	<b>2,761.43</b>	<b>3,639.83</b>	<b>3,896.41</b>
<b>Capital Work-in-progress</b>										
<b>Intangible Assets Under Development</b>										
Software ERP System	178.25	43.60	132.05	89.80	-	-	-	-	89.80	178.25
<b>SUB TOTAL (B)</b>	<b>178.25</b>	<b>43.60</b>	<b>132.05</b>	<b>89.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89.80</b>	<b>178.25</b>
<b>Total [A + B] (Current Year)</b>	<b>6,668.57</b>	<b>522.32</b>	<b>699.98</b>	<b>6,490.92</b>	<b>2,593.92</b>	<b>664.27</b>	<b>496.76</b>	<b>2,761.43</b>	<b>3,729.63</b>	<b>4,074.66</b>
<b>(Previous Year)</b>	<b>4,838.87</b>	<b>2,495.06</b>	<b>665.36</b>	<b>6,668.57</b>	<b>2,395.08</b>	<b>331.73</b>	<b>132.90</b>	<b>2,593.92</b>	<b>4,074.66</b>	<b>2,443.79</b>



**NEPTUNE LOGITEK LIMITED**  
**Note I.10 :- Property, plant & equipments as on 31st March, 2024**  
 ( As per the Companies Act, 2013 )

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Acc. Depreciation at the beginning	Addition during the year	Deduction during the year	Acc. Depreciation at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>Tangible Assets</b>										
Buildings	434.14	17.60	-	451.74	58.99	18.52	-	77.51	374.23	375.15
Furniture and fittings	89.72	1.37	0.04	91.05	11.18	25.68	0.02	36.84	54.21	78.54
Motor Vehicles-Others	8.41	0.86	-	9.27	4.25	1.17	-	5.42	3.85	4.16
Motor Vehicles-Four Wheeler	237.15	-	7.22	229.93	148.30	27.77	6.86	169.21	60.72	88.85
Motor Vehicles-Commercial	3,428.82	2,256.58	159.52	5,525.88	2,106.58	221.87	126.01	2,202.44	3,323.44	1,322.24
Office equipments	101.27	32.93	-	134.20	36.00	33.05	-	69.05	65.15	65.27
Computers and data processing units	12.47	7.18	-	19.65	9.11	2.92	-	12.03	7.63	3.36
<b>Intangible Assets</b>										
Software	28.31	0.29	-	28.60	20.67	0.74	-	21.42	7.18	7.63
<b>SUB TOTAL (A)</b>	<b>4,340.29</b>	<b>2,316.81</b>	<b>166.78</b>	<b>6,490.33</b>	<b>2,395.08</b>	<b>331.73</b>	<b>132.90</b>	<b>2,593.92</b>	<b>3,896.41</b>	<b>1,945.21</b>
<b>Capital Work in Progress</b>										
Building	498.58	-	498.58	-	-	-	-	-	-	498.58
Capital Work-in-progress	-	178.25	-	178.25	-	-	-	-	178.25	-
Software ERP System	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)</b>	<b>498.58</b>	<b>178.25</b>	<b>498.58</b>	<b>178.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178.25</b>	<b>498.58</b>
<b>Total [A + B] (Current Year)</b>	<b>4,838.87</b>	<b>2,495.06</b>	<b>665.36</b>	<b>6,668.57</b>	<b>2,395.08</b>	<b>331.73</b>	<b>132.90</b>	<b>2,593.92</b>	<b>4,074.66</b>	<b>2,443.79</b>
<b>(Previous Year)</b>	<b>3,791.43</b>	<b>1,721.65</b>	<b>482.11</b>	<b>5,030.98</b>	<b>2,302.50</b>	<b>318.22</b>	<b>291.10</b>	<b>2,329.62</b>	<b>2,701.31</b>	<b>1,488.94</b>



**Neptune Logitek Limited**  
**CIN: U63090GJ2012PLC069268**  
**Significant Accounting Policies**

NOTE NO.: I 25

**Background of Company**

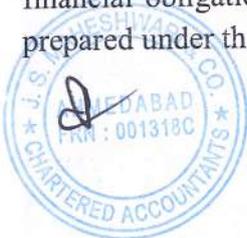
Neptune Logitek Limited is an unlisted public company headquartered in India. Originally incorporated as a private company on March 2, 2012, the company has recently transitioned to an unlisted public company as of 20/11/2024.

Neptune Logitek specializes in a range of transportation and logistics services, including Land transport and transport via pipelines, Freight transport by road, Motorized road freight transport, Water transport, including sea and coastal freight services.

**NOTE 1 - Statement of Significant Accounting Policies:**

**1. Basis of preparation of financial Statements and Estimates:**

- a) **Basis of preparation of Financial Statements:** The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost conventions on accrual basis, unless otherwise stated, GAAP comprises applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, relevant applicable provisions of the Companies Act, 2013,
- b) **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- c) **Going Concern Assumption:** The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.



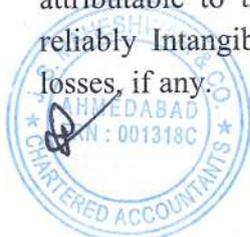
## 2. Property, Plant and Equipment & Depreciation:

- a) Fixed Assets are stated at cost less depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.
- b) Depreciation on fixed assets is provided on a Straight-Line Basis over the useful lives of the respective assets in accordance with the manner prescribed under Part C of Schedule II to the Companies Act, 2013.
- c) No depreciation is charged on assets in the year of their sale or disposal, in accordance with the Company's accounting policy.
- d) Significant parts of PPE having different useful lives are accounted for as separate components and depreciated accordingly.
- e) During the financial year 2024-25, the Company has revised its method of charging depreciation from the Written Down Value (WDV) method to the Straight-Line Method (SLM), to better reflect the pattern in which the economic benefits of the assets are expected to be consumed. This change in method has been applied prospectively and is in compliance with the applicable accounting standards.
- f) The useful life considered for depreciation is as follows:

Assets	Useful Life (In years)
Computer	3 & 5 Years
Furniture & Fixture	5 & 10 Years
Office Equipment	5 Years
Motor Car ( Four Wheeler)	8 Years
Building	60 Years
Commercial Vehicle	8 Years
Two Wheeler	10 year
Intangible Assets	6 Year

## 3. Intangible assets:

An intangible asset is recognized, only where it is probable that future economic benefit attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.



#### 4. Impairment of Assets:

- a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.
- b) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### 5. Cash Flow Statement

- a) Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.
- b) Cash flows are reported using the indirect method, whereby net profit before tax is adjusted before the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments and items of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### 6. Borrowing Cost:

- a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use.
- b) A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

#### 7. Inventories:

Inventories only consist of consumables and stores and spares is determined on a First In First Out (FIFO) basis.



## 8. Revenue Recognition:

### a) General Revenue Recognition Principle

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue can be measured reliably, as per the recognition criteria prescribed in the relevant accounting standards.

### b) Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

### c) Other Income

Other income is recognized on an accrual basis, when the right to receive the income is established and there is reasonable certainty of its ultimate collection.

### d) Rendering of Services

Revenue from rendering of services is recognized upon generation of invoice, when it is reasonably certain that the economic benefits associated with the transaction will be realized, and the revenue can be measured reliably. Recognition is in accordance with the principles laid down in the applicable accounting standards, ensuring a faithful representation of the substance of the transaction.

## 9. Employee Benefits :

### a) Short-term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits like salaries, wages, short-term compensated absences, and performance incentives are recognized in the period in which the employee renders the related service.

### b) Post-employment Benefits

i) **Defined Contribution Plan** - The Company's state-governed provident fund scheme is classified as a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss in the period in which the employee renders the related service.

ii) **Defined Benefits Plan** - The Employee's gratuity fund scheme is the Company's defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations, as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost (if any), and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.



- iii) **Long-term Employee Benefits** - The obligation for long-term employee benefits, like long-term compensated absences, is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

#### 10. Taxes on Income :

- a) **Provision for current tax** : Provision for Current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing differences between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future.
- b) **Minimum Alternate Tax:** Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews this at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

#### 11. Lease:

Lease receipt i.e Hiring income are under an operating lease are recognized as an income in the statement of profit and loss over the lease term.

#### 12. Investments:

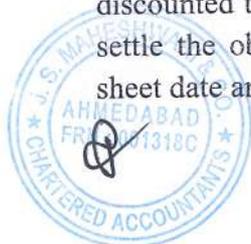
Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary

#### 13. Segment Reporting:

The Company identifies reportable segments based on the internal reporting structure and in accordance with Accounting Standard – 17. Revenue is reported based on geographical segments, as reviewed by the management. Segment information is disclosed only to the extent revenue is attributable and separately identifiable.

#### 14. Provisions, Contingent Liabilities and Contingent Assets:

- a) A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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.



- b) Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- i) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statement, as this may result in the recognition of income that may never be realized.

### 15. Foreign Currency Transaction:

- a) **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) **Conversion:** Foreign currency monetary items outstanding as on Balance Sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate). Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- c) **Exchange Difference:** Exchange differences arising on the settlement of monetary items, or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### 16. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet as based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting date.
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

• All other assets are classified as non-current.



A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

### **17. Contingencies & Events Occurring After the Balance Sheet Date**

Events occurring after the date of the balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

### **18. Others**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**The various figures of financial statements have been regrouped or reclassified wherever necessary**



## Notes to Financial Statements

NOTE NO. : I 26

### Notes forming part of Financial Statement

#### 1. Amount Due to Micro, Small and Medium Enterprises:

- (i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.
- (ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to **Rs. Nil**

#### 2. Earnings Per Share:

- a) Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

( ₹ In Lakhs)

STATEMENT OF EARNING PER EQUITY SHARES	31.03.2025	31.03.2024
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	667.05	222.70
2. Number of equity shares used as denominator for calculating EPS	1,00,00,000	10,00,000
3. Basic and Diluted Earning per Share	6.67	22.27
4. Face Value per equity share ( in Rs)	10.00	10.00



- b) During the financial year ended March 31, 2025, the Company issued **bonus shares in the ratio of 1:9**, i.e., one bonus shares for every one equity share held, to all eligible shareholders. Consequently, the number of equity shares outstanding increased from **10,00,000 to 1,00,00,000**

In accordance with the requirements of **Accounting Standard (AS) 20 – Earnings Per Share**, the **earnings per share (EPS) for all periods presented** have been **adjusted retrospectively** as if the bonus shares were issued at the beginning of the earliest period reported

STATEMENT OF EARNING PER EQUITY SHARES	31.03.2025	31.03.2024
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss	667.05	222.70
2. Number of equity shares used as	1,00,00,000	1,00,00,000
3. Basic and Diluted Earnings per Share	6.67	2.23
4. Face Value per equity share ( in Rs)	10.00	10.00

### 3. Issuance Of Bonus Shares :

During the financial year 2024-25, the Company issued Bonus Shares to its shareholders. The details of the bonus share issuance are as follows:

1. Bonus Share Ratio: The Company issued Bonus Shares in the ratio of 9:1

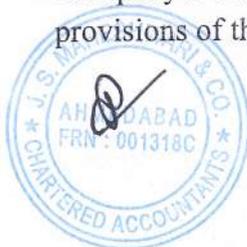
2. Date of Allotment: The Bonus Shares were allotted on 08/10/2024.

3. Impact on Share Capital:

- The issue of Bonus Shares resulted in an increase in the paid-up share capital of the Company by ₹9,00,00,000.
- Authorized Share Capital: ₹14,00,00,000 (previously ₹1,00,00,000)
- Issued Share Capital: ₹10,00,00,000 (previously ₹1,00,00,000)
- Paid-up Share Capital: ₹10,00,00,000 (previously ₹1,00,00,000)

#### • Changes in Reserves:

The issuance of Bonus Shares has led to a transfer of ₹9,00,00,000 from the Company's General Reserve, to the share capital account, in accordance with the provisions of the Companies Act, 2013.



#### 4. Statements of Changes in Share Capital ( ₹ in lacs)

Particulars	2024-25	2023-24
Opening Share Capital	100	100
Issued Share Capital		
(i) Bonus Shares Issued	900	-
(ii) Rights Issue	-	-
(iii) Private Placement	-	-
(iv) Other Adjustments	-	-
Buybacks/Redemptions	-	-
Closing Share Capital	1,000	

#### 5. Change in Method of Depreciation:

During the financial year ended March 31, 2025, the Company has **changed its method of providing depreciation on fixed assets from the Written Down Value (WDV) method to the Straight Line Method (SLM).**

This change has been made to provide a more **systematic allocation of the depreciable amount of assets over their useful lives**, and to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed.

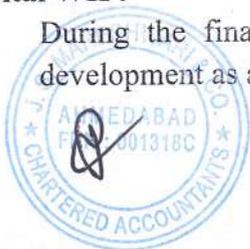
The change in the method of depreciation has been applied **prospectively** in accordance with the provisions of **Accounting Standard (AS) 5 – (or Schedule II of the Companies Act, 2013, as applicable)**. The impact of this change on the current year's financial statements is as follows:

**Effect on Depreciation Expense: ₹ 734.34 Lacs (Decrease)**

**Effect on Profit Before Tax: ₹ 734.34 Lacs (Increase)**

#### 6. Capital WIP:

During the financial year, there are no capital projects under construction or development as at the reporting date.



## 7. Intangible assets under development:

As at the reporting date, the Company is in the process of developing certain intangible assets, which primarily include software. The details of Intangible Assets Under Development are as follows.

(₹ In Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of		TOTAL
	Less than 1 year	1-2 years	
Software Development	43.60	46.20	89.80
<b>Total</b>	<b>43.60</b>	<b>46.20</b>	<b>89.80</b>

## 8. Prior Period Items :

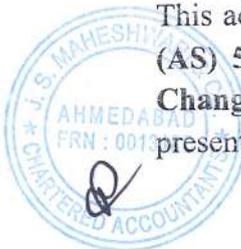
- a) In accordance with Accounting Standard (AS) 5, "Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies," prior period items represent income or expenses that arise as a result of errors or omissions in the preparation of the financial statements in one or more prior periods.
- b) During the process of audit of the financial statements, the following prior period items were identified and adjusted in the financial statements for the current and previous periods:

i) **Depreciation Adjustment:**

During the financial year ended March 31, 2024, the Company identified a prior period error relating to the estimation of the useful life of a commercial vehicle. The asset's useful life was erroneously considered as **16 years**, instead of **8 years** as prescribed under **Schedule II of the Companies Act, 2013**. This misclassification resulted in the **understatement of depreciation expense** in the financial year 2023-24.

Pursuant to this correction, an **additional depreciation expense of ₹221.25 Lacs** has been recognised in the current year as a **prior period item**. Consequently, the net profit for the year ended March 31, 2024, has **decreased by ₹221.25 Lacs**, and the **written down value (WDV) of fixed assets has been reduced** by the same amount to reflect the correct depreciation as per applicable accounting standards.

This adjustment has been made in accordance with **Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**, ensuring that the financial statements present a true and fair view.



ii) **Intangible Assets under Development :**

During the financial year 2023-24, the Company identified a prior period error relating to the **incorrect capitalisation of certain intangible assets under development**. In previous financial years, expenses incurred towards research and development and preliminary project activities were correctly charged to the Statement of Profit and Loss in accordance with Accounting Standard (AS) 26 – Intangible Assets.

However, during the year 2023-24, these previously expensed items were **erroneously reclassified and capitalised under "Capital Work-in-Progress – Intangible Assets"** as a prior period adjustment. Upon review and in consultation with the statutory auditors, it was determined that such reclassification does not comply with AS 26, which **explicitly prohibits the reinstatement or capitalisation of intangible expenditure previously recognised as an expense**.

Accordingly, the Company has reversed the inappropriate capitalisation in the current year and recognised the amount as a **prior period expense** in the Statement of Profit and Loss. The correction has the following financial impact:

- An increase in expenses under "Prior Period Items" in the Statement of Profit and Loss for the year ended March 31, 2025 amounting to **₹132.05 Lacs**
- A reduction in the carrying value of intangible assets under development (CWIP) in the Balance Sheet as at March 31, 2025 amounting to **₹132.05**.

This adjustment ensures adherence to AS 26 and supports a **true and fair presentation** of the financial position and performance of the Company.

iii) **Income Tax Interest Refund :**

During the current financial year, the Company has recognised an amount of **₹10.15 lacs** relating to an **income tax refund including interest** pertaining to the **financial year 2021-22**, which was **inadvertently not accounted for in the earlier period**.

This omission was identified during the year and, in accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the refund has now been recognised as a **prior period income** in the Statement of Profit and Loss for the year ended March 31, 2024.



During the current financial year, the Company has recognised **rent expense pertaining to the previous financial year amounting to ₹0.72 Lacs**, which had **inadvertently not been accounted for earlier** due to an oversight.

The amount has now been booked as a **prior period expense** in the **Statement of Profit and Loss** for the year ended **March 31, 2024**, in accordance with the requirements of **Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**.

This adjustment ensures appropriate recognition of all expenses in the correct reporting period and supports the fair presentation of the Company's financial results.

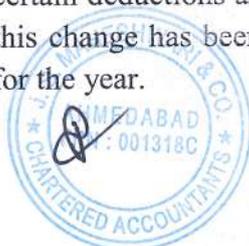
v) **Interest Payment :**

During the current financial year, the Company identified an error relating to an **interest payment** that was previously recorded as an **expense in the books of the Company amounting to ₹13.21 Lacs** . Upon review, it was determined that the interest payment was **not a liability of the Company**, but was instead **borne on behalf of a director**.

Accordingly, the Company has **reversed the earlier expense** and has now recognised the amount as **recoverable from the director**, resulting in the recognition of **prior period income** in the **Statement of Profit and Loss** for the year ended **March 31, 2025**.

This correction has been made in accordance with **Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**, and ensures accurate classification of expenses and recoverable, thereby presenting a true and fair view of the Company's financial position.

9. **Adoption of 115BAA:** During the financial year ended March 31, 2025, the Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the Company is subject to tax at the reduced rate of 22% (plus applicable surcharge and cess) from the current financial year onwards, subject to the fulfillment of prescribed conditions. In line with this, the Company has foregone certain deductions and exemptions as mandated under the said section. The impact of this change has been duly considered in the computation of current and deferred tax for the year.



## 10. Disclosure of Property Ownership and Rectification of Title Deeds:

During the course of review of the Restated Financial Statements for the years 2022–23, 2023–24, and 2024–25, it was observed that certain immovable properties—comprising land and buildings actively used for the Company’s operations—were recorded in the name of a Director, despite the entire **economic interest, beneficial ownership, and possession** having vested with the Company since acquisition.

This arrangement stemmed from an **administrative oversight** at the time of purchase. Upon identification, the Company promptly undertook necessary corrective actions. As of the reporting date, **legal title to the concerned properties has been duly transferred** in the name of the Company on **07/04/2025 and 19/05/2025**, respectively.

The Company affirms the following:

- The assets in question have been fully recorded in the books of account as part of fixed assets since their acquisition;
- All associated economic risks, rewards, and benefits have been borne exclusively by the Company throughout the relevant periods; and
- There are no disputes or encumbrances relating to the ownership, possession, or use of these properties.

Further, the management has initiated enhancements to its **internal control systems and legal compliance frameworks** surrounding fixed asset acquisitions to prevent any recurrence of such instances.

**11. Foreign Currency Transaction :** Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated at the exchange rate as on the Balance Sheet date. Exchange differences arising on settlement or restatement of monetary items are recognised in the Statement of Profit and Loss.

## 2. Summary of Foreign Currency Transactions

(Converted at the respective rates on the date of transaction)

(In ₹ Lakhs)

Particulars	2024-25	2023-24
<b>a) Expenditure in Foreign Currency</b>		
Purchase of services	1654.27	985.52
Others (specify)	-	-
<b>Total</b>		
<b>b) Earnings in Foreign Currency</b>		
Export of services	4282.39	3488.16
Others (specify)	-	-



### 3. Outstanding Foreign Currency Exposure

(Amount in ₹ equivalent as on balance sheet date)

Nature of Exposure	2024-25	2023-24
Trade Payables	2.4843	19.4
Trade Receivables		461.33



## 12. Segment Information:

In accordance with Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified **geographical segments** as the primary segment, based on the location of customers. This segmentation reflects the internal management reporting and the risks and returns associated with each geography.

The Company’s operations are primarily classified under two geographical segments:

- Domestic Operations (India)
- Export Operations (Outside India)

### Basis of Segmentation:

The above classification is based on the location of the customers to whom the Company provides goods/services. Revenue from external customers is allocated to the geographical segments based on the customer’s location.

### Segment Information for the Financial Year Ended 31st March 2025

Particulars	Export Segment		Domestic Segment		Total of Segments		Unallocated		Consolidated Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue from External Customers	4,282.39	3,488.16	21,443.00	14,003.88	25,725.39	17,492.05	-	-	25,725.39	17,492.05
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Revenue (A)</b>	<b>4,282.39</b>	<b>3,488.16</b>	<b>21,443.00</b>	<b>14,003.88</b>	<b>25,725.39</b>	<b>17,492.05</b>	<b>-</b>	<b>-</b>	<b>25,725.39</b>	<b>17,492.05</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-



Particulars	Export Segment		Domestic Segment		Total of Segments		Unallocated		Consolidated Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Net Revenue From Operations	4,282.39	3,488.16	21,443.00	14,003.88	25,725.39	17,492.05	-	-	25,725.39	17,492.05
Expenditure	(1,654.27)	(985.52)	(20,695.97)	(14,408.74)	(22,350.24)	(15,394.26)	-	-	(22,350.24)	(15,394.26)
Segment Result	2,628.12	2,502.64	747.03	(404.86)	3,375.15	2,097.79	-	-	3,375.15	2,097.79
Add/(Less) Other Income/Expense	-	-	-	-	-	-	-	-	-	-
Add/(Less) Other unallocable Income/Expense	-	-	-	-	-	-	-	-	-	-
Other income							349.02	84.25	349.02	84.25
Other Expenses							2,740.40	1,879.49	2,740.40	1,879.49
Profit Befor Tax	2,628.12	2,502.64	747.03	-404.86	3,375.15	2,097.79	-2,391.38	1963.74	983.77	302.55

**Management Note:**

As export revenue exceeds 10% of the total revenue, the Company is required to disclose geographical segment information under AS

17. Other disclosures such as segment assets, liabilities, are not presented, as they are not separately identified or reviewed by the Chief Operating Decision Maker (CODM).



### 13. Related Party Disclosure:

In accordance with Accounting Standard 18 (AS 18) - Related Party Disclosures, the Company has identified the following related parties and transactions during the year.

Name of the key managerial personnel/Entity	Relationship
Ankit Devidas Shah	Director
Reema Ankit Shah	Director
Devidas Shah	Relative Of Director
Mamtaben Shah	Relative Of Director
Amit Devidas Shah	Relative Of Director
Krishnamoorthy	KMP
Nikunj Damani	KMP
JSK Roadlines*	Director was Partner
Purerock Mineral Private Limited	Common Director
Devanshi Logistics	Director is proprietor

\*Note : The Director's partnership in JSK Roadlines has ceased with effect from April 8, 2022

( ₹ In Lakhs)

#### Related Party transaction during the year

Particulars	31.03.2025	31.03.2024
<b>Remuneration paid:</b>		
Ankit Shah	39.77	32.46
Reema Shah	34.53	29.19
Krishnamoorthy	19.74	-
Nikunj Damani	16.49	-
<b>Hiring Income</b>		
Purerock Mining Private Limited	101.00	0.00
<b>Consultancy Fee paid:</b>		
Devanshi Logistics	58.50	-
<b>Agency Commission</b>		
Devanshi Logistics	51.30	11.92
<b>Interest Paid:</b>		
Devidas Shah	4.37	2.17



Particulars	31.03.2025	31.03.2024
Mamtaben Shah	10.10	4.36
<b>Advances Received</b>		
Devidas Shah	-	9.17
Ankit shah	-	11.50
Reema Shah	-	5.00
Mamtaben Shah	-	64.36
<b>Sale of Assets and transfer of loan on such property</b>		
Reema Shah (net)	-	296.85
<b>Reimbursement of Expenses</b>		
Ankit Shah	0.18	0.89
Reema Shah	12.42	9.14
Krishnamoorthy	9.74	-
Nikunj Damani	4.55	-
<b>Outstanding Balances</b>		
<b>Outstanding Trade Receivables</b>		
JSK Roadline*	0.46	0.46
Purerock Mining Private Limited	101.00	0.00
<b>Sundry Debtor (Assets)</b>		
Reema Shah	-	332.83
<b>Outstanding Loan</b>		
Devidas Shah	-	81.00
Mamtaben Shah	-	187.00



**14. Utilization of Borrowed Fund or Equity Capital and purpose:**

**Borrowed Fund:** The Company obtained loans from banks or financial institutions during the reporting period. Details of these loans are disclosed below

( ₹ In Lakhs)

Sr. No	Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment (in month)	As at 31 March 2025 (Rs in Lakhs)	As at 31 March 2024 (Rs in Lakhs)
1	HDFC Mercedes-Benz GLA 200	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	42.27	-
2	HDFC Mercedes-Benz GLE 300d	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	90.25	-
3	HDFC NEW (10) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-09-2023	01-07-2028	59	319.24	397.53
4	HDFC NEW (10) TRUCK LOAN-TN	The Loan is secured against Hypothecation of vehicle	9.01%	10-05-2024	10-03-2029	59	380.08	450.00
5	HDFC NEW (19) TRUCK LOAN	The Loan is secured against	9.01%	20-01-2023	20-12-2026	48	317.01	478.92



Sr. No	Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment (in month)	As at 31 March 2025 (Rs in Lakhs)	As at 31 March 2024 (Rs in Lakhs)
		Hypothecation of vehicle						
6	HDFC NEW (20) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	10-02-2023	10-01-2027	48	241.45	357.33
7	HDFC NEW (21) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	15-03-2023	15-01-2028	59	466.11	606.23
8	HDFC NEW (50) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-01-2024	01-11-2028	59	1,374.03	1,678.07
9	HDFC NEW CAR BMW M4	The Loan is secured against Hypothecation of vehicle	9.01%	05-03-2025	05-02-2030	60	128.27	-
10	HDFC NEW KOMATSU LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	15-05-2023	15-03-2027	47	38.56	55.46
	HDFC NEW KOMATSU	The Loan is secured against	9.01%	01-08-2023	01-06-2027	47	67.68	



Sr. No	Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment (in month)	As at 31 March 2025 (Rs in Lakhs)	As at 31 March 2024 (Rs in Lakhs)
	LOAN-2	Hypothecation of vehicle						
12	HDFC OLD TAKEOVER LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	07-09-2023	07-08-2027	43	402.34	671.24
13	HDFC (OD A/C 50200083479421)	Hypothecation of Current Assets of Company and Immovable property as collateral security	9.03%	-	-	On Demand	1,780.70	1174.69
14	KMBL (OD A/c. 1611669914)	Hypothecation of Current Assets of Company and Immovable property as collateral security	10.00%	-	-	On Demand	-	124.65
15	Tata Motor Finance limited	Unsecured	-	-	-	12	151.79	-

**Equity Capital:** The Company has not raised any amount by way of Equity Capital.



- 15. Compliance with number of layers of companies:** The Company does not have any Subsidiary Company.
- 16. Compliance with Registration of charges or satisfaction with Registrar of Companies:** During the financial year, the Company has created charges on its assets in favor of lenders for securing various loans and facilities.
- 17. Relationship with Struck off Companies:** During the financial year under review, the provisions related to companies struck off under Section 248 of the Companies Act, 2013 are not applicable to the Company. The Company has no transactions with or receivables/payables from any companies that have been struck off by the Registrar of Companies.
- 18. Willful Defaulter :** The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority.
- 19. Details of Benami Property held :** No proceedings have been initiated during the period or are pending against the Company as at September 30, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 20. Compliance with Approved Scheme of Arrangements:** No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.
- 21. Borrowing from Banks and Financial Institutions for Specific purpose**  
The company has borrowed loans i.e. term loan for vehicle and applied for the purpose for which the loan is taken.
- 22. Utilisation of Borrowed funds and Share Premium**
- a) The company has not advanced or loaned or invested funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**23. Undisclosed Income:** There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

**24. Director Personal Expenses:** There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**25. Virtual Digital Assets :** During the period under Audit, the Company has not traded or invested in any cryptocurrency or virtual currency

**Accordingly:**

- The Company has not undertaken any transactions involving the purchase, sale, holding, or transfer of cryptocurrency or virtual currency during the reporting period.
- No profit or loss has been recognized in the Statement of Profit and Loss arising from cryptocurrency or virtual currency transactions.
- The Company does not hold any crypto assets or virtual currencies as of the reporting date.
- The Company has not made or accepted any payments denominated in cryptocurrency or virtual currency.
- No deposits, advances, or receivables/payables exist as of the balance sheet date that pertain to transactions involving cryptocurrency or virtual currency.

The Company remains committed to complying with all applicable regulatory requirements issued by the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), and other relevant authorities regarding cryptocurrency or virtual currency dealings.

**26. TDS Receivable:** During the year, the company carried out a reconciliation of TDS receivable as per its books of accounts with Form 26AS for the period from FY 2012-13 to FY 2024-25. Based on this exercise, certain amounts were identified as irrecoverable and have accordingly been written off. The balance amount, which is still claimable in the Income Tax Return (ITR), is currently reflected under the 'Earlier Years TDS Receivable' ledger head within 'Short Term Loans and Advances.

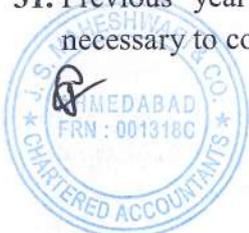
**27. Contingent Liabilities:** As at the balance sheet date, the following contingent liabilities have not been provided for in the books of account, as they pertain to matters under dispute. The management believes that the chances of outflow of economic resources are not probable at this stage, based on legal advice and its internal assessment:



Nature of Liability	Amount (₹ in Lakhs)	Period/Assessment Year	Current Status
Service Tax	2,677.94	April 2012 to June 2017	Demand raised by the Service Tax Department. The Company has filed an appeal, which is currently pending adjudication before the appropriate appellate authority.
Income Tax	2,762.34	A.Y. 2013-14	Demand raised pursuant to assessment proceedings. The Company has contested the same by filing an appeal, which is under consideration by the appellate authority.

The management is confident of a favourable outcome in both cases and hence no provision has been made in the financial statements in this regard. These matters are being closely monitored in consultation with legal and tax advisors.

- 28. Balance Confirmation** - The balances of trade receivables, trade payables, loans and advances, and other parties are subject to confirmation and reconciliation. Balance confirmations have been sent to the respective parties; however, confirmations have not been received from all parties as of the balance sheet date. The management does not expect any material impact on the financial statements due to the non-receipt of such confirmations.
- 29. Audit Trail:** As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve. In Company, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions.
- 30. CSR Activities:** The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are **not applicable** to the Company
- 31.** Previous year's figures have been regrouped / rearrange or reclassified, wherever necessary to conform to the current years grouping or reclassification



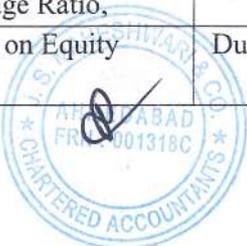
### 32. RATIOS:

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	Variance (%)
Current Ratio,	1.21	1.26	-3.48%
Debt-Equity Ratio,	2.91	4.70	-38.20%
Debt-Service Coverage Ratio,	0.97	0.48	101.78%
Return on Equity Ratio,	40.15%	33.54%	19.70%
Inventory turnover ratio,	52.09	35.28	47.65%
Trade Receivables turnover ratio,	4.67	3.16	47.65%
Trade payables turnover ratio,	9.77	6.62	47.65%
Net capital turnover ratio,	19.95	5.32	274.91%
Net profit ratio,	2.58%	1.27%	102.87%
Return on Capital Employed,	18.82%	9.00%	109.11%

Particulars	Numerator	Denominator
Current Ratio,	Current Assets	Current Liabilities
Debt-Equity Ratio,	Total Debt	Shareholder Fund
Debt-Service Coverage Ratio,	Earnings available for debt	Interest +Principle
Return on Equity Ratio,	Net Profit	Average Equity
Inventory turnover ratio,	Net sales	Average inventory
Trade Receivables turnover ratio,	Net sales	Average Trade receivable
Trade payables turnover ratio,	Net sales	Average Trade payables
Net capital turnover ratio,	Revenue	Average Shareholder Fund
Net profit ratio,	Net Profit	Sales
Return on Capital Employed,	EBIT	Capital Employed

#### Reasons for Variance (if Variance is more than 25%)

Particular	31-03-2025	31-03-2024	31-03-2023
Current Ratio,	NA	NA	NA
Debt-Equity Ratio,	Due to increase in Long term Debt	NA	Due to increase in Long term Debt
Debt-Service Coverage Ratio,	Due to Increase in Long term debt and subsequent increase in Instalments	NA	Due to Increase in Long term debt and subsequent increase in Instalments
Return on Equity Ratio,	Due to Increase in Revenue and Corresponding Net profit	Due to Increase in Revenue and	NA



Particular	31-03-2025	31-03-2024	31-03-2023
		Corresponding Net profit	
Inventory turnover ratio,	Due to increase in inventory as compared to previous year	Due to increase in inventory as compared to previous year	Due to increase in inventory as compared to previous year
Trade Receivables turnover ratio,	NA	NA	Due to increase in Revenue as compared to previous year
Trade payables turnover ratio,	NA	NA	Due to increase in Revenue as compared to previous year
Net capital turnover ratio,	NA	NA	Due to increase in Revenue as compared to previous year
Net profit ratio,	NA	NA	Due to increase in Revenue as compared to previous year
Return on Capital Employed,	NA	NA	Due to increase in net EBIT as compared to previous year

For Neptune Logitek Limited

*Ankit Shah*

Ankit D. Shah  
Managing Director  
DIN No. – 05207001

*Reema Ankit Shah*

Reema Ankit Shah  
(Director)  
DIN: 05206978



*Nikunj Damani*

Nikunj Dhansukhbhai Damani  
Chief Financial Officer  
PAN No. AMIPD7310A

Date: 21-05-2025  
Place: Gandhidham

For M/s J S Maheshwari & Co  
Chartered Accountants

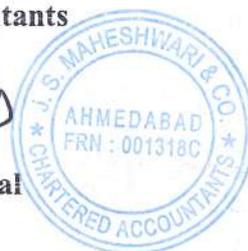
FRN: 001318C

*Dilip Maliwal*

CA Dilip Maliwal  
Partner

M. No. 148387

UDIN:25148387BMKUYW8289



*Manisha Jain*

Manisha Jain  
Company Secretary  
PAN No. BCUPJ9089D

Date: 21-05-2025  
Place: Ahmedabad

## DIRECTOR'S REPORT

Dear Members,

**NEPTUNE LOGITEK LIMITED**

**(Previously Known as NEPTUNE LOGITEK PRIVATE LIMITED)**

Your Directors are pleased to present the Directors' Report of your company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended on 31st March, 2025.

### Financial Results:

The Company's financial performance, for the year ended March 31, 2025:

Particulars	(In Lakhs)	
	Financial Year	
	2024-25	2023-24
Income From Operations	25,725.39	17,492.05
Other Income	349.02	84.25
<b>Total Income</b>	<b>26,074.41</b>	<b>17,576.30</b>
Total Expenses	<b>24,760.00</b>	<b>17,413.52</b>
Exceptional Item	<b>330.65</b>	<b>(139.77)</b>
Profit / (Loss) before Tax	983.77	302.55
Less: Tax Expenses	316.71	79.85
Net Profit / (Loss) for the year after Tax	667.05	222.70
Less: Minority interest in Profit)/losses	-	-
Net Profit / (Loss) for the year (after Minority interest adjustment)	667.05	222.70
Earning Per Shares (Basic in Rs)	6.67	2.23

### Company's Performance:

The Company has experienced a substantial improvement in its overall financial performance during the financial year 2024-25. Income from Operations increased significantly to Rs. 25,725.39 Lakhs, compared to Rs. 17,492.05 Lakhs in the previous financial year 2023-24. This strong growth demonstrates the Company's enhanced market presence and operational efficiency.

The Total Income (including Other Income) stood at Rs. 26,074.41 Lakhs, up from Rs. 17,576.30 Lakhs in FY 2023-24.

Total Expenses for the year increased to Rs. 24,760.00 Lakhs, as against Rs. 17,413.52 Lakhs in the previous year, in line with the rise in operational activities. Despite the increase in expenses, the Company's Profit Before Tax improved notably to Rs. 983.77 Lakhs, up from Rs. 302.55 Lakhs in the previous year.

Furthermore, the Earnings Per Share (Basic) rose to Rs. 6.67, as against Rs. 2.23 in the previous year, indicating stronger returns for shareholders.

This consistent growth in revenue and profitability underlines the Company's strong execution of its strategic initiatives, operational resilience, and commitment to long-term value creation for stakeholders.

**Transfer to Reserve:**

The Board of the Company has not carried any amount to reserve account. Net surplus after adding Current year's profit of Rs. 667.05/- (In Lakhs) comes to Rs. 995.05/- (In Lakhs).

**Dividend:**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

**Change In Nature of Business:**

During the year no event has been occurred which may result into the change in the Company's nature of business.

**Changes in Shares Capital:**

➤ **Authorized capital:**

There was a change in the Authorised share capital of the Company. It was increased from Rs.1,00,00,000 divided into 10,00,000/- Equity Shares of Rs. 10/- each to Rs.14,00,00,000 divided into 1,40,00,000/- Equity Shares.

➤ **Paid-up share capital:**

There was a change in paid up capital of the Company. It was increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Share of Rs.10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Share of Rs.10/- each.

<b>Date of Allotment</b>	<b>Name of Allotees</b>	<b>Number of Shares</b>
08/10/2024	Through Bonus Issue	90,00,000

**Dematerialisation of Securities:**

The Company's Equity Shares are admitted in the system of Dematerialization by NSDL. As on March 31, 2025 all 1,00,00,000 equity shares dematerialized through depositories viz. National Securities Depositories Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company as on that

date. The ISIN allotted to your Company is INE1NQ501012. Status of the Securities as on March 31, 2025 hereunder:

	CDSL	NSDL	TOTAL
Shares in Demat	0	1,00,00,000	1,00,00,000
Physical Shares	Nil	Nil	Nil

### **Registrar and Share Transfer Agent**

The Company has appointed Bigshare Services Pvt Ltd. as its Registrar and Share Transfer Agent. The Registered Office of Bigshare Services Pvt Ltd is situated at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (EAST), Mumbai – 400093.

### **Extract of Annual Return:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <https://www.neptunelogitek.com>

### **Auditor:**

#### ➤ **Statutory Auditors**

J S Maheshwari & Co., Chartered Accountants, (Firm Registration No. 001318C) were appointed as Statutory Auditors of the Company for 5 (five) consecutive years, at the for five years till the conclusion of the Annual General Meeting to be held in the calendar year 2029. Accordingly, they have conducted Statutory Audit for the F.Y. 2024-25. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company, and shall continue to be Statutory Auditors for the F.Y. 2025-26.

The Auditors' Report does not contain any qualification, reservation disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

#### ➤ **Board's Comment on the Auditors' Report**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

#### ➤ **Detail of Fraud as per Auditors Report**

There is no fraud in the Company during the F.Y. ended 31<sup>st</sup> March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31<sup>st</sup> March, 2025.

**Board of Directors, their Meetings & KMPS**

➤ **Constitution of the Board**

The Board of directors are comprising of total 5 (Five) Directors, which includes 2 (Two) Independent Directors. The Chairman of the Board is Promoter and Managing Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

➤ **Directors and Key Managerial Personnel (KMP)**

During the year under review, following appointment / cessation or change in designation of directors were made:

Name of Director	DIN / PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
MUKESH BAFNA	06446686	Additional Director	08.10.2024	Appointment
MUKESH BAFNA	06446686	Independent Director	28.04.2025	Change in Designation
KUNJ BIHARI DAVE	10838649	Additional Director	10.01.2025	Appointment
KUNJ BIHARI DAVE	10838649	Independent Director	28.04.2025	Change in Designation
PRADIP JAYANTILAL SHAH	10898356	Additional Director	10.01.2025	Appointment
PRADIP JAYANTILAL SHAH	10898356	Non Executive Director	28.04.2025	Change in Designation
SANKARAN KRISHNAMOORTHY	BBUPK4532R	CEO	10.01.2025	Appointment
NIKUNJ DHANSUKHBHAI DAMANI	AMIPD7310A	CFO	10.01.2025	Appointment
MANISHA JAIN	BCUPJ9089D	Company Secretary	01.10.2024	Appointment

➤ **Followings are the Directors and KMPs of the Company as on 31<sup>st</sup> March 2025:**

<b>Sr No.</b>	<b>Name of Director/KMPs</b>	<b>Designation/Nature of Directorship</b>
01	Ankit Devidas Shah	Managing Director and Chairman
02	Reema Ankit Shah	Executive Director
03	Pradip Jayantilal Shah	Non Executive Director
04	Kunj Bihari Dave	Independent director
05	Mukesh Bafna	Independent Director
06	Sankaran Krishnamoorthy	CEO
07	Nikunj Dhansukhbhai Damani	CFO
08	Manisha Jain	Company Secretary

➤ **Meetings of Board of Directors**

Nine (09) Board Meetings were held during the Financial Year Ended March 31, 2025. Detail are as follows:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Total No. of directors as on the date of the Meeting</b>	<b>No. of directors attended</b>
1	31.05.2024	2	2
2	02.08.2024	2	2
3	12.08.2024	2	2
4	02.09.2024	2	2
5	21.09.2024	2	2
6	01.10.2024	2	2
7	08.10.2024	2	2
8	02.12.2024	3	3
9	10.01.2025	3	3

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

**Attendance of Directors at the Board Meetings:-**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Meetings Entitled to Attend</b>	<b>No. of Meetings Attended</b>
1.	Ankit Devidas Shah	09	09
2.	Reema Ankit Shah	09	09
3.	Pradip Jayantilal Shah	00	00
4.	Kunj Bihari Dave	00	00
5.	Mukesh Bafna	02	02

**Director's Responsibility Statement:**

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have 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 as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-A**"

**Details of Subsidiary, Joint Venture or Associate Companies:**

The Company does not have Subsidiary, Joint Venture or Associate Company as on March 31, 2025.

**Deposits:**

The Company has not accepted any public deposits during the year under review.

**Contracts and Arrangements with Related Parties:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has not entered into contract / arrangement / transaction with related parties which could be considered material as per section 188 read with rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014. Thus AOC-2 is not required.

**Particulars of Loans, Guarantees or Investments Under Section 186:**

During the year, the Company granted advances to employees but made no investments or guarantees under Section 186 of the Companies Act, 2013. As employee advances are exempt, Section 186 is not applicable. Relevant disclosures are provided in the notes to the financial statements.

**Transfer of Amounts to Investor Education and Protection Fund:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

**Internal Financial Control:**

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**Vigil Mechanism:**

The company has established vigil mechanism (whistle blower policy) and according to such policy, Audit Committee has been constituted for the purpose of vigil mechanism. All employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the company's code of conduct or any behaviour which may otherwise be inappropriate and harmful to the Chairperson of the Audit Committee. No such instances have been brought to notice during the year.

**Risk Management Policy:**

The risk management policy is required to identify major risks which may threaten the existence of the Company. The Management do not notice any risk in near future which may have threat on the existence of the Company. However, Every Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that

the company is willing to take and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has its own risk management policy to cop-up with any risk arises in future.

**Corporate Social Responsibility:**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria/ limits mentioned in the said Section of the Act.

**Particulars of Employees:**

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

**Prevention of Sexual Harassment at Workplace:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company is committed to create and provide a safe and conducive work environment to its employees.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment and lay downs the guidelines for identification, reporting and prevention of sexual harassment.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**Compliance with Secretarial Standard:**

The Directors have devised systems to ensure compliance with the provisions of applicable Secretarial Standards and that such systems are adequate and operating effectively.

**Details of Application made or Proceeding Pending under Insolvency and Bankruptcy Code, 2016:**

No applications made or proceedings pending in the name of the company under

Insolvency and Bankruptcy Code, 2016.

**Details of Difference Between Valuation Amount on one Time Settlement and Valuation while Availing Loan from Banks and Financial Institutions:**

There has been no one time settlement of loans taken from Banks and Financial Institutions.

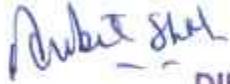
**Acknowledgment:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board  
**NEPTUNE LOGITEK LIMITED**

For NEPTUNE LOGITEK LIMITED



**DIRECTOR**

**ANKIT DEVIDAS SHAH**

(DIN: 05207001)

Managing Director

Dated: 21.05.2025

Place: Gandhidham

For NEPTUNE LOGITEK LIMITED



**DIRECTOR**

**REEMA ANKIT SHAH**

(DIN :05206978)

Director

**ANNEXURE-A**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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 are set out as under:

<b>CONSERVATION OF ENERGY</b>		
A	The steps taken or impact on conservation of energy	Your company is committed to adopt and promote clean energy methods to conserve clean energy and lesser consumption of electricity. The efforts to optimize the use of energy through improved operational methods and other means shall be implemented with start of operations in future.
B	Steps taken by the Company for utilizing alternate sources of energy	NA
C	The Capital investment on energy conservation equipment	Nil
<b>TECHNOLOGY ABSORPTION</b>		
A	the efforts towards technology absorption	Your company is committed to use smarter technologies for improved productivity and lesser consumption of resources which will eventually result in savings for your company. Teams have been formed and synchronised in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.
B	the benefit derived like product improvement, cost reduction, product development or import substitution	NA
C	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	NIL

	fully absorbed (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
D	the expenditure incurred on Research and Development	NA
<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
A	Foreign exchange earnings in terms of actual inflows	4,282.39 (In Lakhs)
B	Foreign exchange outgo in terms of actual outflows	1656.7543(In Lakhs)

For and on behalf of the Board  
**NEPTUNE LOGITEK LIMITED**

For NEPTUNE LOGITEK LIMITED

*Ankit Shah*

DIRECTOR

**ANKIT DEVIDAS SHAH**  
 (DIN: 05207001)  
 Managing Director

Dated: 21.05.2025  
 Place: Gandhidham

For NEPTUNE LOGITEK LIMITED

*Reema Ankit Shah*

DIRECTOR

**REEMA ANKIT SHAH**  
 (DIN :05206978)  
 Director